

Annual Financial Report as at 31 December 2025

Tinexta Group

This English version of Tinexta's Annual Financial Report as at 31 December 2025 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail. Only the original text in Italian language is authoritative and constitutes the official version which is compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.

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COMPANY DATA AND COMPOSITION OF CORPORATE BODIES

Parent Company's Registered Office

TINEXTA S.p.A.
Piazzale Flaminio 1/b
00196 Rome – Italy

Statutory Information about the Parent Company

Share capital resolved, subscribed and paid-in €47,207,120
Rome Companies Register no. RM 1247386
Tax ID and VAT no. 10654631000
Corporate website www.tinexta.com

Corporate bodies currently in office

Board of Directors

Enrico Salza	Chairperson
Pier Andrea Chevallard	Chief Executive Officer
Francesco Canzonieri	Director
Francesco Casiraghi	Director
Valentina Pippolo	Director
Lorenzo Santulli	Director
Elena Vasco	Director
Mariafrancesca De Leo	Director (independent)
Maria Letizia Ermetes	Director (independent)
Romina Guglielmetti	Director (independent)
Marco Taricco	Director (independent)

Control and Risk Committee

Mariafrancesca De Leo	Chairperson
Francesco Casiraghi	
Maria Letizia Ermetes	
Romina Guglielmetti	
Valentina Pippolo	

Related Party and Sustainability Committee

Romina Guglielmetti	Chairperson
Mariafrancesca De Leo	
Maria Letizia Ermetes	

Remuneration and Appointments Committee

Romina Guglielmetti	Chairperson
Francesco Casiraghi	
Mariafrancesca De Leo	
Valentina Pippolo	
Marco Taricco	

Board of Statutory Auditors

Luca Laurini	Chairperson



Massimo Broccio
Monica Mannino
Simone Bruno
Maria Cristina Ramenzoni

Standing Auditor
Standing Auditor
Alternate Auditor
Alternate Auditor

Independent Auditors

PricewaterhouseCoopers S.p.A.

Manager responsible for preparing the accounting and corporate documents

Oddone Pozzi

Registered and operating headquarters

Piazzale Flaminio 1/b – 00196 Rome

Operating headquarters

Via Fernanda Wittgens 2 c/o Vetra Building – 20123
Milan
Via Principi d'Acaia, 12 – 10143 Turin

Summary of Group results

Summary income statement results (Amounts in thousands of Euro)	2025	2024 ¹	Change	Change %
Revenues	457,086	440,687	16,399	3.7%
Adjusted EBITDA	103,010	105,956	(2,946)	-2.8%
EBITDA	90,782	94,444	(3,662)	-3.9%
Adjusted operating profit (loss)	63,127	72,378	(9,251)	-12.8%
Operating profit (loss)	(67,963)	34,977	(102,940)	N/A
Adjusted net profit (loss) from continuing operations	35,461	44,603	(9,142)	-20.5%
Net profit (loss) from continuing operations	(57,861)	41,874	(99,735)	N/A
Profit (loss) from discontinued operations	12,096	0	12,096	N/A
Net profit	(45,765)	40,768	(86,533)	N/A
Adjusted free cash flow from continuing operations	70,362	43,681	26,681	61.1%
Free cash flow from continuing operations	59,655	33,166	26,489	79.9%
Free cash flow	66,567	31,138	35,429	113.8%
Earnings (Loss) per share (in Euro)	(0.94)	0.69	(1.63)	N/A
Earnings (Loss) per share from continuing operations (in Euro)	(1.20)	0.72	(1.92)	N/A

¹ The comparative figures of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Consolidated Financial Statements.

Summary income statement results (Amounts in thousands of Euro)	IV Quarter 2025	IV Quarter 2024 Restated ²	Change	Change %
Revenues	140,907	140,034	873	0.6%
Adjusted EBITDA	47,607	50,530	(2,922)	-5.8%
EBITDA	43,345	49,506	(6,161)	-12.4%
Adjusted operating profit (loss)	37,170	40,103	(2,933)	-7.3%
Operating profit (loss)	(37,427)	31,919	(69,347)	N/A
Adjusted net profit (loss) from continuing operations	23,853	27,288	(3,435)	-12.6%
Net profit (loss) from continuing operations	(38,710)	47,112	(85,821)	N/A
Profit (loss) from discontinued operations	9,971	0	9,971	N/A
Net profit	(28,738)	50,065	(78,803)	N/A
Adjusted free cash flow from continuing operations	20,326	2,624	17,702	674.6%
Free cash flow from continuing operations	16,083	4,553	11,530	253.2%
Free cash flow	17,504	5,440	12,065	221.8%
Earnings (Loss) per share (in Euro)	(0.63)	1.09	(1.72)	N/A
Earnings (Loss) per share from continuing operations (in Euro)	(0.84)	1.03	(1.87)	N/A

Summary financial position statement data (Amounts in thousands of Euro)	31/12/2025	31/12/2024 Restated ³	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	343,763	461,433	(117,670)	-25.5%
Net Invested Capital	583,603	783,242	(199,640)	-25.5%
Total financial indebtedness	239,839	321,809	(81,969)	-25.5%

² The comparative figures for the fourth quarter of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 31 December 2025.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Consolidated Financial Statements.

³ The comparative figures as at December 2024 have been restated in relation to the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated since 1 April 2024 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025. For more details on the impacts of the restatements, please refer to the *Information on the Statement of Financial Position* section of the Notes to the Consolidated Financial Statements.

Letter to Shareholders

Dear Shareholders,

The year that just ended developed in an international economic and geopolitical context that is still highly complex. The tensions between the United States and China, the introduction and strengthening of tariff and duty policies, the persistence of conflicts in strategic areas such as Ukraine, as well as the very recent emergence of another one in the Middle East, have fuelled volatility in global markets and value chains. Inflation, although gradually decreasing compared to previous peaks, continued to influence monetary policies and financial conditions, leading to fluctuations in interest rates, exchange rates and the main macroeconomic indicators. In this scenario of uncertainty, the financial markets showed discontinuous trends, alternating phases of recovery with moments of significant correction, reflecting changing expectations on growth and stability.

At the same time, the digital innovation market confirmed a structural development trend. In particular, cyber security, digital identification and digital trust solutions have established themselves as fundamental pillars of the connected economy, supported by the growing need for data protection, operational resilience and regulatory compliance. In this context, our Group continued its competitive strengthening process, consolidating its positioning in the segments with higher added value.

During 2025, the Group determinedly pursued an organic and coherent strategy based on three main lines: industrial integration, strengthening of strategic control and focus on higher value-added businesses. The "One Group, One Brand" rebranding process was completed, with the gradual adoption of the name Tinexta by the main subsidiaries. This choice represented not a mere graphic intervention, but the consolidation of a unitary identity and a fully integrated industrial model.

On the corporate level, the Group strengthened the control and governance of strategic equity investments, increasing control in key companies and rationalising the shareholding structure, also by exercising put and call options provided for in the contracts. In parallel, situations of financial complexity were managed promptly, ensuring capital stability and full operational continuity. On the development front, Tinexta continued to strengthen its positioning in Digital Trust, digital identity and technological innovation, with targeted acquisitions and the creation of new high-tech initiatives, including projects based on artificial intelligence. Particular attention was paid to regulated and data-intensive sectors, such as healthcare and the legal area.

Overall, the transactions carried out in 2025 were intended to confirm a strategy aimed at building a European innovation and Digital Trust hub, characterised by greater integration, industrial control and a focus on markets with high growth potential.

During the year, a new phase in the history of the Company began with its entry into the capital of two leading international investment funds. This transaction represents a significant recognition of the Group's industrial strength and growth prospects. The path towards delisting is part of this strategic vision, with the aim of operating in a context characterised by greater management flexibility and a long-term horizon, fully oriented towards the creation of sustainable value. In a complex and rapidly changing global framework, the Company we present to you has demonstrated resilience, financial discipline and execution capacity, laying a solid foundation for the next stages of development.

Report on Operations

Introduction

This Report on Operations relates to the Separate Financial Statements and Consolidated Financial Statements of Tinexta as at 31 December 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and approved by the European Union. The Report should be read together with the corresponding Tables and related Notes, which together make up the Separate and Consolidated Financial Statements for the year ended 31 December 2025.

Unless otherwise indicated, all the amounts in this Report are in thousands of Euro.

Group activities

The Tinexta Group is a leader in the field of digital innovation and security, with a prevalent presence in Italy and developed internationally, through acquisitions completed in Spain, France and the United Kingdom, aimed at expanding the portfolio of products and services and extending the offer to market sectors considered strategic and synergistic.

With a customer-oriented approach, Tinexta offers a range of services ranging from digital identity management to cybersecurity, from business consulting to the implementation of innovative technological solutions.

During the year, the Group saw a reduction in the scope of cybersecurity activities with the disposal of the Tinexta Defence subgroup, following the Italian Decree of the President of the Council of Ministers (DPCM) of 24 December 2025. This decree subjected the sale of Tinexta S.p.A. to specific conditions and requirements in order to protect the essential interests of national defence and security. They include the contribution of the entire equity investment held by Tinexta in Tinexta Defence Holding S.r.l., equal to 85.5% of the share capital, to a blind trust whose purpose is that of selling the equity investment to a party deemed by the Italian Government capable of ensuring the essential interests of national defence and security with reference to the Defence Group. According to the provisions of said DPCM, until this equity investment is transferred to the trust, Tinexta shall take on the commitment to: (a) not exercise the voting rights associated with the equity investment; (b) not affect the current composition of company bodies of the Defence Group; (c) not request from the Defence Group companies different or additional information other than that strictly necessary to prepare Tinexta's consolidated financial statements. In interpreting IFRS 10, according to which control is exercised over an entity when an investor has the power to manage its core business, is exposed or is entitled to variable returns, and has the ability to use its power to influence these returns, Tinexta S.p.A. lost control of Tinexta Defence Holding S.r.l. on 30 December (date of closing of the sale of Tinexta S.p.A.), and so it deconsolidates the Defence Group in the Consolidated Financial Statements as at 31 December 2025. In the Consolidated Financial Statements as at 31 December 2025, Tinexta Defence Holding S.r.l. and its subsidiaries subject to deconsolidation are presented as Discontinued Operations, therefore the contribution to the Profit of the Tinexta 2025 Consolidated Financial Statements is reclassified in the 2025 Income Statement in the specific section Profit (loss) from discontinued operations.

The Group operates through three business segments or Business Units ("BU"), each consisting of companies that offer specific services to meet the needs of the various industrial sectors:



Digital Trust

The Digital Trust Business Unit represents the set of solutions offered by Tinexta Infocert and Tinexta Visura dedicated to citizens, professionals, institutions and businesses for secure and sustainable digitalisation, compliant with the highest market standards and the most innovative technologies such as AI.

With the aim of accelerating and improving business, Tinexta Infocert (with its subsidiaries Sixtema, Camerfirma, CertEurope, Ascertia) and Tinexta Visura design and offer advanced process digitisation services based on proprietary technologies, such as certified e-mail (PEC), digital signature platforms, compliant document storage, electronic invoicing, platforms for managing professional firms and orders, digital contracting and SPID, the digital identity for citizens and professionals.

Tinexta Infocert is the largest European Certification Authority, operating in over sixty countries. The company provides process digitisation services, Digital Onboarding, eDelivery (certified e-mail), Digital Signatures and digital document storage. It is also an AgID-accredited digital identity manager within the SPID (Public Digital Identity Management System). Tinexta Infocert invests significantly in research and development and quality: it holds over twenty patents, while the ISO 9001, 27001 and 20000 quality certifications attest to its commitment at the highest levels to service delivery and security management. The InfoCert Information Security Management System is certified ISO/IEC 27001:2013 for activities EA:33-35. Tinexta Infocert is a European leader in providing Digital Trust services that are fully compliant with the requirements of the eIDAS Regulation (EU Regulation 910/2014) and ETSI EN 319 401 standards, and aims to grow further internationally, including through acquisitions: it owns 100% of CertEurope, the largest Certification Authority in France, 51% of Camerfirma, one of the leading Spanish certification authorities, 16.7% of Authada, a leading German Identity Provider, and 65% of Ascertia, a UK company among the leaders in the cryptographic and digital signature solutions market. Finally, Tinexta Infocert owns 100% of the shares in Sixtema S.p.A., the technology partner of the CNA world, which provides technology solutions and consulting services to SMEs, trade associations, financial intermediaries, professional firms and institutions.

Tinexta Visura specialises in providing information services, online electronic searches and digital trust solutions designed to support Italian professionals. Expertise and availability are the values that set the Tinexta Visura team apart, enabling the company to establish itself as a leader in professional services and to play a triple role for its customers: commercial, managerial and technical partner. Thanks to its consolidated experience, it has established itself as a key partner for Lawyers, Accountants, Engineers and Architects, expanding its offering over time to include professional firms and networks, Public Administrations, SMEs, Professional Associations and Foundations. Access to services is immediate and every customer can count on dedicated Customer Care, which provides specialised support. Tinexta Visura's mission is to simplify the work of professionals, making it faster and more efficient through automation and digitisation, without altering traditional production processes, including through two specific and dedicated business lines:

- Lextel, which offers solutions for Lawyers to operate in the Digital Justice and Telematic Process;
- Management Software (ISI – Sfera), designed to support Professional Orders in the management and organisation of the entity's activities.

Cybersecurity

With a consolidated presence in Italy, **Tinexta Cyber** provides consulting, assessments and integrated cyber solutions able to cover the entire security life cycle: from risk analysis to the design and management of solutions, up to continuous monitoring to prevent and counteract threats. It is also committed to protecting strategic infrastructure, with a constant focus on Research and Innovation to address the ever-changing challenges of digital and national security.



Tinexta Cyber is the Italian cybersecurity hub. It stems from the synthesis of three areas of excellence – Corvallis, Swscan and Yoroi – with the aim of supporting organisations in achieving their objectives, fostering sustainable growth and promoting resilience and security. Tinexta Cyber combines excellence in digital protection with an innovative approach to system integration. Tinexta Cyber is a point of reference for companies seeking advanced and secure solutions, thanks to proprietary technologies and cutting-edge expertise. Tinexta Cyber is a hub capable of creating robust, high-performance and modular digital environments, where security and technology come together to guarantee a secure and uncompromising digital future.

Business Innovation

The *Business Innovation BU* supports companies with integrated finance, strategic consulting, innovation, sustainability and internationalisation solutions. The *Business Innovation BU* operates in the business consulting market through Tinexta Innovation Hub S.p.A. (formerly Warrant Hub S.p.A.), its subsidiaries and Antexis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The activities of the Business Innovation BU are divided into five areas:

- i) consulting for obtaining subsidised finance funds (automatic, special, from regional, national, European tenders, Patent Boxes, technology transfer, etc.);
- ii) support to companies aimed at improving sustainability-related performance, through improvements in the management of related skills and training, improvement of the effectiveness of energy efficiency practices, support in sustainability reporting and in the ability to align with the relevant regulatory requirements;
- iii) support to companies in the digitisation of factory processes through project management activities, research contracts, technological scouting, technology & innovation intelligence;
- iv) support to small- and medium-sized enterprises in their internationalisation process, in the search for customers and in creating business opportunities in Italy as well as abroad;
- v) advisory services in the Strategic Consulting and Lean Management sectors.

The **first area** is supported in Italy by Tinexta Innovation Hub S.p.A. through the offer of consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Plan Industry 4.0 and 5.0.

BeWarrant S.p.r.l. and the European Funding division of Tinexta Innovation Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as Horizon 2020 (in the future Horizon Europe), Life, SME Instruments and Fast Track to Innovation.

Forvalue S.p.A. offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL is a leader in consulting to companies for subsidised finance transactions to support innovation and development projects. It boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia.

Euroquality SAS, based in Paris, and affiliate Europroject OOD, based in Sofia (Bulgaria), are specialised in supporting their customers in accessing European funds for innovation.

ABF Group, whose 99.0% stake is held by Tinexta Innovation Hub, is a Group based in Tours, France, which has provided consulting to French SMEs since 2004 for the development of territorial projects supported by public loans for innovation.



In the **second area**, focused on business consulting on ESG (Environmental, Social, Governance) issues, Studio Fieschi & Soci S.r.l. is operational. It is an entity specialised in supporting companies on sustainability issues, wholly-owned since November 2023. Furthermore, through the Corporate Finance division, Tinexta Innovation Hub supports companies in managing relations with Credit Institutions and in analysing the company rating in order to identify the most critical variables on which to implement interventions aimed at improving the company with a view to Basel 2.

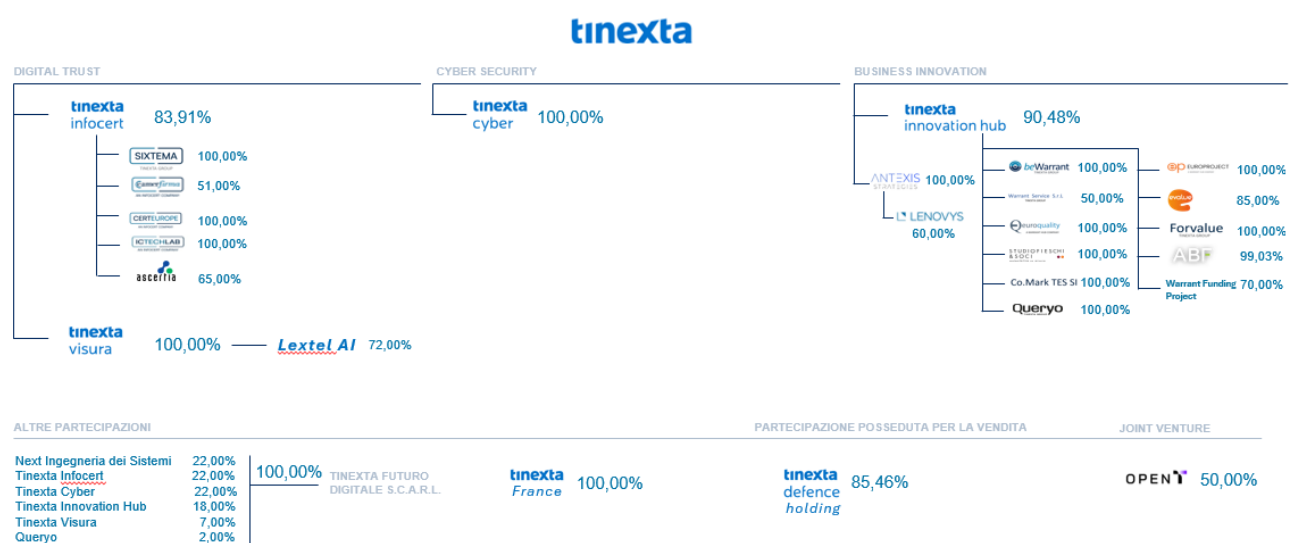
In the **third area**, of the *Business Innovation BU*, called "Digital", specific solutions and skills are concentrated for the design and implementation of innovation and digital transformation projects of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced human-centred IoT solutions, to the optimisation of supply chain control and planning processes, also through proprietary software or through scouting and technology transfer activities and consultancy in the field of intangible assets. This area was strengthened in February 2023 following the merger by incorporation into Tinexta Innovation Hub of the subsidiaries Enhancers S.p.A., Planet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Warrant Lab S.r.l.

Following the merger by incorporation of the company Co.Mark, the **fourth area** of the *Business Innovation BU* is managed by Tinexta Innovation Hub S.p.A., and it seeks out new commercial opportunities on the foreign markets for its customers; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to enter into synergy with companies and to identify the best target markets and the most suitable distribution channels.

Instead, digital marketing services are the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing), SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well as in Social Media Marketing, Remarketing and advanced Web Analytics.

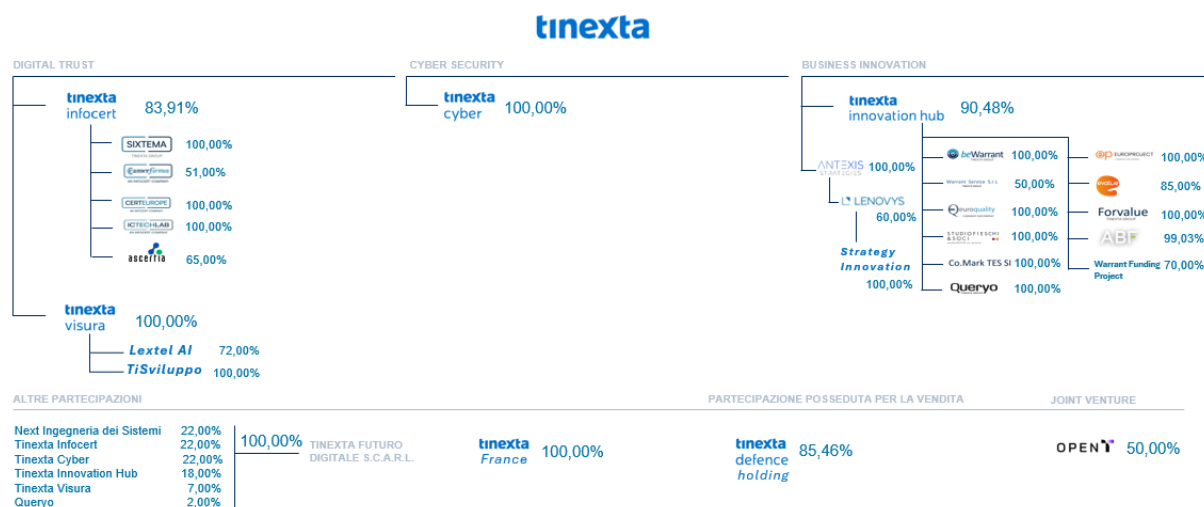
In the **fifth area**, as a vehicle responsible for providing Advisory services, Tinexta established Antexis Strategies S.r.l., a company that in April 2024 acquired 60% of the capital of Lenovys S.r.l., an Italian player in the Strategic Consulting and Lean Management sectors.

Structure of the Tinexta Group as at 31 December 2025:





Structure of the Tinexta Group at the date of this meeting of the Board of Directors:



Macroeconomic context

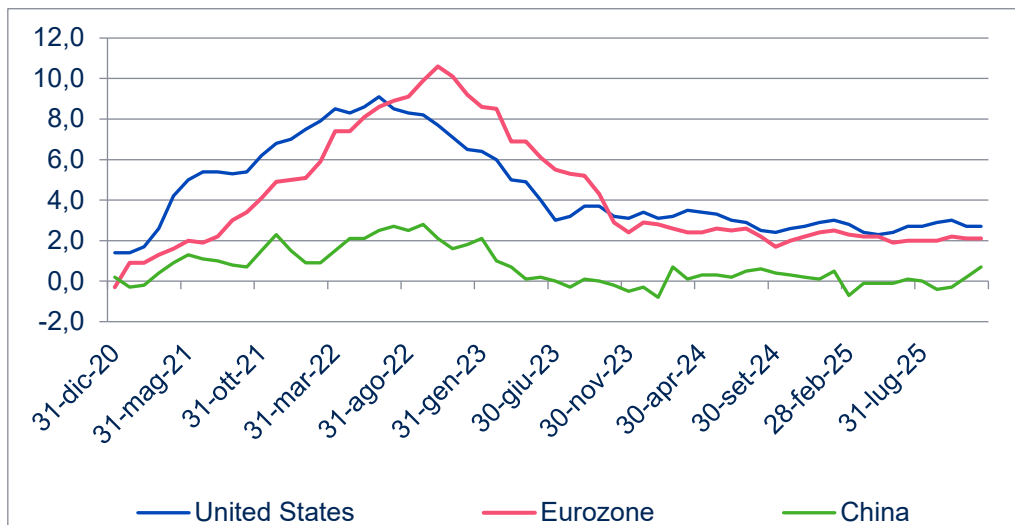
2025 was a year in which the global economy continued to adapt to a landscape redefined by new political measures. Some extreme cases of customs tariff increases were mitigated thanks to subsequent agreements and adjustments. However, the general context remains unstable and the temporary factors that supported business in the first half of 2025, such as the advance payment of expenses, vanished in the last part of the year.

Inflation is expected to continue to decline globally, albeit with variations between countries: higher than the target in the United States, with upside-oriented risks, and contained elsewhere. The risks are downside-oriented. Prolonged uncertainty, increased protectionism and labour supply shocks could reduce growth. Fiscal vulnerabilities, potential financial market adjustments and institutional erosion could threaten stability.

The latest International Monetary Fund survey estimates that global growth should remain stable. Although tariffs and uncertainty are expected to continue to weigh on the level of business, the effect on growth is expected to subside in 2026 and 2027.

Evolution of inflation in the main world economies

(31 December 2020 - 31 December 2025)

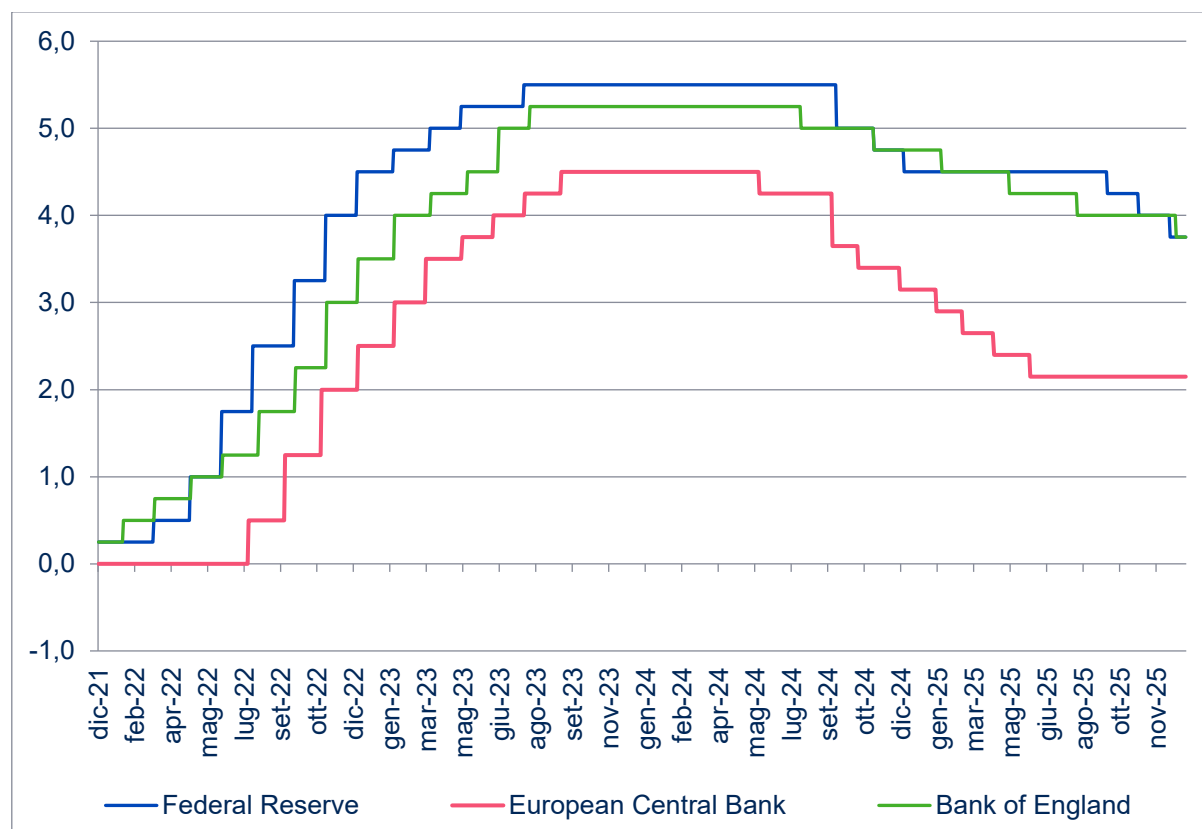


After peaking in the two-year period 2022-2023, inflation stabilised in 2025, approaching central bank targets.

- United States:** US inflation averaged 2.7% in 2025, down from 3.0% in the previous year. The Federal Reserve, after keeping rates stable in the first few months of the year, made several cuts during the second half of the year, bringing the reference rate in the range of 3.50%-3.75%. This decision was made in response to a cooling of the labour market and the stabilisation of core inflation.
- Eurozone:** in the Eurozone, inflation continued to fall, recording an average of 2.1% on an annual basis. After reducing rates in the first part of the year, the European Central Bank ("ECB") opted for an "on hold" approach in the second half of the year. The rate on deposits at the end of 2025 was 2.00%.
- China:** the Chinese economy continued to show signs of weakness, with episodes of deflation alternating with moments of moderate recovery. Average inflation for the year remained close to 0.0%, reflecting the country's difficulty in stimulating domestic demand. The People's Bank of China has signalled its willingness to cut rates in an attempt to support growth.
- Japan:** the Bank of Japan continued to bring its negative interest rate policy to an end after years of monetary accommodation. The central bank increased the reference rate twice, bringing it to 0.75%, the highest level in over 30 years.

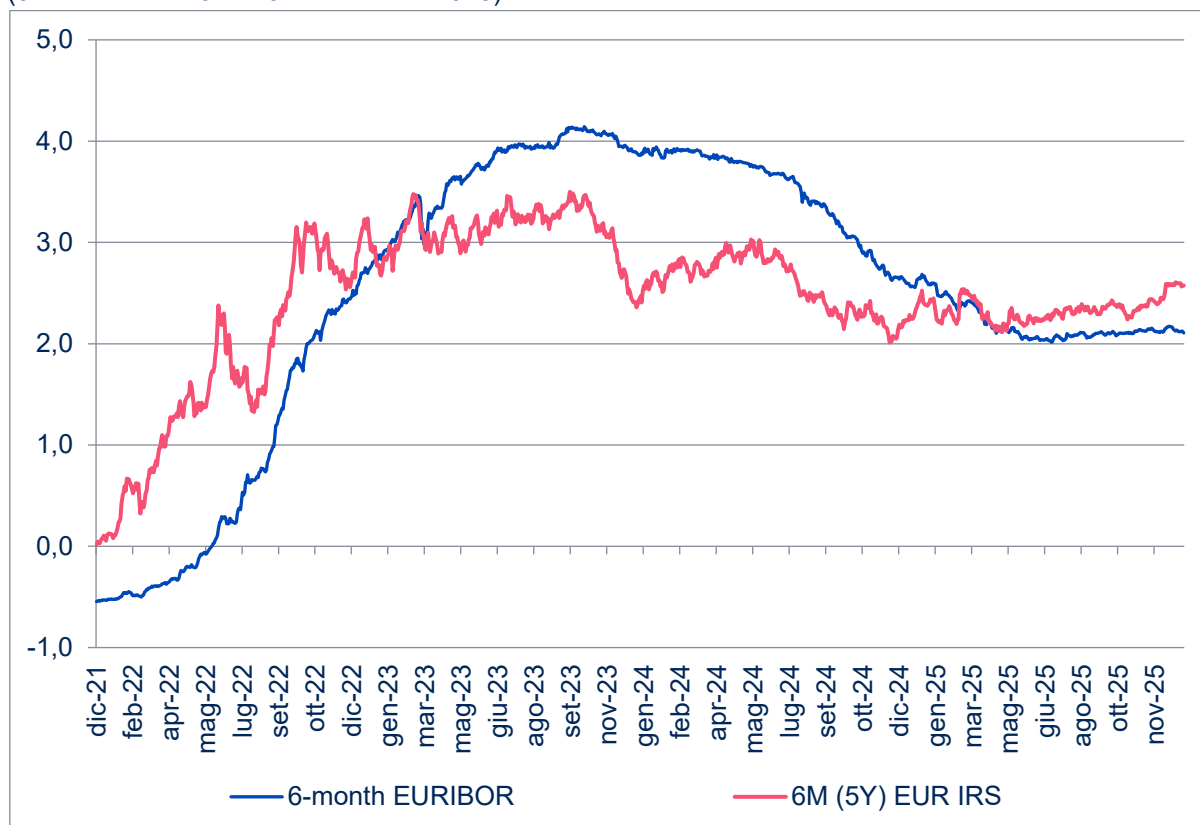
Evolution of the reference interest rates of the main central banks

(31 December 2021 - 31 December 2025)



6-month EURIBOR and 5-year EUR IRS figures

(31 December 2021 - 31 December 2025)

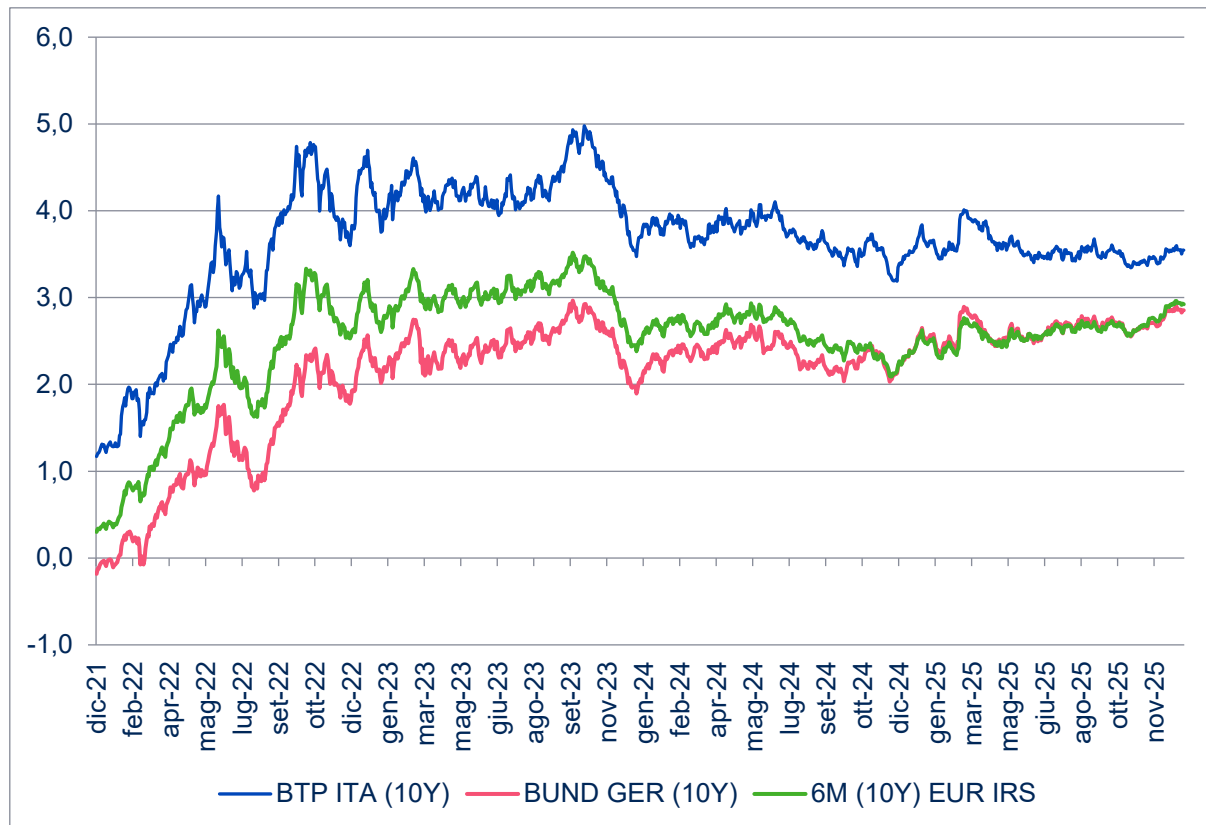


2025 continued to show uneven growth among the main economies, with differences between the United States, Europe and China.

- **United States:** US GDP rose by 2.1% in 2025, supported by the strength of the labour market and the resilience of consumer spending.
- **Eurozone:** Eurozone growth was 1.4% in 2025. Germany, the main economy of the Eurozone, continued to show signs of improvement but remained in a phase of weak growth.
- **Italy:** the Italian economy grew by 0.5% in 2025, underperforming the European framework.
- **China:** Chinese GDP was up by 5.0% in 2025, a figure in line with the previous year.

10-year BTP, 10-year Bund and 10-year EUR IRS yield evolution

(31 December 2021 - 31 December 2025)



The financial markets closed the year on an upward trend, although in the first few months they experienced generalised drops due to the tariffs imposed by the US administration on some commercial counterparties. The market is now suffering from a slower/concluded monetary easing process for some central banks such as the ECB, with future moves that will depend on the data published periodically.

In 2025, the Eurozone economy showed a slow and fragile return to expansion territory, with composite PMI values just above 50 for most of the year. Growth was weak but steady, supported by services and employment. New orders were still fragile, but showing signs of stabilisation. Cost pressures increased slightly at the beginning of the year. In the United States, the composite PMI showed an expanding economy, essentially in line with 2024. Similarly to what was shown in the Eurozone, also in the United States it was the services sector that drove growth compared to the manufacturing sector.

In its latest publication, the World Economic Outlook, the International Monetary Fund expects global GDP to remain stable at 3.3% in 2026 as in 2025, to then rise to +3.2% in 2027. As regards the Eurozone, the estimates are +1.3% in 2026 and +1.4% in 2027. In Italy +0.7% is estimated for both 2026 and 2027. According to forecasts, the global inflation index will gradually decrease, from 4.1% in 2025 to 3.8% in 2026, and to 3.4% in 2027.

Key events of the period

An overview of the key events that occurred in 2025 is provided as follows:

- On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a share of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the equity investment of 14.54%, by Starlife S.r.l. This contribution, subject to the "golden power" authorisation was completed on **28 May 2025**. Following the transfer, the ownership structure of Tinexta Defence is as follows: (i) Tinexta holds a nominal share of €25,000, equal to 85.46% of the share capital, and (ii) Starlife holds a nominal share of €4,253, equal to 14.54% of the share capital. On the same date, **28 May 2025**, the name of Tinexta Defence was changed to Tinexta Defence Holding S.r.l. and that of Defence Tech Holding S.p.A. Società Benefit to Tinexta Defence S.p.A. Società Benefit.
- On **2 April 2025**, the subsidiary Warrant Hub S.p.A. changed its name to Tinexta Innovation Hub S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called "One Group, One Brand" with the gradual integration of the various components of the Group.
- On **14 April 2025**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:
 - approved the Financial Statements as at 31 December 2024, as presented by the Board of Directors on 6 March 2025;
 - resolved, on the proposal of the Board of Directors, the distribution of a dividend of €0.30 gross for each of the outstanding shares, therefore excluding treasury shares, equal to a total of €13,767,526.50, with the right to payment on the record date of 3 June 2025, with coupon detachment no. 11 on 2 June 2025 and payment date from 4 June 2025. The Shareholders' Meeting has also approved the allocation of the remaining part of the profit for the year of €7,543,822.03 to retained earnings;
 - approved the remuneration policy for the 2025 financial year pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Finance Act and expressed a favourable opinion, pursuant to Art. 123-ter, paragraph 6, of the Consolidated Finance Act, on the second section of the Report on remuneration paid in the 2024 financial year;
 - upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code.
- On **23 April 2025**, following the approval of the financial statements of the subsidiary ABF Group in accordance with local accounting standards, which revealed non-compliance with the NFP/EBITDA ratio relating to the "CIC France Loan", ABF Group obtained a formal authorisation for a waiver from the relevant banking pool, consisting of CIC Ouest and Caisse Regionale de Crédit Agricole Mutuel de la Touraine et du Poitou. As hereinafter specified, on **20 May 2025**, Tinexta Innovation Hub S.p.A. exercised the Call for Significant Underperformance on the 25.07% stake held by ABF Holding, an event that formally constituted

a "Change of Control" for which ABF Group requested an additional exemption, which was granted on **15 July 2025**, subject to the issue of a full guarantee by Tinexta S.p.A. by 4 August 2025. On **25 July 2025**, ABF Group notified the banking pool of its intention to proceed with a Voluntary Early Repayment. On **1 August 2025**, the loan was repaid in full.

- On **19 May 2025**, Tinexta Innovation Hub S.p.A. sent a notice of exercise of a call linked to a "Significant Underperformance" event (the "ABF Call") to ABF Holding ("ABF Holding"), a company whose share capital is held by the three founding shareholders (who have retained managerial and management roles in ABF Group), concerning 25% of the share capital of ABF Group. The ABF Call could be exercised based on the results for FY 2024 on the ABF Group shares held by ABF Holding if, among other things, the ABF Group's EBITDA was at least 35% lower than the annual EBITDA forecast in the business plan agreed on the closing date of the acquisition of the majority stake. Based on the formula used for the ABF Call, the result is negative. The exercise price of the ABF Call was therefore set at €1. On **20 May 2025**, the closing relating to the exercise of the *ABF Call* was completed. Following this acquisition, ABF Group's share capital is held for approximately 99% by Tinexta Innovation Hub and the remaining portion by certain managers with whom Put and Call options are in place, to be exercised, among other things, upon approval of the financial statements for the year ending 31 December 2028. As agreed among the parties, the three founding shareholders of ABF Holding have resigned from their management positions within ABF Group, effective for the directors as of the date of the first meeting of the Supervisory Board (Comité de Surveillance) of ABF Group held on 27 May 2025, and for the Chairperson with effect from the date of the first Shareholders' Meeting (assemblée générale des associés) of ABF Group held on 28 May 2025.
- On **24 June**, Tinexta Infocert signed an agreement to acquire the "digital trust" division of Linkverse S.r.l. (online trust services), part of COSMO Pharmaceuticals N.V., a Dublin-based global leader in innovative healthcare solutions. With this acquisition, Tinexta Infocert intends to further strengthen its coverage of the Italian healthcare market, expanding the offer of digital solutions for the safe, efficient and compliant management of clinical, administrative and regulatory processes. Tinexta's strategic vision is to build a European hub for digital identity and digital trust, capable of driving innovation in regulated sectors subject to specific requirements, authorisations and licences. The healthcare sector, in particular, is a priority area due to the high value of data, security requirements, and high level of regulation. The provisional amount paid in cash on **27 June** upon completion of the transaction was €7.9 million, calculated as the sum of the Enterprise Value, set at €8.3 million, net of specific provisional balance sheet items included in the business unit.
- On **9 July 2025**, Tinexta S.p.A. paid €5.9 million to the selling shareholders of Enhancers S.p.A. (a company acquired in 2022 by Warrant Hub S.p.A., now Tinexta Innovation Hub S.p.A., and merged by incorporation into said entity in 2023) in the form of contingent consideration, according to the terms of the acquisition agreement.
- On **10 July 2025**, the subsidiary Visura S.p.A. changed its name to Tinexta Visura S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called "One Group, One Brand" with the gradual integration of the various components of the Group.
- On **24 July 2025**, Lextel AI S.p.A. was established with a share capital of €50 thousand, subscribed and paid-up for 72% by Tinexta Visura S.p.A. and 28% by minority shareholders. Lextel AI S.p.A. will allow the marketing and delivery of the service linked to the Lextel AI Platform. This service, innovative for the legal profession, involves the development and implementation of a solution based on the use of generative artificial intelligence (GAI) and legal database content. The service will make it possible to: (i) search for legal and case law sources and on the basis of the sources (ii) generate new content through the use of the GAI, as well as

(iii) expand the range of products and services, retaining the current forensic sector customer base. On the same date, a Put & Call option was subscribed on 28% of the minority shareholders, which can be exercised following the approval of the 2030 financial statements of Lextel AI S.p.A., at a price defined based on the performance of the years 2029 and 2030, which entailed, on the date of the subscription, the recognition of an estimated discounted indebtedness of €3.3 million.

- On **30 July 2025**, a loan agreement was signed between Tinexta S.p.A., as borrower, and Unicredit, as lender, for an aggregate principal amount of €25 million disbursed in a lump sum and with a duration of 60 months, with 12 months of grace period and subsequent quarterly instalments deferred from 31 October 2026. The Loan will involve a variable interest rate equal to the EURIBOR plus a margin of 1.50% subject to adjustment and revision mechanisms, which may increase or decrease the margin. The Group is committed to respecting the following financial limits on the consolidated data: NFP/EBITDA less than 3.5x and NFP/Shareholders' Equity less than 2.0x, evaluated from the year ended 31 December 2025.
- On **31 July 2025**, through Tinexta Innovation Hub S.p.A., Tinexta S.p.A. acquired the entire share capital of Queryo Advance S.r.l. The acquisition took place following the exercise of the Put option on 40% of the share capital of Queryo Advance S.r.l., under the conditions set forth in the agreements signed on 28 January 2021 with the minority shareholder, at a price of €4.8 million.
- On **4 August 2025**, Tecno Holding S.p.A. ("Tecno Holding"), an investee of the Chambers of Commerce and majority shareholder of Tinexta S.p.A., on the one hand, Zinc TopCo S.r.l. ("TopCo"), an indirect subsidiary of investment funds managed by Advent International L.P. ("Advent") and by Nextalia SGR S.p.A. ("Nextalia" and, together with Advent, the "Sponsors"), on the other hand, signed binding agreements relating to a complex transaction (the "Transaction") which makes provision for, inter alia:
 - a. the purchase by TopCo, through a wholly-owned special purpose vehicle ("BidCo"), of 17,777,695 Tinexta shares owned by Tecno Holding, equal to 38.74% of the share capital of Tinexta (net of treasury shares) (the "TH Shares Purchased at Closing"), at a unit price of €15.00 per share (the "Purchase"). As a result of the Purchase, Tecno Holding will hold 8,540,265 Tinexta shares that attribute to Tecno Holding, taking into account the increased voting right due to it, 17,080,530 voting rights and TopCo will become the relative majority shareholder;
 - b. subject to the completion of the Purchase, TopCo and BidCo, in agreement with Tecno Holding, will promote a mandatory public tender offer (the "Offer") for the acquisition of all Tinexta shares representing approximately 42.65% of its share capital (net of treasury shares and excluding the TH Shares Purchased at Closing and the remaining 8,540,265 Tinexta shares held by Tecno Holding, hereinafter the "Residual TH Shares"), aimed at delisting the Tinexta shares from the Euronext STAR Milan market (the "Delisting"), at the same price per share paid to Tecno Holding as part of the Purchase, i.e. €15.00 per share (the "Offer Price");
 - c. the repurchase, to be carried out by Tecno Holding following the completion of the Offer (including any possible reopening of the tender period), of a number of Tinexta shares such that the aggregate voting rights in Tinexta held by TopCo, through BidCo, and Tecno Holding (the "Total Voting Rights of the Parties") are allocated as follows: (i) TopCo, through BidCo, shall hold 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding shall hold 49% of the Total Voting Rights of the Parties (the "Repurchase"). The Repurchase will take place at the Offer Price.

On **7 August 2025**, the shareholders' meeting of Tecno Holding unanimously approved, pursuant to the Articles of Association, the partnership transaction with the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A. aimed, inter alia, at

delisting the shares of Tinexta from Euronext STAR Milan (the "Transaction") and which will see the aforementioned funds acquire control of Tinexta, while Tecno Holding will retain a minority stake qualified by governance rights.

The Transaction remained subject to obtaining all the authorisations and clearances required by law (i.e. antitrust and golden power approvals).

- On **5 August 2025**, Tinexta S.p.A. paid the amount of €7.7 million to the selling shareholders of Plannet S.r.l. (a company acquired in 2022 by Warrant Hub S.p.A., now Tinexta Innovation Hub S.p.A., and merged by incorporation into said entity in 2023) in the form of contingent consideration, according to the terms of the acquisition agreement.
- On **30 September 2025**, through InfoCert S.p.A., Tinexta S.p.A. informed the minority shareholders of Ascertia Ltd of the exercise of the Call option on their residual share of 35%, according to the original contractual terms, at the price of £8.0 million. Upon completion of the transaction, InfoCert S.p.A. will own 100% of Ascertia Ltd. Activities are underway aimed at defining the price, also following counter-arguments by the counterparty. On the same date, and in the same communication, the compensation of the Call option price was communicated with the recovery of the contingent consideration paid in 2024 for £1.5 million, following the non-collection at 30 September 2025 of specific trade receivables included in the calculation of the same contingent consideration.
- On **16 October 2025**, the subsidiary InfoCert S.p.A. changed its name to Tinexta InfoCert S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called "One Group, One Brand" with the gradual integration of the various components of the Group.
- On **6 November 2025**, the Board of Directors of Tinexta S.p.A., following the signing on 4 August 2025 of certain binding agreements relating to an articulated transaction (the "Transaction") between Tecno Holding S.p.A., the majority shareholder of the Company, on the one side, and Zinc TopCo S.r.l. ("TopCo") – a company indirectly controlled by investment funds managed by Advent International LP – on the other, concerning, inter alia, the sale by TopCo – through a vehicle it entirely controls ("BidCo") – of 17,777,695 shares of the Tinexta Company (the "Sale") and the consequent promotion of a mandatory public tender offer on all the remaining shares issued by the Company disclosed the following:
 - (i) the directors Caterina Giomi (independent director and member of the Related Parties and Sustainability Committee of Tinexta), Barbara Negro (independent director and member of the Company's Control and Risk Committee), Francesca Reich (independent director and member of the Related Parties and Sustainability Committee of Tinexta) and Eugenio Rossetti (independent director and member of the Company's Control and Risk Committee), in compliance with the provisions of the binding agreements relating to the Transaction and taking into account the future ownership structure connected to the Transaction, tendered their resignations effective from the date of completion of the Sale (the "Closing"), subject to the delivery of the letters of discharge and indemnity at Closing to the resigning directors by TopCo and BidCo attached to the resignations and with the specification that the resignations will be ineffective if the Closing will not take place by the deadline of 30 April 2026;
 - (ii) the director Paola Generali (independent director and member of the Remuneration and Appointments Committee of the Company) resigned with effect from the date of Closing or 1 January 2026, whichever comes first;
 - (iii) the director Riccardo Ranalli (non-executive director and member of the Control and Risk Committee of Tinexta) resigned with effect from the date of the Closing, without prejudice to the fact that, if the Closing does not take place by 31 December 2025, the resignation will be effective on the Closing date (after 31 December 2025) or another

date that will be communicated by the director in writing with a subsequent communication, whichever comes first.

The Board of Directors of the Company acknowledged the resignations as described above and resolved to call the Ordinary Shareholders' Meeting for 17 December 2025 in first call and, if necessary, in second call for 19 December 2025, to resolve on the appointment of the Board of Directors, with effectiveness conditional on the occurrence of the conditions of effectiveness of the resignations of the majority of directors elected by the shareholders' meeting.

The Board of Directors also resolved to propose to the same Shareholders' Meeting to also resolve on some proposals to amend (i) the remuneration policy for the 2025 financial year, approved by the Shareholders' Meeting of 14 April 2025, with reference to the parts relating to the "2023-2025 LTI Performance Shares Plan" and, subject to the change in the policy, (ii) the Plan itself. The proposed amendments are aimed, inter alia, at introducing the possibility for the Board of Directors – on the occurrence of certain events, including the change of control over Tinexta – to pay the corresponding value in cash, calculated according to the criteria set out in the Plan, to the beneficiaries as an alternative to the allocation of the shares, as well as to proceed with the early assignment of the shares (or the corresponding amount in cash) if these events occur at any time prior to their allocation.

- On **17 December 2025**, the Ordinary Shareholders' Meeting of Tinexta S.p.A. met and approved the proposed amendments to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting of 14 April 2025, in the part relating to the 2023-2025 LTI Performance Shares Plan (the "Plan"). As a result, the Ordinary Shareholders' Meeting also approved the amendment of some provisions of the Plan, which, please note, are aimed, inter alia, at introducing the possibility for the Board of Directors – on the occurrence of certain events, including the change of control over Tinexta – to pay the corresponding value in cash, calculated according to the criteria set out in the Plan, to the beneficiaries as an alternative to the allocation of the shares, as well as to proceed with the early assignment of the shares (or the corresponding amount in cash) if these events occur at any time prior to their allocation.
 - As announced on 6 November 2025, the members of the Board of Directors Caterina Giomi, Barbara Negro, Francesca Reich and Eugenio Rossetti resigned on the same date with effect from the date of completion (the "Closing") of the sale between Tecno Holding S.p.A. and Zinc TopCo S.r.l. for the purchase of 17,777,695 Tinexta shares by Zinc TopCo, it being understood that the aforementioned resignations will be ineffective if the Closing does not take place by the deadline of 30 April 2026. The director Paola Generali also resigned on the same date, effective from the closing date or 1 January 2026, whichever comes first. Lastly, on the same date, the director Riccardo Ranalli resigned (the "Resignation of RR" and, together with the resignation of the additional directors, the "Resignation of the Majority of Directors") with effect from the date of the Closing, without prejudice to the fact that, if the Closing does not take place by 31 December 2025, the Resignation of RR will be effective on the date of the Closing (after 31 December 2025) or another date that will be communicated by the director in writing with a subsequent communication, whichever comes first.
- On **24 December 2025**, following the press releases published on 5 August 2025 and 7 August 2025 in relation to the proposed transaction between Tecno Holding and Zinc TopCo S.p.A. (formerly Zinc TopCo S.r.l.) concerning the establishment of a partnership to be carried out through, inter alia, the purchase by TopCo, through a wholly-owned vehicle, of an equity investment in Tinexta S.p.A. owned by Tecno Holding equal to 38.74% of the share capital (net of treasury shares in the portfolio) (the "Sale"), Tinexta S.p.A. on behalf of and at the request of



Tecno Holding announced that all the conditions precedent to which the completion of the Sale was subject had been met.

- Specifically:
 - i. antitrust authorisations were obtained from the European Union and other jurisdictions, without the imposition of any limitation;
 - ii. the verification proceedings pursuant to the regulations on the control of foreign investments for reasons of national security in Germany, the United Kingdom, France and Spain were successfully concluded, without the imposition of any limitation, on 1 October 2025, 29 October 2025, 29 October 2025 and 18 December 2025, respectively;
 - iii. on 24 December 2025, following the notification made on 19 September 2025 by TopCo pursuant to Articles 1 and 2 of Italian Decree Law no. 21 of 2012 ("golden power" legislation), the Presidency of the Council of Ministers ("PdCM"), subject to resolution of the Council of Ministers, authorised the Sale. The PdCM also noted that the company Tinexta S.p.A. and its subsidiaries are among the companies that hold assets and relationships of strategic importance pursuant to Articles 1 and 2 of Italian Decree Law no. 21 and that in particular the Cybersecurity Business Unit – composed of the subsidiaries Tinexta Defence Holding S.r.l., Tinexta Defence S.p.a. Società Benefit, Donexit S.r.l., Fo.Ra.Mil – Forniture Representations Militari S.r.l., Next Ingegneria dei Sistemi S.p.a. and Innovation Design S.r.l. (jointly the "Defence Group") – includes lines active in reference markets of national, government, public and corporate security and in the defence and space domains. Therefore, the PdCM subjected the Sale to a series of requirements specified in the DPCM adopted by resolution of 24 December 2025, the salient features of which are summarised in Annex A.
- In compliance with the terms and conditions of the contract governing the Sale, TopCo appointed Zinc BidCo S.p.A. ("BidCo"), a wholly-owned subsidiary of TopCo, as buyer for the purposes of the Sale.
- Following the completion of the Sale, BidCo will be required to launch a mandatory public tender offer, pursuant to Articles 102 and 106, paragraph 1, of Italian Legislative Decree 58 of 24 February 1998 on all remaining Tinexta shares (other than treasury shares, Tinexta shares held by BidCo and the remaining Tinexta shares held by Tecno Holding) at a price of €15.00 (Euro fifteen/00) cum dividend for each share.
- Tinexta S.p.A. also discloses to the market, through a specific **Annex A**, the conditions and requirements set forth in the DPCM of 24 December 2025, summarised below:
 - 1) TopCo, its parent companies (Advent International, L.P. ("Advent") and Nextalia SGR S.p.A. ("Nextalia" and, together with Advent, the "Sponsors") and Tinexta are required to transfer the entire equity investment held by Tinexta in Tinexta Defence Holding S.r.l. ("Tinexta Defence Holding"), equal to 85.5% of the share capital (the "Equity investment"), to a blind trust whose purpose is to dispose of the equity investment in favour of a party deemed by the Government to be able to ensuring the essential interests of defence and national security with reference to the Defence Group.
- More specifically – immediately after the Sale, taking into account the minimum technical time required – Tinexta:
 - i. will establish a trust, which has the mandate to:
 - a) guarantee the ordinary management of Tinexta Defence Holding and the companies of the Defence Group in full autonomy from Tinexta and its shareholders for the time necessary to achieve the purpose referred to in the following letter;

- b) immediately transfer (taking into account the minimum necessary technical time) the Equity investment to a party deemed by the Government to be able to ensure the essential interests of defence and national security with reference to the Defence Group. The disposal procedure will be initiated by the trustee as soon as appointed, conducted by the latter in full autonomy, without the participation of Tinexta and according to the guidelines specified below, with the aim of transferring the Equity investment as soon as possible;
 - ii. the trust must be established immediately and communicated no later than 15 days from the acquisition;
 - iii. the trustee will be identified on the recommendation of TopCo, Advent and Nextalia, subject to the consent of the Government among natural or legal persons of primary institutional standing. In order to allow further monitoring of both the ordinary management and the sale process, at the time of establishment of the trust, at the discretion of the Government, a professional or a board of trustees identified by the Government may be chosen to carry out the office of protector of the trust, who have the task of supporting the trustee, monitoring both the management of Tinexta Defence Holding and its subsidiaries, as well as the sale process to protect the public interest and shareholders (including retail shareholders) of Tinexta;
 - iv. the trustee may independently select – in agreement with any protector indicated by the Government referred to in point (ii) above – the financial advisor who will assist in the sale of the equity investment;
 - v. in order to protect the position of all shareholders of Tinexta – a listed company with a significant number of retail shareholders – the sale of the Equity investment must take place:
 - a) with transparent, non-discriminatory methods, with the aim – without prejudice to the above with reference to the suitability of the contracting party – to maximise the value of the Equity investment;
 - b) at a price not lower than the current book value of the Equity investment;
 - vi. the beneficiary of the trust, for the economic-equity component deriving from the disposal of the Equity investment, will be Tinexta, to which the proceeds of the sale will be attributed, less the costs incurred by the trust;
 - vii. until the Equity investment has been transferred to the trust, Tinexta will undertake to:
 - a) not exercise the voting rights connected to the Equity investment;
 - b) not affect the current composition of the bodies of the Defence Group companies;
 - c) not to request from Defence Group companies information other than or additional to that strictly necessary for the preparation of the consolidated financial statements of Tinexta.
- 2) The DPCM provides that TopCo, Tinexta, Tecno Holding and the trustee, to the extent of their respective competence, ensure that:
- i. Advent, Nextalia, Zinc TopCo S.r.l. and Tecno Holding waive their designation rights (such as, for example, rights to appoint directors and statutory auditors) in the Defence Group companies, guaranteeing, pending the sale, the continuity of management, as far as possible, also in order to ensure the protection of strategic information assets;
 - ii. Advent, Nextalia, Zinc TopCo S.r.l. and Tecno Holding refrain from appointing and designating, directly or indirectly, persons who cover the role of observer or

- equivalent figures on the Board of Directors, the internal board committees or bodies of the Defence Group companies;
- iii. the commitment to adopt information segregation measures and to formalise these controls in the group policy to be implemented in the context of the transaction, aimed at strictly limiting the information flows to Tinexta, and, in particular, the commitments undertaken, is respected, as detailed below by way of example:
 - a. ensure that the upstream information flow from the Defence Group companies to the majority shareholder Tinexta will be limited to the information strictly necessary for the preparation of the consolidated financial statements of Tinexta;
 - b. instruct the Chief Executive Officer of the Defence Group to ensure that the information transmitted to the majority shareholder Tinexta is exclusively that necessary for the purposes indicated above;
 - iv. the commitment to allow the resources generated by the Defence business to be reinvested internally in the development of the Defence Group companies (including therein in research and development activities) is respected, according to the business decisions of the management of each of them and, in particular, the commitment undertaken to ensure that the Directors designated by Tinexta S.p.A. in the companies of the Defence Group do not propose the distribution of dividends or reserves without prior agreement with the Directors designated by Starlife S.r.l.;
 - v. a specific and dedicated investment plan is drawn up to maintain the know-how and services provided in the field of defence and security as well as for the development of research and production activities of the companies belonging to the Defence Group;
 - vi. the continuity of investments and, in particular, those of interest in the field of defence and security relating to the Defence Group companies is guaranteed;
 - vii. reports are prepared – within 60 days of closing and subsequently every six months – on the measures adopted in order to comply with the requirements and conditions contained in the DPCM, to be sent to a Monitoring Committee set up at the Presidency of the Council of Ministers (the "Committee");
 - viii. with reference to each Defence Group company:
 - a. the continuity and development is guaranteed of the production, supply, maintenance and logistical support activities currently provided and necessary, for any reason, to comply with the commitments undertaken with international organisations and as part of the international collaboration programs in which Italy takes part and to the benefit of programmes of strategic importance for the national defence and security system, in compliance with the intellectual and industrial property rights of the State Administrations concerned;
 - b. active and passive defence and protection measures are adopted, also through the maintenance of adequate levels of human resources, in order to safeguard intellectual and industrial property rights, know-how and anything else attributable, both materially and immaterially, to activities of strategic importance for the national defence and security system, provided for various reasons to the Armed Forces and other State Administrations;
 - ix. the provisions of the shareholders' agreement signed between Zinc TopCo S.r.l. and Tecno Holding S.p.A. on 5 August 2025 are brought into line with the provisions of the DPCM;

- x. with reference to Donexit S.r.l., Fo.Ra.Mil – Forniture Rappresentanze Militari S.r.l. and Next Ingegneria dei Sistemi S.p.a., some additional detailed requirements on security organisation were adopted;
 - xi. with reference to Next Ingegneria dei Sistemi S.p.A., some additional detailed requirements have been adopted to ensure the full operations of the company within the programmes in which it participates, organisational measures are adopted with regard to its activities and operations and non-exercise of control powers by Sponsors is guaranteed.
- On **24 December 2025**, following the communications disseminated on behalf of and at the request of Tecno Holding S.p.A., in relation, respectively, to the stipulation of binding agreements relating to the sale by Tecno Holding of 17,777,695 shares of the Company to a vehicle Zinc BidCo S.p.A. wholly owned by Zinc TopCo S.p.A. (the "Purchaser") and upon the fulfilment of all the conditions precedent to the completion of the Sale, the Company announced that it has initiated and conducted the appropriate analysis and management of the effects deriving from the potential change of control over Tinexta that would result in the outcome of the Sale, as indicated in the essential information published pursuant to the applicable regulations in relation to the shareholders' agreement signed between Zinc TopCo S.p.A. and Tecno Holding. In particular, the Company has entered into loan, commercial or partnership agreements, in place as of today, with the counterparties, its own or of its subsidiaries. They contain change of control clauses in order to fulfil any notification obligations envisaged both to request, where possible, the waiver of the exercise of the counterparties' rights in the event of a change of control over Tinexta, such as, for example, accelerated redemption rights, withdrawal rights, or rights to exercise put or call options (waiver). With reference to the loan agreements, it should be noted that all the waivers were obtained from the banks with which the loan agreements were in place. With reference to the main commercial agreements, waiver requests have been sent to the counterparties and the majority of the counterparties have not yet provided a response to them. With reference to the existing partnerships, Intesa Sanpaolo S.p.A. will have the right to exercise a put option on the 9.52% stake held in Tinexta Innovation Hub S.p.A. if change of control over Tinexta occurs. The consideration that Tinexta will have to pay to Intesa if the put option is exercised is estimated at approximately €48.3 million. Tinexta has informed Intesa that – if the Sale is completed – it will require Intesa to extend the terms of the exercise of the put option until the 40th business day following the change of control, with the relative payment of the consideration by 30 September 2026.
- On **30 December 2025**, following what was communicated to the market on 5 August 2025, 7 August 2025 and 24 December 2025, Zinc BidCo S.p.A. completed the purchase of an equity investment in Tinexta S.p.A. equal to 38.74% of the share capital (net of treasury shares in portfolio) and 32.66% of the related voting rights (net of treasury shares in portfolio) at the price of €15.00 per share (the "Transaction") in execution of the signed purchase agreement with Tecno Holding S.p.A. and communicated to the market on 5 August 2025. As a result of the completion of the Transaction, (i) the resignations of the directors Caterina Giomi, Barbara Negro, Francesca Reich, Eugenio Rossetti, Paola Generali and Riccardo Ranalli took effect, and (ii) the new Board of Directors of Tinexta, appointed by the Shareholders' Meeting on 17 December 2025, took office with effect subject to the closing of the Transaction. The new Board of Directors is composed of Enrico Salza (Chairman), Pier Andrea Chevallard, Francesco Casiraghi, Lorenzo Santulli, Romina Guglielmetti (independent director), Francesco

Canzonieri, Valentina Pippolo, Mariafrancesca De Leo (independent director), Elena Vasco, Maria Letizia Ermetes (independent director) and Marco Taricco (independent director).

Following the completion of the Transaction, Zinc BidCo will launch a mandatory public tender offer on the remaining shares of Tinexta (other than treasury shares, the Tinexta shares held by Zinc BidCo and the residual Tinexta shares held by Tecno Holding), at a price equal to €15.00 for each Tinexta share, aimed at revoking the Company's shares from listing on the Euronext STAR Milan (the "Offer").

- As at **30 December 2025**, by virtue of the completion of the purchase, the conditions and requirements set forth in the DPCM of 24 December 2025 are therefore binding, summarised as follows:
 - the commitment to transfer the entire equity investment held by Tinexta to Tinexta Defence Holding S.r.l. ("Tinexta Defence Holding"), equal to 85.5% of the share capital (the "Equity investment"), to a blind trust whose purpose is to dispose of the equity investment in favour of a party deemed by the Government to be able to ensuring the essential interests of defence and national security with reference to the Defence Group;
 - the commitment to:
 - not exercise the voting rights connected to the Equity investment;
 - not affect the current composition of the bodies of the Defence Group companies;
 - not to request from Defence Group companies information other than or additional to that strictly necessary for the preparation of the consolidated financial statements of Tinexta.

As a result of the above, as described in Note 15 *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements as at 31 December 2025, in interpreting IFRS 10, according to which control is exercised over an entity when an investor has the power to manage its core business, is exposed or is entitled to variable returns, and has the ability to use its power to influence these returns, Tinexta S.p.A. lost control of Tinexta Defence Holding S.r.l.

- On **30 December 2025**, Tinexta S.p.A. announced that, pursuant to Article 122 of Italian Legislative Decree 58 ("Consolidated Finance Act"), as well as Articles 129 and 130 of the Regulation adopted with CONSOB resolution no. 11971 of 14 May 1999 ("Issuers' Regulation") and as requested by the relevant parties, today made available to the public the essential information and the extract relating to the shareholders' agreement signed, on 29 December 2025, between Zn Zinc ITA S.r.l. – investment vehicle indirectly controlled by the investment funds managed and/or assisted by Advent International LP and/or its affiliates – and Wittgens S.r.l. – investment vehicle indirectly controlled by the alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital, as shareholders of Zinc TopCo S.p.A. ("Zinc TopCo"), and aimed at regulating, inter alia, the corporate governance rules and the share circulation regime of:
 - (i) Zinc TopCo, a company that holds the entire share capital of Zinc BidCo S.p.A. ("Zinc BidCo");
 - (ii) Zinc BidCo, a company that, today, completed the purchase of an equity investment in Tinexta equal to 38.74% of the relative share capital (net of treasury shares) and 32.66% of the relative voting rights (net of treasury shares); as well as

(iii) Tinexta and the companies of the Tinexta group.

- On **31 December 2025**, Tinexta S.p.A., following what was communicated on 30 December 2025, announced that the Board of Directors of Tinexta, appointed by the Shareholders' Meeting on 17 December 2025 and which took office on 30 December 2025 as a result of the finalisation (the "Closing") of the sale by Tecno Holding S.p.A., controlling shareholder of Tinexta, of 17,777,695 shares of the Company, to a vehicle Zinc BidCo S.p.A. wholly owned by Zinc TopCo S.p.A., a company indirectly controlled by investment funds managed by Advent International L.P. and Nextalia SGR S.p.A. (the "Sale"), met for the first time, chaired by Enrico Salza and, in particular, appointed Pier Andrea Chevallard as Chief Executive Officer, conferring to the latter and to the Chairman of the Board of Directors, Enrico Salza, the related powers.

The Board verified that all Directors meet the requirements of professionalism and integrity required by current legislation and the Articles of Association, as well as verified the existence of the independence requirements set forth in Articles 147-ter and 148 of the Consolidated Finance Act and the Corporate Governance Code for the Directors Romina Guglielmetti, Mariafrancesca De Leo, Maria Letizia Ermetes and Marco Taricco on the basis of the information provided by them, defining the qualitative and quantitative criteria for their assessment.

At the same meeting, the Board acknowledged the requirements imposed by the Presidency of the Council of Ministers in the context of the measure notified on 24 December 2025 (the "Measure"), with which the Authority authorized the Sale. In particular, the Board resolved to implement the provisions applicable to Tinexta including, inter alia, the establishment of a trust with the aim of selling the entire equity investment held by Tinexta in Tinexta Defence Holding S.r.l.

Definition of "non-GAAP" alternative performance indicators

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication no. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

EBITDA: it is calculated as "Net profit (loss) from continuing operations" before "Taxes", "Net financial income (charges)", "Share of profit of equity-accounted investments", "Amortisation and depreciation", "Provisions" and "Impairment", or as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".

Adjusted EBITDA: it is calculated as EBITDA before the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs", and before the non-recurring components.

Operating profit (loss): although the IFRS do not contain a definition of Operating profit (loss), it is presented in the Statement of Profit or Loss and other comprehensive income and is calculated by subtracting "Amortisation/depreciation", "Provisions" and "Impairment" from EBITDA.

Adjusted operating profit (loss): it is calculated as "Operating profit (loss)" before the non-recurring components, the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, and the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in business combinations.

Financial income/charges for acquisitions: it is calculated as the sum of the positive or negative adjustment of liabilities for contingent considerations related to acquisitions and the positive or negative adjustment of liabilities for the purchase of minority interests, as well as the financial income or charges arising from the management of investments in associates and other companies. This indicator is applied following the change in the Accounting Policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for Put options (previously recognised with a corresponding entry in Shareholders' Equity), as better detailed in Note 2. *Basis of preparation and IFRS compliance* of the Notes to the Condensed Interim Consolidated Financial Statements. This indicator reflects the impact on financial management of the component related to the management of acquisitions and minority interests.

Adjusted net profit from continuing operations: it is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in business combinations, of the adjustment to liabilities for contingent considerations related to the acquisitions and the adjustment to liabilities for the purchase of minority interests, net of related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business. Following the change in the Accounting Policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for Put options (previously recognised with a corresponding entry in Shareholders' Equity), as further specified in Note 2. *Criteria for preparation and compliance with IFRS* of the Notes to the Condensed Consolidated Interim Financial Statements, the adjusted net profit from continuing operations indicator has been updated to exclude this adjustment as well.

Adjusted earnings per share: they are obtained from the ratio of *Adjusted net profit* and the weighted average number of ordinary shares outstanding during the year.

Total financial indebtedness (also Net financial indebtedness): it is calculated in accordance with CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable¹", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: it is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable²".

Free cash flow: it represents the cash flow available for the Group and is the sum of the cash flow from operating activities and the cash flow from ordinary investments in fixed capital. It is equal to the sum of "Net cash and cash equivalents generated by operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) included in the Statement of Cash Flows.

¹ Limited to derivative instruments used for hedging purposes on financial liabilities

² Limited to derivative instruments used for non-hedging purposes on financial liabilities

Adjusted free cash flow: it is calculated as free cash flow gross of cash flows from non-recurring components.

Free cash flow from continuing operations: it represents the cash flow available for the Group and is the sum of the cash flow from operating activities of continuing operations and the cash flow from ordinary investments in fixed capital of continuing operations. It is equal to the sum of "Net cash and cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) of continuing operations included in the Statement of Cash Flows.

Adjusted free cash flow from continuing operations: it is calculated as *Free cash flow from continuing operations* gross of cash flows from non-recurring components.

Net fixed assets: this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets"¹.

Net working capital: this is the algebraic sum of

- + "Inventories";
- + Current and non-current "Trade and other receivables";
- + "Contract assets";
- + "Contract cost assets";
- + "Current and deferred tax assets";
- Current and non-current "Trade and other payables";
- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

Total net working capital and provisions: this is the algebraic sum of

- + "Net working capital" as determined above;
- Current and non-current "Provisions";
- Current and non-current "Employee benefits".

Net invested capital: it is the algebraic sum of "Net fixed assets", "Total net working capital and provisions" and "Non-financial assets (liabilities) held for sale".

¹ With the exception of derivative instruments used for non-hedging purposes on financial liabilities
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Summary of 2025 results

The Group closed 2025 with Revenues of €455,617 thousand. Adjusted EBITDA amounted to €103,010 thousand, or 22.6% of Revenues. EBITDA amounted to €90,782 thousand, equal to 19.9% of Revenues. The Operating loss was €67,963 thousand, equal to 14.9% of Revenues. The Net loss from continuing operations amounted to €57,861 thousand, equal to 12.7% of Revenues. Net loss, which includes the Profit from discontinued operations for €12,096 thousand, amounted to €45,765 thousand.

Condensed Consolidated Income Statement (In thousands of Euro)	2025	%	2024 ¹	%	Change	% change
Revenues*	455,617	100.0%	440,687	100.0%	14,929	3.4%
Adjusted EBITDA	103,010	22.6%	105,956	24.0%	(2,946)	-2.8%
EBITDA	90,782	19.9%	94,444	21.4%	(3,662)	-3.9%
Operating profit (loss)	(67,963)	-14.9%	34,977	7.9%	(102,940)	N/A
Net profit (loss) from continuing operations	(57,861)	-12.7%	41,874	9.5%	(99,735)	N/A
Profit (loss) from discontinued operations	12,096	N/A	(1,105)	N/A	13,202	N/A
Net profit (loss)	(45,765)	N/A	40,768	N/A	(86,533)	N/A

* Revenues are shown net of non-recurring components.

Revenues increased by €14,929 thousand, or 3.4%, compared to 2024. Adjusted EBITDA decreased by €2,946 thousand, equal to 2.8%, EBITDA fell by €3,662 thousand, equal to 3.9%, and Operating loss was €67,963 thousand, down by €102,940 thousand, also due to the effect of non-recurring goodwill impairment totalling €93,049 thousand. The Net loss from continuing operations amounted to €57,861 thousand, down by €99,735 thousand. Net profit, which includes the Profit (loss) from discontinued operations, amounted to €45,765 thousand, down by €86,533 thousand.

The results of the *Continuing operations* include the contribution of the following acquisitions: Lenovys S.r.l., consolidated from 1 April 2024; Camerfirma Colombia S.A., consolidated from 1 April 2024; Warrant Funding Project S.r.l., consolidated from 30 June 2024; and the "digital trust" division of Linkverse S.r.l., consolidated from 30 June 2025. The contribution of the acquisition of Lenovys is considered as a change in scope; the change in scope relates to the first three months of 2025, as it was consolidated from 1 April 2024.

¹ The comparative figures of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Consolidated Financial Statements.

2025 Income statement, compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	2025	%	2024	%	Change	% change
Revenues*	455,617	100.0%	440,687	100.0%	14,929	3.4%
Costs of raw materials	(22,674)	-5.0%	(22,948)	-5.2%	274	-1.2%
Service costs	(135,211)	-29.7%	(126,584)	-28.7%	(8,627)	6.8%
Personnel costs	(183,584)	-40.3%	(167,678)	-38.0%	(15,906)	9.5%
Contract costs	(7,560)	-1.7%	(12,747)	-2.9%	5,187	-40.7%
Other operating costs	(3,577)	-0.8%	(4,774)	-1.1%	1,197	-25.1%
Total Operating Costs*	(352,607)	-77.4%	(334,731)	-76.0%	(17,875)	5.3%
Adjusted EBITDA	103,010	22.6%	105,956	24.0%	(2,946)	-2.8%
LTI incentive plans**	(2,227)	-0.5%	(2,542)	-0.6%	315	-12.4%
Non-recurring components	(10,001)	-2.2%	(8,970)	-2.0%	(1,031)	11.5%
EBITDA	90,782	19.9%	94,444	21.4%	(3,662)	-3.9%
Depreciation of rights of use	(10,613)	-2.3%	(9,293)	-2.1%	(1,320)	14.2%
Depreciation of property, plant and equipment	(4,160)	-0.9%	(3,118)	-0.7%	(1,042)	33.4%
Amortisation of intangible assets	(22,988)	-5.0%	(16,089)	-3.7%	(6,899)	42.9%
Amortisation of other intangible assets from consolidation	(25,053)	-5.5%	(25,059)	-5.7%	6	-0.0%
Provisions	(978)	-0.2%	(1,044)	-0.2%	66	-6.3%
Impairment of trade receivables	(1,796)	-0.4%	(4,499)	-1.0%	2,704	-60.1%
Impairment of non-financial assets	(93,158)	-20.4%	(365)	-0.1%	(92,793)	N/A
Total Amortisation and depreciation, provisions and impairment	(158,745)	-34.8%	(59,467)	-13.5%	(99,278)	166.9%
Operating profit (loss)	(67,963)	-14.9%	34,977	7.9%	(102,940)	-294.3%
Financial income	28,379	6.2%	31,567	7.2%	(3,189)	-10.1%
<i>of which for Acquisitions</i>	26,482	5.8%	29,109	6.6%	(2,628)	-9.0%
Financial charges	(17,446)	-3.8%	(23,210)	-5.3%	5,764	-24.8%
<i>of which for Acquisitions</i>	(2,930)	-0.6%	(11,214)	-2.5%	8,285	-73.9%
Net financial income (charges)	10,933	2.4%	8,358	1.9%	2,575	30.8%
Profit from equity-accounted investments	133	0.0%	(93)	-0.0%	226	243.5%
Profit (loss) before tax	(56,898)	-12.5%	43,242	9.8%	(100,139)	-231.6%
Income taxes	(964)	-0.2%	(1,368)	-0.3%	405	29.6%
Net profit (loss) from continuing operations	(57,861)	-12.7%	41,874	9.5%	(99,735)	-238.2%
Profit (loss) from discontinued operations	12,096	N/A	(1,105)	N/A	13,202	1194.2%
Net profit (loss)	(45,765)	N/A	40,768	N/A	(86,533)	-212.3%
<i>of which minority interests</i>	(2,751)	N/A	9,023	N/A	(11,774)	-130.5%

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".

** The LTI incentive plan cost includes the cost relating to share-based payment plans and long-term incentives for managers and strategic executives.

Revenues increased from €440,687 thousand in 2024 to €455,617 thousand in 2025, with an increase of €14,929 thousand, equal to 3.4%. The increase in Revenues attributable to organic growth was 3.0% (€13,188 thousand), the change in the scope of consolidation was 0.4% (€1,742 thousand).

Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the company (In thousands of Euro)	2025	%	2024	%	Change	% change
Revenues	455,617	100.0%	440,687	100.0%	14,929	3.4%
Italy	381,126	83.7%	365,762	83.0%	15,363	4.2%
France	36,351	8.0%	38,274	8.7%	(1,923)	-5.0%
Spain	20,158	4.4%	19,083	4.3%	1,075	5.6%
Other EU countries	1,052	0.2%	885	0.2%	167	18.9%
United Kingdom	8,845	1.9%	7,516	1.7%	1,329	17.7%
UAE	5,541	1.2%	7,378	1.7%	(1,837)	-24.9%
Other non-EU countries	2,544	0.6%	1,789	0.4%	755	42.2%

The registered office contributing most to revenues is Italy, with 83.7% of the total in 2025, up from 83.0% in 2024. Revenues from Italian companies increased by €15,363 thousand. France accounted for 8.0% of revenues in 2025, down compared to 8.7% in 2024, with a decrease in revenues of €1,923 thousand. Spain contributed 4.4% of revenues in 2025, up from 4.3% in 2024, with growth of €1,075 in revenues. The United Kingdom contributed 1.9% of revenues in 2025, up from 1.7% in 2024, with a significant increase in revenues of €1,329 thousand. The United Arab Emirates accounted for 1.2% of revenues in 2025, down from 1.7% in 2024, with a decrease in revenues of €1,837 thousand. Other non-EU registered offices contributed 0.6% of revenues in 2025, up from 0.4% in 2024, with an increase in revenues of €755 thousand.

Operating costs increased from €334,731 thousand in 2024 to €352,607 thousand in 2025, up by €17,875 thousand, equal to 5.3%. The increase in Operating costs attributable to organic growth was 5.0% (€16,848 thousand), the remaining 0.3% was attributable to the change in the scope of consolidation (€1,027 thousand).

Adjusted EBITDA dropped from €105,956 thousand in 2024 to €103,010 thousand in 2025, with a decrease of €2,946 thousand, or 2.8%. The decrease in Adjusted EBITDA attributable to organic contraction was equal to 3.5% (€3,660 thousand), partially offset by the positive change in the scope of consolidation, equal to 0.7% (€714 thousand). The increase in Adjusted EBITDA recognised in the Digital Trust BU, equal to €3,622 thousand (5.6%), and that of the Parent Company Tinexta S.p.A., equal to €640 thousand (+4.7%), was more than offset by the contraction in the Business Innovation BU equal to €6,723 thousand (15.2%) and the Cybersecurity BU for €520 thousand (4.0%).

Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement (In thousands of Euro)	2025	%	2024	%	Change	% change
Revenues	455,617	100.0%	440,687	100.0%	14,929	3.4%
Production costs	(121,268)	-26.6%	(114,879)	-26.1%	(6,389)	5.6%
I Industrial Margin	334,349	73.4%	325,809	73.9%	8,540	2.6%
Cost of Labour and Direct Collaborations	(108,382)	-23.8%	(99,143)	-22.5%	(9,239)	9.3%
Contribution Margin	225,967	49.6%	226,666	51.4%	(699)	-0.3%
Commercial costs	(45,959)	-10.1%	(39,736)	-9.0%	(6,223)	15.7%
Marketing costs	(11,568)	-2.5%	(11,011)	-2.5%	(557)	5.1%
General and administrative expenses	(65,429)	-14.4%	(69,960)	-15.9%	4,531	-6.5%
Adjusted EBITDA	103,010	22.6%	105,959	24.0%	(2,948)	-2.8%

The decrease in the incidence of the *Contribution Margin* (from 51.4% to 49.6%), generated by the higher incidence of the *Cost of Labour and Direct Collaborations* (up from 22.5% to 23.8%) and of *Production Costs* (up from 26.1% to 26.6%), was partially offset by the lower incidence of *Commercial and Marketing Costs* and *General and Administrative Expenses*, which amounted to 27.0% compared to 27.4% in 2024, thus determining a decrease in the **adjusted EBITDA** margin, which dropped from 24.0% to 22.6% of Revenues.

EBITDA fell from €94,444 thousand in 2024 to €90,782 thousand in 2025, with a decrease of €3,662 thousand, or 3.9%. The decrease in EBITDA attributable to the organic contraction was 4.6% (€4,377 thousand), while the change in the scope of consolidation was 0.8% (€714 thousand).

With regard to the items **Amortisation, depreciation, provisions and impairment** for a total of €158,745 thousand (€59,467 thousand in 2024), of which €93,049 thousand for non-recurring components related to goodwill impairment:

- €25,053 thousand relate to *Amortisation of other intangible assets from consolidation* (€25,059 thousand in 2024);
- the increase in *Depreciation of right-of-use* amounted to €1,320 thousand (14.2%) and reflects the start of new leases for properties in Rome and Paris starting from the third quarter of 2024;
- the increase in *Amortisation of intangible assets* amounted to €6,899 thousand (42.9%) and reflects the increase in investments recorded in 2024;
- the increase in *Depreciation of property, plant and equipment* amounted to €1,042 thousand (+33.4%) and also reflects the start of the new lease for the property in Rome from the third quarter of 2024;
- *Impairment* equal to €94,954 thousand, relate to:
 - non-recurring impairment of Goodwill allocated to the ABF, Forvalue, CertEurope and Ascertia CGUs for a total of €93,049 thousand and
 - *Impairment of trade receivables* for €1,796 thousand, down compared to 2024 (€4,499 thousand).
- *Provisions* of €978 thousand decreased by €66 thousand compared to 2024.

Net financial income of 2025 amounted to €10,933 thousand, compared to Net financial income of 2024 of €8,358 thousand:

- The balance of Interest Income/Expenses for 2025 was negative at €11,794 thousand, compared to €8,027 thousand of 2024, mainly due to higher interest expenses on bank loans, net of income from related hedging derivatives (€10,324 thousand in 2025 compared to €7,220 thousand in 2024), due to the use of liquidity to support acquisitions made in 2024, in particular:
 - minority interests relating to the Cybersecurity BU for €55.0 million,
 - acquisition of Defence Tech for €52.7 million,
 - payment of contingent considerations related to the acquisitions of Enhancers, Plannet, Studio Fieschi and Lenovys for a total of €18.2 million;
 - minority interests in Queryo for €4.8 million.
- The decrease of €2,628 thousand in **Financial income for Acquisitions** includes:
 - income from the positive adjustment to liabilities for the purchase of minority interests for €23,053 thousand, mainly relating to the companies ABF and Ascertia (€23,020 thousand in 2024, mainly relating to the same companies) and
 - income from positive adjustments to contingent considerations of €3,405 thousand (€5,752 thousand in 2024).

- The decrease of €8,285 thousand in **Financial charges for acquisitions** includes:
 - charges for the negative adjustment to liabilities for the purchase of minority interests amounting to €1,649 thousand (€5,516 thousand in 2024) and
 - charges for the negative adjustment to contingent considerations of €1,274 thousand (€5,449 thousand in 2024).

The **Result of equity-accounted investments** of 2025 was positive at €133 thousand. The balance for 2024 was negative for €93 thousand.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were €964 thousand compared to a **Loss before tax** of €56,898 thousand. The main tax adjustments to the Loss before tax are as follows:

- no tax relevance of goodwill impairment for €93.0 million;
- no tax relevance of the positive balance of *Financial Income and Charges for acquisitions* amounting to €23.6 million;
- tax relevance of the charge of €22.5 million connected to the liability derivative for the exercise of the Put on the minority interests of Tinexta Innovation Hub S.p.A. that emerged in the Tinexta Financial Statements and not reflected in the Consolidated Financial Statements;
- tax relevance of €2.4 million of the taxable portion of dividends eliminated in the Consolidated Financial Statements;
- no tax relevance of the acquisition costs for €1.3 million.

Net of these effects, the Loss before tax with tax relevance would have been €6.2 million. Taxes of €1.0 million were affected by:

- non-recurring charges of €1.0 million linked to the reversal of tax credits of the company ABF no longer due, relating to previous years;
- negative taxable result for IRAP purposes of the companies in the scope of consolidation (€22.9 million), partially offset by the IRAP irrelevance of the overall positive operating result of the foreign companies (€11.2 million).

Income **taxes** for 2024 amounted to €1,368 thousand, compared to a **Profit before tax** of €43,242 thousand. The main tax adjustments to the Profit before tax were as follows

- no tax relevance of the positive balance of *Financial Income and Charges for acquisitions* amounting to €17.9 million;
- tax relevance of €2.7 million of the taxable portion of dividends eliminated in the Consolidated Financial Statements;
- no tax relevance of costs linked to acquisitions of €3.2 million.

Net of these effects, the Profit before tax with a tax relevance would have been €31.2 million. Taxes of €1.4 million were affected by:

- non-recurring tax income of €3.5 million relating to the redemption of statutory/tax value differentials;
- non-recurring tax income of €3.7 million relating to the renewal of the Patent Box agreement signed by InfoCert S.p.A. for the years 2020-2023;
- the negative taxable result for IRAP purposes of the companies in the scope of consolidation (€20.1 million), partially offset by the IRAP irrelevance of the overall positive operating result of the foreign companies (€15.4 million) and the negative taxable result for the purposes of IRAP of the companies in the scope.

The **Net loss from continuing operations** of 2025 amounted to €57,861 thousand, compared to Net profit from continuing operations in the first nine months of 2024 of €41,874 thousand.



The Profit (loss) from discontinued operations of €12,096 thousand in 2025 includes the capital gain from the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries (amounting to €8,463 thousand) and the economic values of Tinexta Defence Holding S.r.l. and its subsidiaries up to deconsolidation (until December 2025) of €3,634 thousand.

The Profit (loss) from discontinued operations of 2024 included the contribution of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit) and its subsidiaries from 1 August 2024. The Profit (loss) from discontinued operations of 2024 also included non-recurring *Financial charges* of €5,125 thousand for the restatement at fair value of the equity investment on the minority interest in Defence Tech, then Tinexta Defence S.p.A., prior to the acquisition of control.

Details of *Profit (loss) from discontinued operations*:

<i>Twelve-month period closed as at 31 December</i>		
<i>In thousands of Euro</i>	2025	2024
Revenues	41,383	14,374
Adjusted EBITDA	10,113	4,616
EBITDA	9,698	4,334
OPERATING PROFIT (LOSS)	5,866	2,968
Net financial income (charges)	(585)	(5,409)
Share of profit of equity-accounted investments, net of tax effects	0	1,369
Profit (loss) from discontinued operations, gross of tax effects	5,281	(1,072)
Income taxes	(1,647)	(34)
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX EFFECTS (A)	3,634	(1,105)
Capital gain on disposal	8,463	0
Tax effect of capital gain	0	0
NET CAPITAL GAIN ON DISPOSAL (B)	8,463	0
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (A+B)	12,096	(1,105)

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in business combinations and the adjustment to liabilities for contingent considerations related to acquisitions, the adjustment to liabilities for the purchase of minority interests, net of related tax effects. Following the change in the Accounting Policy applied starting from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for Put options (previously recognised with a corresponding entry in Shareholders' Equity), the Adjusted net profit from continuing operations indicator has been updated to exclude this adjustment, net of related tax effects and net of the "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement (In thousands of Euro)	2025	%	2024 Restated	%	Change	% change
Adjusted revenues	455,617	100.0%	440,687	100.0%	14,929	3.4%
Adjusted EBITDA	103,010	22.6%	105,956	24.0%	(2,946)	-2.8%
Adjusted operating profit (loss)	63,127	13.9%	72,378	16.4%	(9,251)	-12.8%
Adjusted net profit (loss) from continuing operations	35,461	7.8%	44,603	10.1%	(9,142)	-20.5%

Adjusted results show an increase in Adjusted Revenues of 3.4%, a decrease in Adjusted EBITDA of 2.8%, a decrease in Adjusted Operating profit (loss) of 12.8% and a decrease in Adjusted Net profit from continuing operations of 20.5%.

Non-recurring components

Non-recurring revenues included income for a total of €1,469 thousand, of which:

- €830 thousand for insurance reimbursements related to costs recognised under *Non-recurring operating costs* connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance.
- €581 thousand for indemnifiable liabilities, as part of business combinations, relating to previous costs partly recognised in *Non-recurring operating costs*.

Over the course of 2025, *Non-recurring operating costs* of €11,470 thousand were recognised, of which:

- €5,965 thousand for reorganisation activities and early retirement incentives;
- €2,034 thousand linked to acquisitions;
- €1,433 thousand for costs connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance;
- €795 thousand for rebranding activities;
- €445 thousand for costs linked to events prior to acquisitions, as part of business combinations, covered by indemnities (recognised under *Non-recurring revenues*).

Non-recurring provisions include charges of €760 thousand.

Non-recurring impairment includes total impairment of €93,049 thousand on goodwill recognised on the following CGUs after impairment tests:

- ABF (€71,108 thousand),
- Ascertia (€11,702 thousand),
- Forvalue (€6,210 thousand) and
- CertEurope (€4,029 thousand).

Non-recurring financial charges amounted to €601 thousand.

Non-recurring taxes include non-recurring income of €7,415 thousand, referring for €8,385 thousand to income equal to the tax effect on the non-recurring components mentioned above and for €970 thousand to charges related to the reversal of tax credits no longer payable of the company ABF relating to previous years.

In 2024, the following was recorded: *Non-recurring operating costs* for €8,970 thousand, *Non-recurring provisions* for €830 thousand, *Non-recurring financial income* for €202 thousand, *Non-recurring financial charges* for €230 thousand and income under *Non-recurring taxes* for €9,413 thousand.

LTI plans and incentives

In 2025, the *LTI plans and incentives* generated a cost of €2,227 thousand, compared to costs of €2,542 thousand generated in 2024, a decrease of 12.4%. The costs recognised in 2025 relate to the **2023-2025 Performance Shares Plan** for €1,898 thousand and costs for long-term incentives to managers and key management personnel of the Group for €329 thousand. The decrease in the item is due to lower provisions related to the conclusion of the **2021-2023 Stock Option Plan** in 2024 (€763 thousand).

Amortisation of Other intangible assets from business combinations

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in *business combinations* came to €25,053 thousand in 2025 (€25,059 thousand in 2024).

Adjustment to contingent considerations related to acquisitions

The adjustments to contingent considerations related to acquisitions entailed the recognition of *Net financial income* of €2,131 thousand in 2025 (€303 thousand in 2024), primarily linked to the Ascertia acquisition for €1,743 thousand and the ABF acquisition for €1,571 thousand.

Adjustment to liabilities for the purchase of minority interests

Adjustments to liabilities for the purchase of minority interests resulted in the recognition of *Net financial income* of €21,404 thousand in 2025 (*Net financial charges* of €17,504 thousand in 2024), mainly related to the early exercise of the Call option for underperformance of ABF (€12,108 thousand) and the decrease in value of the Ascertia Put option (€7,181 thousand).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
(In thousands of Euro)	2025	2024	2025	2024	2025	2024
Reported income statement results	90,782	94,444	(67,963)	34,977	(57,861)	41,874
Non-recurring revenues	(1,469)	0	(1,469)	0	(1,469)	0
Non-recurring service costs	5,063	5,097	5,063	5,097	5,063	5,097
LTI incentive plans	2,227	2,542	2,227	2,542	2,227	2,542
Non-recurring personnel costs	5,324	3,463	5,324	3,463	5,324	3,463
Other non-recurring operating costs	1,082	411	1,082	411	1,082	411
Amortisation of Other intangible assets from consolidation			25,053	25,059	25,053	25,059
Non-recurring provisions			760	830	760	830
Non-recurring impairment			93,049	0	93,049	0
Non-recurring financial income					0	(202)
Adjustment to contingent considerations					(2,131)	(303)
Adjustment to liabilities for the purchase of minority interests					(21,404)	(17,504)
Non-recurring financial charges					601	230
Tax effect on adjustments					(15,802)	(9,659)
Non-recurring taxes					970	(7,233)
Adjusted income statement results	103,010	105,956	63,127	72,378	35,461	44,603
Change from previous year	-2.8%		-12.8%		-20.5%	

Results by business segment

Condensed Income Statement by business segment (In thousands of Euro)	2025	EBITDA MARGIN 2025	2024	EBITDA MARGIN 2024	Change	% change		
						Total	Organic	Scope
Revenues								
Digital Trust	221,415		206,578		14,837	7.2%	7.2%	0.0%
Cybersecurity	89,292		91,962		(2,669)	-2.9%	-2.9%	0.0%
Business Innovation	156,794		151,728		5,066	3.3%	2.1%	1.2%
Other segments (Parent Company)	9,925		7,312		2,613	35.7%	35.7%	0.0%
Intra-segment	(20,341)		(16,893)		(3,448)	20.4%	19.7%	0.8%
Total Revenues	457,086		440,687		16,399	3.7%	3.3%	0.4%
EBITDA								
Digital Trust	62,695	28.3%	61,096	29.6%	1,599	2.6%	2.6%	0.0%
Cybersecurity	11,385	12.8%	11,155	12.1%	230	2.1%	2.1%	0.0%
Business Innovation	34,464	22.0%	39,992	26.4%	(5,528)	-13.8%	-15.6%	1.7%
Other segments (Parent Company)	(15,747)	N/A	(15,141)	N/A	(606)	4.0%	4.0%	0.0%
Intra-segment	(2,015)	N/A	(2,657)	N/A	643	24.2%	23.4%	0.7%
Total EBITDA	90,782	19.9%	94,444	21.4%	(3,662)	-3.9%	-4.6%	0.8%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (In thousands of Euro)	2025	EBITDA MARGIN 2025	2024	EBITDA MARGIN 2024	Change	% change		
						Total	Organic	Scope
Adjusted revenues								
Digital Trust	220,585		206,578		14,007	6.8%	6.8%	0.0%
Cybersecurity	89,292		91,962		(2,669)	-2.9%	-2.9%	0.0%
Business Innovation	156,155		151,728		4,427	2.9%	1.7%	1.2%
Other segments (Parent Company)	9,925		7,312		2,613	35.7%	35.7%	0.0%
Intra-segment	(20,341)		(16,893)		(3,448)	20.4%	19.7%	0.8%
Total adjusted revenues	455,617		440,687		14,929	3.4%	3.0%	0.4%
Adjusted EBITDA								
Digital Trust	68,759	31.2%	65,137	31.5%	3,622	5.6%	5.6%	0.0%
Cybersecurity	12,453	13.9%	12,973	14.1%	(520)	-4.0%	-4.0%	0.0%
Business Innovation	37,445	24.0%	44,168	29.1%	(6,723)	-15.2%	-16.8%	1.6%
Other segments (Parent Company)	(13,015)	N/A	(13,665)	N/A	650	4.8%	4.8%	0.0%
Intra-segment	(2,632)	N/A	(2,657)	N/A	26	1.0%	1.0%	0.0%
Total Adjusted EBITDA	103,010	22.6%	105,956	24.0%	(2,946)	-2.8%	-3.5%	0.7%

Digital Trust

Adjusted revenues from the *Digital Trust* segment amounted to €220,585 thousand, up 6.8% compared to 2024, with an absolute increase of €14,007 thousand, attributable to organic growth.

Revenue growth in 2025 was driven by the following solutions:

- *LegalDoc* (+11%);
- *LegalMail* (+3%);
- *LegalCert* (+6%);
- *Trusted OnBoarding Platform* (+6%).

Revenue growth in 2025 was driven by *LegalMail* solutions (+3%), with particular reference to the Public Administration and large companies market, by the *LegalDoc* solution (+11%), by *LegalCert* solutions (+6%) through sales of signature services and the growth of GoSign, by *Trusted OnBoarding Platform* solutions (+6%) addressed to the Enterprise market, due to recurring revenues for payments and consumption of loyal customers that year after year increase the use of the platforms after targeted testing periods. There was an increase in Revenues linked to *Business Information* services (+10%) and *Telematic Transactions* (+8%) in relation to higher consumption recorded in the period.

2025 was characterised by significant growth in sales of the e-commerce channel (+16% in the year and 24% in the fourth quarter of 2025).

Adjusted EBITDA for the segment showed a growth of 5.6% compared to the same period last year, entirely attributable to organic growth. The growth compared to the previous year is driven by the increase in Revenues, however mitigated by a significant increase in personnel costs (+10.8%), determining a decrease in the *EBITDA margin* from 31.5% to 31.2%.

The BU's investments in 2025 amounted to €13.8 million, down as expected from €21.1 million in 2024.

Due to the lower than expected result achieved by Ascertia, the valuation of the debt for the exercise of the Put option, recognised in NFP, was restated with a reduction of €7.2 million.

As at 31 December 2025, the BU had 968 FTE employees, compared with 955 FTE in 2024 (+1.3%).

Cybersecurity

Revenues of the *Cybersecurity* segment amounted to €89,292 thousand, down 2.9% compared to 2024 and €2,669 thousand in absolute terms.

The decrease in revenues in 2025, compared to 2024, is mainly attributable to the services component in both the Technology Solutions Area and the Security Solutions Area, which overall recorded revenues of €68.8 million (-6.7% or €4.9 million).

This decline is explained, in the Advisory (-22.9% equal to €-1.6 million) and Implementation Services (-29.9% equal to €-1.7 million) areas, with a lower commercial effectiveness in the Security Solutions segment, amplified by a slowdown in sales in the indirect channel influenced by reorganisation of the Telco sector.

The decline in services in the Technology Solutions area (-4.8% equal to €-2.5 million) is instead related to the gradual abandonment of some System Integration activities with lower strategic value and lower contribution, as well as the slowdown, in the last quarter of the year, of an important project with a leading bank.

Recording significant growth, on the other hand, were revenues for own products (€+1.1 million, +28.2%), such as Provisio (with five new installations in 2025 at the same number of insurance market



customers), New Finv (with the launch of a significant multi-year project at a leading European insurance institution) and Riquadro, as well as *Legalmail*, *Security Premium*, *Mail defender* and *Legionis* products, which grew by roughly 7% compared to the previous year (€1.5 million in Revenues).

The third-party product resale and integration component in the *Managed Security Services* area recorded revenues of €11.1 million compared to €12.7 million in the previous year (-12.6% or €1.6 million).

On the other hand, there was a significant increase of resale revenues in the *Digital Product* area with revenues of €4.3 million (+152% or €2.6 million) due to the signing of an exclusive agreement for the Italian territory with a German company specialised in the development of software solutions for the financial sector, focused in particular on interbank messaging and access to payment networks.

Down compared to the previous year were both the contribution margin of services due to a higher incidence of personnel costs (+0.2% compared to the previous year) and that of third parties (+2.0% compared to the previous year).

The contribution of the resale of third-party products in the Cyber area decreased (€1.9 million vs €2.2 million in 2024).

There was a significant increase in the contribution of both own products (€+1.1 million, +31% compared to the previous year) and the resale of third-party products in the Digital area (€1.4 million compared to €0.5 million in 2024).

The adjusted EBITDA of Tinexta Cyber in 2025 stood at €12,453 thousand, down 4.0% compared to 2024 (€520 thousand in absolute value). This decrease, as detailed above, is attributable to both fewer revenues made by the Company during 2025 and a greater use of third-party services, only partially offset by the reduction in the overall incidence of labour costs and the reduction of SMG&A costs (-6.9%).

The BU's investments in 2025 amounted to €5.6 million, an increase compared to €3.8 million in 2024.

As at 31 December 2025, the workforce of Tinexta Cyber was 744 FTEs, down by 46 FTEs compared to 2024.

Business Innovation

Adjusted revenues from the Business Innovation segment amounted to €156,155 thousand, up 2.9% compared to 2024, equal to €4,427 thousand in absolute value, mainly due to organic growth and, to a lesser extent, €1,870 thousand due to the change in scope as a result of the consolidation of Lenovys from 1 April 2024.

Organic growth, equal to 1.7% or €2,557 thousand in absolute value, is mainly attributable to the combined effect of the following:

- Digital Marketing services provided by Queryo Advance S.r.l. (+16.1% compared to the previous year and €+1.7 million), relating to the Advertising component;
- Services provided through the Alkemy Play digital platform and the delivery of seminars provided by Forvalue S.p.A. (+29.6% compared to the previous year and €+1.6 million);
- Subsidised services on the Spanish market provided by Evalue Innovation S.L. (+5.5% compared to the previous year €+0.7 million);
- The ESG, Export and Digital and Innovation Business Lines (+1.3%, equal to €0.6 million);

- Subsidised services on the French market, mainly provided by ABF, (-8.7%, equal to €2.0 million due to the decline in success rates compared to 2024 also caused by the country's political instability situation);
- Subsidised services on the Italian market (-0.5% compared to 2024 with a reduction of €0.3 million), which recorded the positive performance of Investments 4.0 and 5.0 instruments (+7.6%), the Patent Box (+16.8%) and consultancy for obtaining loans on large strategic projects (+133%) and were offset by the decline recorded by Research and Development Credit (-17.4%), by consultancy for obtaining regional and national tenders (-17.1%) and European Funds (-2.4%).
- Revenues from Investments 5.0, despite showing a consistent growth trend in the fourth quarter (+198% compared to Q3 and +383% compared to Q2), stood at €8.3 million, lower than expected due to the communication of a depletion of funds as specified below.

The national Transition 5.0 plan closed early. During 2025, the initial allocation of €6.3 billion was first reduced to €2.5 billion (due to the few bookings). Subsequently, in the face of the sudden growth in bookings, MIMIT issued the directorial decree of 6 November 2025 with which it communicated the depletion of resources and created a "waiting list" for booking communications sent starting from 7 November 2025. However, due to the very high number of bookings sent from that date, Italian Decree Law no. 175/2025 of 21 November 2025 then shortened the deadline for sending communications to 27 November 2025 (initially set at 31 December 2025) and increased the financial endowment to €2.75 billion.

As at 27 November 2025, the resources booked on Transition 5.0 amounted to just under €4.8 billion, therefore, approximately €2 billion are not covered by the available resources and presumably until March 2026 the final amount of the resources allocated will remain unknown due to potential unfinished, reduced or incomplete projects.

With reference to the Transition 4.0 measure of 2025, €2.2 billion had been allocated by the last budget law, declared exhausted on 11 November 2025, following the high number of bookings resulting from the communication of the exhaustion of Transition 5.0 funds. In any case, Italian Law 199/2025 (2026 Budget Law) provided for an additional €1.3 billion for companies on this measure.

With reference to the ZES Unica (Zona Economica Speciale Unica - single special economic zone) tax credit, for 2025 the €2.2 billion allocated failed to cover the amount of investments booked by companies (over €3.6 billion), therefore the allocation mechanism was triggered, which set the final tax credit percentage for investments in the 2025 ZES Unica at 75%.

Revenues referring to the French market amounted to €21.4 million and refer, for €16.7 million, to ABF, whose revenues recorded a decrease of €2.2 million compared to the previous year, due to the situation of political instability in the country, which is reflected in the declining success rates compared to 2024.

During 2025, the French political landscape experienced a new phase of crisis, which led to the non-definition of the budget within the deadlines set in December, approved only in January 2026 thanks to Article 49.3 of the Constitution. In this context, the French public debt exceeded €3,200 billion, standing at over 112% of GDP, with the rating agencies confirming a negative outlook.

This persistent political instability led to the following in 2025:

- a further delay in the awarding of national public funding devices (particularly France 2030);
- a delay in the launch of new tenders (decarbonisation, etc.);
- a reduction in the budgets allocated for tenders in progress (with a consequent reduction in the success rate);
- a growing caution on the part of companies to take on new investments.

Adjusted EBITDA for the segment amounted to €37,445 thousand, down by €6,723 thousand compared to the same period of the previous year. This trend is mainly attributable to the increase in labour costs

(+9.9%) which had not been offset by an increase in revenues. At organic level, the decrease was €7,418 thousand.

The BU's investments in 2025 amounted to €3.7 million, down as expected from €4.5 million of 2024.

As at 31 December 2025, the number of employees stood at 960 FTEs, an increase of 11 FTEs compared to the same period in 2024 (+1.2%).

Summary of the results of the fourth quarter of 2025

The Group closed the fourth quarter of 2025 with Revenues of €139,939 thousand, essentially unchanged compared to the fourth quarter of 2024. Adjusted EBITDA amounted to €47,607 thousand, or 34.0% of Revenues. EBITDA amounted to €43,345 thousand, equal to 31.0% of Revenues, down 12.4% compared to the fourth quarter of 2024. The Operating loss stood at €37,427 thousand, equal to 26.7% of Revenues. The Net loss from continuing operations amounted to €38,710 thousand, equal to 27.7% of Revenues. Net profit (loss), which includes the Positive result from discontinued operations of €9,971 thousand, is a loss of €28,738 thousand.

Condensed Consolidated Income Statement (In thousands of Euro)	IV Quarter 2025	%	IV Quarter 2024 ¹	%	Change	% change
Revenues	139,939	100.0%	140,034	100.0%	(95)	-0.1%
Adjusted EBITDA	47,607	34.0%	50,530	36.1%	(2,922)	-5.8%
EBITDA	43,345	31.0%	49,506	35.4%	(6,161)	-12.4%
Operating profit (loss)	(37,427)	-26.7%	31,919	22.8%	(69,347)	N/A
Net profit (loss) from continuing operations	(38,710)	-27.7%	47,112	33.6%	(85,821)	N/A
Profit (loss) from discontinued operations	9,971	N/A	2,953	N/A	7,018	N/A
Net profit (loss)	(28,738)	N/A	50,065	N/A	(78,803)	N/A

* Revenues are shown net of non-recurring components.

Revenues were substantially stable compared to the fourth quarter of 2024, with a slight decrease of €95 thousand or 0.1%. Adjusted EBITDA decreased by €2,922 thousand, equal to 5.8%, EBITDA fell by €6,161 thousand, equal to 12.4%, and Operating loss was €37,427 thousand, down by €69,347 thousand, also due to the effect of non-recurring goodwill impairment totalling €63,492 thousand. The Net loss from continuing operations amounted to €38,710 thousand, compared to Net profit from continuing operations in the fourth quarter of 2024 of €47,112 thousand. The Net loss, which includes the Profit (loss) from discontinued operations, amounted to €28,738 thousand, compared to a Net profit of €50,065 thousand in the fourth quarter of 2024.

As regards *Continuing operations*, there was no change in the scope of consolidation in the fourth quarter of 2025 compared to the fourth quarter of 2024.

¹ The comparative figures for the fourth quarter of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

Income statement for the fourth quarter of 2025 compared with the same period of last year:

Consolidated Income Statement (In thousands of Euro)	IV Quarter 2025	%	IV Quarter 2024 Restated	%	Change	% change
Revenues*	139,939	100.0%	140,034	100.0%	(95)	-0.1%
Costs of raw materials	(8,117)	-5.8%	(6,612)	-4.7%	(1,505)	22.8%
Service costs	(35,227)	-25.2%	(36,762)	-26.3%	1,535	-4.2%
Personnel costs	(46,228)	-33.0%	(38,451)	-27.5%	(7,777)	20.2%
Contract costs	(1,637)	-1.2%	(6,004)	-4.3%	4,367	-72.7%
Other operating costs	(1,123)	-0.8%	(1,675)	-1.2%	552	-33.0%
Total Operating Costs*	(92,332)	-66.0%	(89,504)	-63.9%	(2,827)	3.2%
Adjusted EBITDA	47,607	34.0%	50,530	36.1%	(2,922)	-5.8%
LTI incentive plans**	(1,095)	-0.8%	630	0.5%	(1,725)	-273.7%
Non-recurring components	(3,167)	-2.3%	(1,654)	-1.2%	(1,513)	91.5%
EBITDA	43,345	31.0%	49,506	35.4%	(6,161)	-12.4%
Depreciation of rights of use	(2,705)	-1.9%	(2,640)	-1.9%	(65)	2.5%
Depreciation of property, plant and equipment	(1,058)	-0.8%	(978)	-0.7%	(80)	8.1%
Amortisation of intangible assets	(6,953)	-5.0%	(5,170)	-3.7%	(1,783)	34.5%
Amortisation of other intangible assets from consolidation	(6,134)	-4.4%	(6,330)	-4.5%	196	-3.1%
Provisions	(799)	-0.6%	(782)	-0.6%	(17)	2.2%
Impairment of trade receivables	477	0.3%	(1,322)	-0.9%	1,799	-136.1%
Impairment of non-financial assets	(63,601)	-45.4%	(365)	-0.3%	(62,236)	N/A
Total Amortisation and depreciation, provisions and impairment	(80,773)	-57.7%	(17,587)	-12.6%	(63,186)	359.3%
Operating profit (loss)	(37,427)	-26.7%	31,919	22.8%	(69,347)	-217.3%
Financial income	4,717	3.4%	24,254	17.3%	(19,536)	-80.5%
<i>of which for Acquisitions</i>	4,533	3.2%	23,809	17.0%	(19,276)	-81.0%
Financial charges	(4,070)	-2.9%	(5,544)	-4.0%	1,474	-26.6%
<i>of which for Acquisitions</i>	159	0.1%	(1,749)	-1.2%	1,908	-109.1%
Net financial income (charges)	647	0.5%	18,710	13.4%	(18,063)	-96.5%
Profit from equity-accounted investments	21	0.0%	(14)	-0.0%	35	246.6%
Profit (loss) before tax	(36,759)	-26.3%	50,615	36.1%	(87,375)	-172.6%
Income taxes	(1,950)	-1.4%	(3,503)	-2.5%	1,553	44.3%
Net profit (loss) from continuing operations	(38,710)	-27.7%	47,112	33.6%	(85,821)	-182.2%
Profit (loss) from discontinued operations	9,971	N/A	2,953	N/A	7,018	237.7%
Net profit (loss)	(28,738)	N/A	50,065	N/A	(78,803)	-157.4%

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".

** The LTI incentive plan cost includes the cost relating to share-based payment plans and long-term incentives for managers and strategic executives.

Revenues amounted to €139,939 thousand in the fourth quarter of 2025, down slightly by €95 thousand, equal to -0.1%, compared to €140,034 thousand in the fourth quarter of 2024.

Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the company (In thousands of Euro)	IV Quarter 2025	%	IV Quarter 2024	%	Change	% change
Revenues	139,939	100.0%	140,034	100.0%	(95)	-0.1%
Italy	113,233	80.9%	111,364	79.5%	1,870	1.7%
France	11,831	8.5%	15,473	11.0%	(3,641)	-23.5%
Spain	8,655	6.2%	7,984	5.7%	671	8.4%
Other EU countries	232	0.2%	146	0.1%	86	58.8%
United Kingdom	2,112	1.5%	2,217	1.6%	(105)	-4.7%
UAE	3,039	2.2%	2,035	1.5%	1,004	49.3%
Other non-EU countries	837	0.6%	816	0.6%	21	2.5%

The registered office contributing most to revenues is Italy, with 80.9% of the total in the fourth quarter of 2025, up from 79.5% in the fourth quarter of 2024. Revenues from Italian companies grew by 1.7%. France accounted for 8.5% of revenues in the fourth quarter of 2025, down from 11.0% in the fourth quarter of 2024, with a 23.5% decline in revenues. Spain contributed 6.2% of revenues in the fourth quarter of 2025, up from 5.7% in the fourth quarter of 2024, with growth of 8.4% in revenues. The United Kingdom contributed 1.5% of revenues in the fourth quarter of 2025, down from 1.6% in the fourth quarter of 2024, with a decline in revenues of 4.7%. The United Arab Emirates accounted for 2.2% of revenues in the fourth quarter of 2025, up from 1.5% in the fourth quarter of 2024, with a 49.3% growth in revenues. Other non-EU registered offices contributed 0.6% of revenues in the fourth quarter of 2025, without any change compared to the fourth quarter of 2024, with an increase in revenues of 2.5%.

Operating costs increased from €89,504 thousand in the fourth quarter of 2024 to €92,332 thousand in the fourth quarter of 2025, an increase of €2,827 thousand or 3.2%.

Adjusted EBITDA decreased from €50,530 thousand in the fourth quarter of 2024 to €47,607 thousand in the fourth quarter of 2025, down by €2,922 thousand, or 5.8%. The increase in adjusted EBITDA recognised in the Digital Trust BU, equal to €1,999 thousand (9.8%), was more than offset by the contraction in the Business Innovation BU equal to €4,709 thousand (16.6%) and the Cybersecurity BU for €472 thousand (9.2%).

Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement (In thousands of Euro)	IV Quarter 2025	%	IV Quarter 2024	%	Change	% change
Revenues	139,939	100.0%	140,034	100.0%	(95)	-0.1%
Production costs	(33,834)	-24.2%	(33,931)	-24.2%	96	-0.3%
I Industrial Margin	106,104	75.8%	106,103	75.8%	1	0.0%
Cost of Labour and Direct Collaborations	(27,739)	-19.8%	(27,102)	-19.4%	(638)	2.4%
Contribution Margin	78,365	56.0%	79,002	56.4%	(637)	-0.8%
Commercial costs	(13,122)	-9.4%	(9,647)	-6.9%	(3,475)	36.0%
Marketing costs	(3,312)	-2.4%	(2,832)	-2.0%	(480)	17.0%
General and administrative expenses	(14,323)	-10.2%	(15,993)	-11.4%	1,670	-10.4%
Adjusted EBITDA	47,607	34.0%	50,530	36.1%	(2,922)	-5.8%

The *Contribution margin* of 56.0% was substantially unchanged compared to the fourth quarter of 2024 (56.4%). The higher incidence of *Commercial* and *Marketing Costs* and *General and Administrative Expenses*, overall equal to 22.0% compared to 20.3% in the fourth quarter of 2024, driven by the increase in Commercial Costs (9.4% compared to 6.9%), led to a decline in the **adjusted EBITDA** margin from 36.1% to 34.0% of Revenues.

EBITDA decreased from €49,506 thousand in the fourth quarter of 2024 to €43,345 thousand in the fourth quarter of 2025, a drop of €6,161 thousand or 12.4%.

With regard to the items **Amortisation, depreciation, provisions and impairment** for a total of €80,773 thousand (€17,587 thousand in the fourth quarter of 2024), of which €63,492 thousand for non-recurring components related to goodwill impairment:

- €6,134 thousand relate to *Amortisation of other intangible assets from consolidation* (€6,330 thousand in the fourth quarter of 2024);
- *Depreciation of rights of use* (€2,705 thousand) and *Depreciation of property, plant and equipment* (€1,058 thousand) were up slightly compared to the fourth quarter of 2024, respectively €65 thousand and €80 thousand;
- the increase in *Amortisation of intangible assets* amounted to €1,783 thousand and reflects the increase in investments recorded in 2024;
- *Impairment* of €63,124 thousand relate to non-recurring impairment of Goodwill allocated to the ABF, Forvalue and Ascertia CGUs for a total of €63,492 thousand and releases of *Impairment of trade receivables* of €477 thousand (impairment totalling €1,322 thousand in 2024);
- *Provisions* of €799 thousand are in line with the fourth quarter of 2024 (€782 thousand).

Net financial income in the fourth quarter of 2025 amounted to €647 thousand compared to Net financial income in the fourth quarter of 2024 totalling €18,710 thousand:

- The balance of Interest Income/Expenses in the fourth quarter of 2025 was negative for €2,974 thousand, slightly up compared to €2,815 thousand of the fourth quarter of 2024.
- The decrease of €19,276 thousand in **Financial income for Acquisitions** includes:
 - income for adjustments to liabilities for the purchase of minority interests for €4,083 thousand (€23,000 thousand in the fourth quarter of 2024) and

- income from adjustments to contingent considerations of €450 thousand (€775 thousand in the fourth quarter of 2024).
- The decrease of €1,908 thousand in **Financial charges for acquisitions** includes:
 - charges for negative adjustments to liabilities for the purchase of minority interests for €295 thousand (€2,546 thousand in the fourth quarter of 2024) and
 - charges for adjustments to contingent considerations of €136 thousand (€4,064 thousand in the fourth quarter of 2024).

The **Result of equity-accounted investments** in the fourth quarter of 2025 was positive at €21 thousand. The balance for the fourth quarter of 2024 was negative for €14 thousand.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, totalled €1,950 thousand compared to a **Loss before tax** of €36,759 thousand. The tax rate for the fourth quarter of 2025 was 5.3%, lower than the theoretical rate, mainly due to:

- non-deductible impairment of goodwill for €63.5 million;
- no tax relevance of the positive balance of *Financial Income and Charges for acquisitions* amounting to €4.7 million;
- tax relevance of the charge of €22.5 million connected to the liability derivative for the exercise of the *Put* on the minority interests of Tinexta Innovation Hub S.p.A. that emerged in the Tinexta Financial Statements and not reflected in the Consolidated Financial Statements;
- the negative taxable result for IRAP purposes of the companies in the scope of consolidation, partially offset by the IRAP irrelevance of the overall positive operating result of the foreign companies.

In the fourth quarter of 2024, non-recurring taxes of €3,503 thousand were recognised, compared to a Profit before taxes of €50,615 thousand. The tax rate for the fourth quarter of 2024 was 6.9% due to:

- no tax relevance of the negative balance of *Financial Income and Charges for Acquisitions* amounting to €18.7 million;
- and non-recurring tax income of €3.7 million relating to the renewal of the Patent Box agreement signed by InfoCert S.p.A. for the years 2020-2023.

The **Net loss from continuing operations** in the fourth quarter of 2025 amounted to €38,710 thousand, compared to a Net profit from continuing operations in the fourth quarter of 2024 of €47,112 thousand.

The Profit (loss) from discontinued operations of €9,971 thousand in 2025 includes the capital gain from the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries (amounting to €8,463 thousand) and the economic values of Tinexta Defence Holding S.r.l. and its subsidiaries up to deconsolidation (until December 2025) equal to €1,509 thousand, €2,953 thousand in the fourth quarter of 2024.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in business combinations and the adjustment to liabilities for contingent considerations related to acquisitions, the adjustment to liabilities for the purchase of minority interests, net of related tax effects. Following the change in the Accounting Policy effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for Put options (previously recognised with a corresponding entry in Shareholders' Equity), the Adjusted net profit from continuing operations indicator has been updated to exclude this

adjustment, net of related tax effects and net of the "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement (In thousands of Euro)	IV Quarter 2025	%	IV Quarter 2024 Restated	%	Change	% change
Adjusted revenues	139,939	100.0%	140,034	100.0%	(95)	-0.1%
Adjusted EBITDA	47,607	34.0%	50,530	36.1%	(2,922)	-5.8%
Adjusted operating profit (loss)	37,170	26.6%	40,103	28.6%	(2,933)	-7.3%
Adjusted net profit (loss) from continuing operations	23,853	17.0%	27,288	19.5%	(3,435)	-12.6%

Adjusted results show a decrease of 5.8% in EBITDA compared to the fourth quarter of 2024, a decrease in Operating profit (loss) of 7.3% and in Net profit from continuing operations of 12.6%.

Non-recurring components

Recorded in *Non-recurring revenues* was income for a total of €968 thousand, of which €830 thousand for insurance reimbursements related to costs recognised under *Non-recurring operating costs* connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance.

Over the course of the fourth quarter of 2025, *Non-recurring operating costs* of €4,135 thousand were recognised, of which:

- €2,536 thousand for reorganisation activities and early retirement incentives;
- €599 thousand linked to acquisitions;
- €656 thousand for costs connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance;

Non-recurring provisions include charges of €709 thousand.

Non-recurring impairment includes total impairment of €63,492 thousand on goodwill recognised on the ABF (€46,089 thousand), Ascertia (€11,194 thousand) and Forvalue (€6,210 thousand) CGUs following impairment tests.

Non-recurring financial charges amounted to €308 thousand.

Non-recurring taxes include non-recurring income of €5,602 thousand, referring for €6,572 thousand to income equal to the tax effect on the non-recurring components mentioned above and for €970 thousand to charges related to the reversal of tax credits no longer payable relating to previous years.

In the fourth quarter of 2024, the following was recorded: *Non-recurring operating costs* for €1,654 thousand, *Non-recurring provisions* for €830 thousand, *Non-recurring financial charges* for €230 thousand, and income under *Non-recurring taxes* for €4,432 thousand.

LTI plans and incentives

In the fourth quarter of 2025, the *LTI plans and incentives* generated a cost of €1,095 thousand, compared to income of €630 thousand generated in the fourth quarter of 2024. The costs recognised in the fourth quarter of 2025 relate to the Performance Shares Plan as detailed in the section 2023-2025 Performance Shares Plan for €1,223 thousand and releases for long-term incentives to managers and key management personnel of the Group for €129 thousand.

Amortisation of Other intangible assets from business combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in business combinations was equal to €6,134 thousand in the fourth quarter of 2025 (€6,330 thousand in the same period of the previous year).

Adjustment to contingent considerations related to acquisitions

Adjustments to contingent considerations related to acquisitions entailed the recognition of *Net financial income* for €314 thousand in the fourth quarter of 2025 (€3,289 thousand in *Net financial charges* in the same period of the previous year).

Adjustment to liabilities for the purchase of minority interests

Adjustments to liabilities for the purchase of minority interests resulted in the recognition of *Net financial income* of €4,378 thousand in the fourth quarter of 2025 (*Net financial charges* of €25,546 thousand in the same period of the previous year).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results <i>(In thousands of Euro)</i>	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
	IV	IV	IV	IV	IV Quarter	IV Quarter
	Quarter 2025	Quarter 2024	Quarter 2025	Quarter 2024	2025	2024
Reported income statement results	43,345	49,506	(37,427)	31,919	(38,710)	47,112
Non-recurring revenues	(968)	0	(968)	0	(968)	0
Non-recurring service costs	1,629	912	1,629	912	1,629	912
LTI incentive plans	1,095	(630)	1,095	(630)	1,095	(630)
Non-recurring personnel costs	2,486	487	2,486	487	2,486	487
Other non-recurring operating costs	20	255	20	255	20	255
Amortisation of Other intangible assets from consolidation			6,134	6,330	6,134	6,330
Non-recurring provisions			709	830	709	830
Non-recurring impairment			63,492	0	63,492	0
Adjustment to contingent considerations					(314)	3,289
Adjustment to liabilities for the purchase of minority interests					(4,378)	(25,546)
Non-recurring financial charges					308	230
Tax effect on adjustments					(8,620)	(2,234)
Non-recurring taxes					970	(3,746)
Adjusted income statement results	47,607	50,530	37,170	40,103	23,853	27,288
Change from previous year	-5.8%		-7.3%		-12.6%	

Results by business segment

Condensed Income Statement by business segment (In thousands of Euro)	IV Quarter 2025	EBITDA MARGIN 4th quarter 2025	IV Quarter 2024	EBITDA MARGIN 4th quarter 2024	Change	% change		
						Total	Organic	Scope
Revenues								
Digital Trust	62,791		55,771		7,020	12.6%	12.6%	0.0%
Cybersecurity	23,811		26,391		(2,580)	-9.8%	-9.8%	0.0%
Business Innovation	57,525		61,036		(3,511)	-5.8%	-5.8%	0.0%
Other segments (Parent Company)	2,696		2,557		140	5.5%	5.5%	0.0%
Intra-segment	(5,916)		(5,720)		(196)	3.4%	3.4%	0.0%
Total Revenues	140,907		140,034		873	0.6%	0.6%	0.0%
EBITDA								
Digital Trust	20,735	33.0%	19,552	35.1%	1,184	6.1%	6.1%	0.0%
Cybersecurity	4,349	18.3%	5,098	19.3%	(749)	-14.7%	-14.7%	0.0%
Business Innovation	22,629	39.3%	28,212	46.2%	(5,582)	-19.8%	-19.8%	0.0%
Other segments (Parent Company)	(3,863)	N/A	(2,056)	N/A	(1,807)	87.9%	87.9%	0.0%
Intra-segment	(505)	N/A	(1,299)	N/A	793	61.1%	61.1%	0.0%
Total EBITDA	43,345	30.8%	49,506	35.4%	(6,161)	-12.4%	-12.4%	0.0%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (In thousands of Euro)	IV Quarter 2025	EBITDA MARGIN 4th quarter 2025	IV Quarter 2024	EBITDA MARGIN 4th quarter 2024	Change	% change		
						Total	Organic	Scope
Adjusted revenues								
Digital Trust	61,961		55,771		6,190	11.1%	11.1%	0.0%
Cybersecurity	23,811		26,391		(2,580)	-9.8%	-9.8%	0.0%
Business Innovation	57,387		61,036		(3,648)	-6.0%	-6.0%	0.0%
Other segments (Parent Company)	2,696		2,557		140	5.5%	5.5%	0.0%
Intra-segment	(5,916)		(5,720)		(196)	3.4%	3.4%	0.0%
Total adjusted revenues	139,939		140,034		(95)	-0.1%	-0.1%	0.0%
Adjusted EBITDA								
Digital Trust	22,366	36.1%	20,367	36.5%	1,999	9.8%	9.8%	0.0%
Cybersecurity	4,652	19.5%	5,125	19.4%	(472)	-9.2%	-9.2%	0.0%
Business Innovation	23,682	41.3%	28,391	46.5%	(4,709)	-16.6%	-16.6%	0.0%
Other segments (Parent Company)	(2,184)	N/A	(2,054)	N/A	(130)	6.4%	6.4%	0.0%
Intra-segment	(910)	N/A	(1,299)	N/A	390	30.0%	30.0%	0.0%
Total Adjusted EBITDA	47,607	34.0%	50,530	36.1%	(2,922)	-5.8%	-5.8%	0.0%

Statement of financial position

For a better understanding of the deviations from 31 December 2024, in the Statement of Financial Position as at 31 December 2024, the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to *Total Loans - Net Invested Capital* was reclassified to the item *Assets (Liabilities) held for sale*. In the Statement of Financial Position as at 31 December 2025, Tinexta Defence Holding S.r.l. and its subsidiaries are in fact deconsolidated and the equity investment in Tinexta Defence Holding S.r.l. equal to €79.7 million, as available for sale, is reclassified under Total Financial Indebtedness.

The Group's financial position as at 31 December 2025 compared with 31 December 2024:

In thousands of Euro	31/12/ 2025	%	31/12/ 2024 Restated ¹	%	Δ	% Δ
Goodwill	369,628	63.3%	458,413	58.5%	(88,785)	-19.4%
Other intangible assets from consolidation	125,135	21.4%	150,188	19.2%	(25,053)	-16.7%
Intangible assets	65,033	11.1%	62,523	8.0%	2,511	4.0%
Property, plant and equipment	16,703	2.9%	18,886	2.4%	(2,183)	-11.6%
Leased property, plant and equipment	38,554	6.6%	43,419	5.5%	(4,865)	-11.2%
Financial assets	9,350	1.6%	8,172	1.0%	1,178	14.4%
Net fixed assets	624,404	107.0%	741,600	94.7%	(117,196)	-15.8%
Inventories	2,754	0.5%	2,294	0.3%	460	20.1%
Trade receivables	159,102	27.3%	146,820	18.7%	12,282	8.4%
Contract assets	30,412	5.2%	37,208	4.8%	(6,796)	-18.3%
Contract cost assets	11,120	1.9%	15,651	2.0%	(4,531)	-29.0%
Trade payables	(64,426)	-11.0%	(62,370)	-8.0%	(2,056)	3.3%
Contract liabilities and deferred income	(110,943)	-19.0%	(106,976)	-13.7%	(3,968)	3.7%
<i>of which current</i>	(90,602)	-15.5%	(87,240)	-11.1%	(3,362)	3.9%
<i>of which non-current</i>	(20,341)	-3.5%	(19,736)	-2.5%	(606)	3.1%
Payables to employees	(18,074)	-3.1%	(19,179)	-2.4%	1,105	-5.8%
Other receivables	23,007	3.9%	22,740	2.9%	267	1.2%
Other payables	(33,997)	-5.8%	(33,786)	-4.3%	(211)	0.6%
Current tax assets (liabilities)	1,426	0.2%	4,274	0.5%	(2,848)	-66.6%
Deferred tax assets (liabilities)	(13,871)	-2.4%	(21,145)	-2.7%	7,275	-34.4%
Net working capital	(13,492)	-2.3%	(14,470)	-1.8%	978	-6.8%
Employee benefits	(23,392)	-4.0%	(21,886)	-2.8%	(1,506)	6.9%
Provisions for risks and charges	(4,756)	-0.8%	(4,706)	-0.6%	(50)	1.1%
Provisions	(28,148)	-4.8%	(26,592)	-3.4%	(1,557)	5.9%
TOTAL NWC AND PROVISIONS	(41,640)	-7.1%	(41,062)	-5.2%	(578)	1.4%
Assets (Liabilities) held for sale	838	0.1%	82,703	10.6%	(81,865)	-99.0%
TOTAL LOANS - NET INVESTED CAPITAL	583,603	100.0%	783,242	100.0%	(199,640)	-25.5%
Shareholders' equity attributable to the Group	313,452	53.7%	408,825	52.2%	(95,373)	-23.3%
Minority interests	30,311	5.2%	52,608	6.7%	(22,297)	-42.4%
SHAREHOLDERS' EQUITY	343,763	58.9%	461,433	58.9%	(117,670)	-25.5%
TOTAL FINANCIAL INDEBTEDNESS	239,839	41.1%	321,809	41.1%	(81,969)	-25.5%
TOTAL SOURCES	583,603	100.0%	783,242	100.0%	(199,640)	-25.5%

¹ The comparative figures as at December 2024 have been restated in relation to the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated since 1 April 2024 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025. For more details on the impacts of the restatements, please refer to the *Information on the Statement of Financial Position* section of the Notes to the Consolidated Financial Statements.

Net invested capital, amounting to €583.6 million, decreased by €199.6 million compared to 31 December 2024, mainly due to the effect of:

- the non-recurring impairment of Goodwill allocated to the ABF, Forvalue, CertEurope and Ascertia CGUs for a total of €93.0 million;
- the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries for €82.7 million as at 31 December 2024;
- amortisation of *Other intangible assets from consolidation* for €25.1 million;
- the change in scope, due to the acquisition of Linkverse, which generated an increase in net invested capital of €7.9 million.

Net fixed assets amounted to €624,404 thousand as at 31 December 2025, with a decrease of €117,196 thousand (15.8%) compared to 31 December 2024 (€741,600 thousand). The change in *Goodwill* is attributable to the goodwill emerging from the Linkverse acquisition for €4,265 thousand and to organic impairment for €93,049 thousand. The Linkverse acquisition also involved the recognition of *Intangible assets* relating to the enhancement of software for €3,995 thousand.

With regard to assets *Intangible assets and Property, plant and equipment* in operation:

- investments amounted to €25,357 thousand in 2025 (€39,239 thousand in 2024);
- amortisation and depreciation amounted to €27,149 thousand (€19,945 thousand in 2024).

Net working capital rose from €-14,470 thousand as at 31 December 2024 to €-13,492 thousand as at 31 December 2025, an increase of 6.8% (organic growth of 8.5%, change in the scope of consolidation of 1.7%):

- The sum of *Trade receivables and Contract assets* increased by €5,486 thousand, equal to 3.0% for organic growth;
- *Contract cost assets* decreased by €4,531 thousand, equal to 29.0% due to organic contraction;
- *Trade payables* rose by €2,056 thousand, equal to 3.3% due to organic growth;
- *Contract liabilities and deferred income* increased by €3,968 thousand, equal to 3.7% for organic growth;
- *Payables to employees* decreased by €1,105 thousand, equal to 5.8% (6.3% due to an organic decline, 0.5% due to the change in the scope of consolidation).
- *Current tax assets* decreased by €2,848 thousand, equal to 66.6%, due to current taxes allocated amounting to €7.6 million, partially offset by current taxes paid in the period for €4.7 million.
- *Deferred tax liabilities* decreased by €7,275 thousand, equal to 34.4%, due to organic contraction and mainly as a result of the release of *Deferred tax liabilities* on *Other intangible assets from consolidation* (€6,814 thousand).

Ageing of *Current trade receivables from customers* are shown gross of the related bad debt provision (equal to €14,277, €14,636 thousand as at 31 December 2024).

Current trade receivables from customers (in thousands of Euro)	Balance	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2025	172,824	115,706	57,119	14,564	7,637	11,699	23,219
31/12/2024	161,121	104,629	56,493	19,042	7,450	10,582	19,418

Current trade receivables from customers as at 31 December 2025 past due by more than one year relate to the Business Innovation BU for €18,555 thousand, in particular to the company ABF Dècisions for €11,110 thousand to which the increase is attributable for €4,515 thousand compared to 31 December 2024.

Ageing of Trade payables to suppliers:

Trade payables to suppliers (in thousands of Euro)	Balance	Accruals and invoices to be received		Invoices received					
				due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2025	64,104	25,672	38,432	23,548	14,884	11,630	1,446	839	969
31/12/2024	62,834	18,362	44,472	23,365	21,107	12,697	1,728	1,559	5,123

Employee benefits as at 31 December 2025 amounted to €23,392 thousand and increased by €1,506 thousand compared to 31 December 2024, equal to 6.9%. Organic growth was 6.4%, 0.5% was attributable to the change in the scope of consolidation.

Provisions for risks and charges as at 31 December 2025 amounted to €4,756 thousand and increased by €50 thousand compared to 31 December 2024, equal to 1.1% organic growth.

Shareholders' equity decreased by €117,670 thousand compared to 31 December 2024, mainly due to the combined effect of:

- negative *comprehensive income* for the period of €46,871 thousand, equal to the loss for the period of €45,765 thousand and charges included in *Other comprehensive income* for €1,107 thousand;
- decrease due to the recognition of the liability for the purchase of minority interests of €48,277 thousand on the 9.52% minority interests of Tinexta Innovation Hub that emerged following the change in control of Tinexta S.p.A. This recognition involved the acquisition of shareholders' equity of minority interests equal to €14,088 thousand and the consequent recognition of a charge in Group Shareholders' Equity of €34,188 thousand;
- a decrease for dividends resolved and distributed equal to €18,899 thousand;
- a decrease of €3,271 thousand due to the acquisition of minority interests in the newly established Lextel AI due to the Put&Call option on 28% of the company's share capital;
- decrease due to adjustment relating to accounting error referring to previous years for €2,306 thousand;
- an increase in the *Reserve for share-based payments* for €1,898 thousand for the provision for costs of the year;

Minority interests decreased from €52,608 thousand as at 31 December 2024 to €30,311 thousand as at 31 December 2025. The decrease, amounting to €22,297 thousand, is mainly attributable to:

- the aforementioned purchase of minority interests equal to 9.52% of Tinexta Innovation Hub for €14,088 thousand;
- dividends approved to minority interests for €5,132 thousand;
- the minority interest portion of the negative *comprehensive income* for the period of €2,906 thousand;

the decrease in **Net Invested Capital** for €199.6 million, partially offset by the decrease in **Shareholders' Equity** of €117.7 million, resulting in a decrease in **Total financial indebtedness** compared to 31 December 2024 of €82.0 million.

Group's total financial indebtedness

Total financial indebtedness of the Group as at 31 December 2025 compared with 31 December 2024:

In thousands of Euro	31/12/2025	31/12/2024	Δ	% Δ
A Cash	42,033	70,748	(28,715)	-40.6%
B Cash equivalents	0	2,017	(2,017)	-100.0%
C Other current financial assets	84,753	21,345	63,409	297.1%
D Liquidity (A+B+C)	126,786	94,109	32,677	34.7%
E Current financial debt	71,737	59,893	11,844	19.8%
F Current portion of non-current financial debt	86,241	73,878	12,362	16.7%
G Current financial indebtedness (E+F)	157,978	133,771	24,206	18.1%
H Net current financial indebtedness (G-D)	31,191	39,662	(8,470)	-21.4%
I Non-current financial debt	208,648	282,147	(73,499)	-26.0%
L Non-current financial indebtedness (I+J+K)	208,648	282,147	(73,499)	-26.0%
M Total financial indebtedness (H+L) (*)	239,839	321,809	(81,969)	-25.5%
N Other non-current financial assets	3,683	3,458	225	6.5%
O Total adjusted financial indebtedness (M-N)	236,156	318,351	(82,195)	-25.8%

(*) Total financial indebtedness calculated in accordance with the provisions of CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.

Total financial indebtedness amounted to €239,839 thousand, down by €81,969 thousand compared to 31 December 2024, mainly due to:

- a decrease in:
 - *Free cash flow from continuing operations* generated equal to €59.7 million;
 - Deconsolidation of Tinexta Defence Holding and its subsidiaries for a total benefit of €89.1 million;
 - Impairment, for fair value adjustment, of payables for Put options for €21.4 million (of which ABF for €12.1 million and Ascertia for €7.2 million);
 - *Free cash flow from discontinued operations* generated equal to €6.9 million;
- an increase in:
 - Dividends approved for €18.9 million;
 - Acquisitions for €60.6 million (of which: €48.3 million of Tinexta Innovation Hub minority interest, €7.9 million for the acquisition of the Digital Trust division of Linkverse S.r.l., €3.3 million for the subscription of the Put option for the acquisition of the Lextel AI minority interests);
 - Net financial charges of €12.1 million;
 - New leases and adjustments to existing contracts for €6.4 million.

Composition of Total financial indebtedness:

Composition of Total financial indebtedness	31/12/2025		31/12/2024 Restated ¹	
	Balance	Incidence	Balance	Incidence
Total financial indebtedness	239,839		321,809	
Financial indebtedness related to continuing operations	319,718		306,083	
Gross financial indebtedness	366,611	100.0%	382,135	100.0%
Bank debt	239,873	65.4%	253,095	66.2%
Hedging derivatives on Bank debt	323	0.1%	(102)	-0.0%
Payable for acquisition of equity investments	78,859	21.5%	75,978	19.9%
<i>Liabilities related to the purchase of minority interests</i>	<i>75,037</i>	<i>20.5%</i>	<i>53,962</i>	<i>14.1%</i>
<i>Contingent considerations related to acquisitions</i>	<i>2,884</i>	<i>0.8%</i>	<i>19,923</i>	<i>5.2%</i>
<i>Price deferments granted by sellers</i>	<i>938</i>	<i>0.3%</i>	<i>2,093</i>	<i>0.5%</i>
Lease payables	43,624	11.9%	46,491	12.2%
Other financial payables	3,933	1.1%	6,674	1.7%
Liquidity	(46,893)	100.0%	(76,052)	100.0%
Cash and cash equivalents	(41,838)	89.2%	(71,767)	94.4%
Other financial assets	(5,055)	10.8%	(4,285)	5.6%
Financial indebtedness related to assets held for sale	(79,878)		15,726	

Gross financial indebtedness was equal to €366,611 thousand. Liquidity amounts to €46,893 thousand.

Change in Total financial indebtedness in 2025 compared to 2024:

In thousands of Euro	2025	2024
Total financial indebtedness - opening balance	321,809	102,047
Adjusted free cash flow from continuing operations	(70,362)	(43,681)
Non-recurring components of Free cash flow from continuing operations	10,706	10,515
Free cash flow from discontinued operations	(6,911)	2,028
Net financial (income) charges	12,140	9,536
Approved dividends	18,899	26,956
New leasing contracts and adjustments to existing contracts	6,426	7,011
Acquisitions (Disposals)	(28,480)	221,696
Adjustment of Put options	(21,374)	(17,499)
Adjustment to contingent considerations	(2,131)	(612)
Non-ordinary investments (Disinvestments) in Property, plant and equipment and Intangible assets	(1,020)	2,761
Treasury shares	0	(4,616)
OCI derivatives	168	4,513
Other residual	(29)	1,153
Total financial indebtedness - closing balance	239,839	321,809

The Adjusted free cash flow from continuing operations amounted to €70,362 thousand (€43,681 thousand in 2024). This increase, amounting to €26.7 million, is essentially attributable to:

¹ The contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Breakdown of Total financial indebtedness as at 31 December 2024 was reclassified under Financial indebtedness related to assets available for sale. In the Breakdown of Total financial indebtedness as at 31 December 2025 Tinexta Defence Holding S.r.l. and its subsidiaries are in fact deconsolidated and the equity investment in Tinexta Defence Holding S.r.l. of €79.7 million, as available for sale, is reclassified under the same item. Tinexta S.p.A. – Annual Financial Report as at 31 December 2025

- the decrease in investments of €11.1 million;
- lower taxes paid of €16.7 million;
- higher cash generation from *Working Capital and Provisions* for €1.9 million;
- the lower adjusted EBITDA of €2.9 million.

The *Free cash flow from continuing operations* generated in 2025 amounted to €59,656 thousand (€33,166 thousand in 2024). The cash flow for non-recurring components in 2025 amounted to €10,706 thousand, €10,515 thousand in 2024.

<i>In thousands of Euro</i>	2025	2024
Cash and cash equivalents generated by continuing operations	89,500	91,732
Income taxes paid on continuing operations	(4,704)	(22,397)
Net cash and cash equivalents generated by continuing operations	84,796	69,335
Investments in Property, plant and equipment and Intangible assets for continuing operations	(24,120)	(38,930)
Non-ordinary investments in Property, plants and equipment and Intangible assets	(1,020)	2,761
Free cash flow from continuing operations	59,656	33,166
Cash flow from non-recurring components	10,706	10,515
Adjusted free cash flow from continuing operations	70,362	43,681

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- The *Free cash flow of discontinued operations* amounted to €6,911 thousand, a negative €2,028 thousand in 2024. 2024 saw the consolidation of Defence Tech and its subsidiaries from August.
- *Approved dividends* amounted to €18,899 thousand, distributed by Tinexta S.p.A. for €13,768 thousand and by Group companies to minority shareholders for €5,131 thousand;
- *New leases and adjustments to existing contracts in 2025* resulted in a total increase in financial indebtedness of €6,426 thousand, of which €5,754 thousand of *Continuing Operations* and €672 thousand of *Discontinued Operations*;
- *Acquisitions and Disposals*, amounting to €28,480 thousand, mainly relate to:
 - The Deconsolidation of Tinexta Defence Holding and its subsidiaries, which generated a positive impact on Total financial indebtedness of €89,081 thousand as a result of:
 - deconsolidation of the Total financial indebtedness of Tinexta Defence Holding and its subsidiaries of €4,107 thousand;
 - reversal of the liability for the purchase of the minority interest of 14.5% of the minority shareholders of Tinexta Defence Holding, amounting to €13,490 thousand;
 - restoration of the equity investment in Tinexta Defence Holding at cost of €79,698 thousand.
 - The recognition of the liability for the purchase of the 9.52% minority interests in Tinexta Innovation Hub, equal to €48,277 thousand, which emerged following the change of control of Tinexta S.p.A.
 - The cash payment, for €7,913 thousand, linked to the acquisition of the Digital Trust division of Linkverse S.r.l. by Tinexta Infocert. The completion of the transaction saw the division's Enterprise Value recognised at €8.3 million;
 - The recognition of the liability for the Put&Call option on the minority stake of 28% of the newly established company Lextel AI for €3,285 thousand;

- The payment of €700 thousand in the company Zest S.p.A. in acceptance of the share capital increase through which the equity investment of Tinexta S.p.A. rose from 2.5% to 4.97%.
- *Adjustment of Put options* on minority interests is positive for a total of €21,374 thousand, of which €21,404 thousand of *Continuing Operations*, due to the change in the results expected by the companies concerned, the revaluation due to the passage of time, as well as the change in the discount rate:
 - +€12,108 thousand on ABF;
 - +€7,181 thousand on Ascertia;
 - +€2,379 thousand on Lenovys;
 - +€1,852 thousand on Lextel AI;
 - -€1,097 thousand on Warrant Funding Project;
 - -€701 thousand on Evalve Innovación;
 - -€320 thousand on Queryo Advance.
- *OCI derivatives* refer to the depreciation of hedging derivatives on outstanding loans also due to the effect of income in the period recognised under *Net financial charges* for €885 thousand.

Results of the Parent Company

Economic results of the Parent Company

Tinexta S.p.A. closed 2025 with Revenues of €9,266 thousand. Adjusted EBITDA amounted to €-13,025 thousand, or 140.6% of Revenues. EBITDA amounted to €-15,757 thousand, equal to 170.0% of Revenues, while the Operating result was negative for €21,560 thousand, equal to 232.7% of Revenues. Net Loss amounted to €5,546 thousand, equal to 59.9% of Revenues.

Summary Income Statement <i>(In thousands of Euro)</i>	2025	%	2024	%	Change	% change
Revenues	9,266	100.0%	7,242	100.0%	2,024	27.9%
Adjusted EBITDA	(13,025)	-140.6%	(13,665)	-188.7%	640	4.7%
EBITDA	(15,757)	-170.0%	(15,141)	-209.1%	(616)	-4.1%
Operating profit (loss)	(21,560)	-232.7%	(18,973)	-262.0%	(2,587)	-13.6%
Net profit (loss)	(5,546)	-59.9%	21,311	294.3%	(26,857)	N/A

Revenues increased by €2,024 thousand, or 27.9%, compared to 2024. Adjusted EBITDA increased by €640 thousand, equal to 4.7%, EBITDA dropped by €616 thousand, equal to -4.1%, and Operating profit (loss) decreased by €2,587 thousand, equal to -13.6%. The Net loss of €5,546 thousand compares with a Net profit of €21,311 thousand in 2024.

2025 Income statement, compared with the same period of the previous year:

Income Statement (In thousands of Euro)	2025	%	2024	%	Change	Change %
Revenues*	9,266	100.0%	7,242	100.0%	2,024	27.9%
Service costs	(10,644)	-114.9%	(9,307)	-128.5%	(1,337)	14.4%
Personnel costs	(10,460)	-112.9%	(10,269)	-141.8%	(191)	1.9%
Other operating costs	(1,187)	-12.8%	(1,332)	-18.4%	144	-10.8%
Total Operating Costs*	(22,291)	-240.6%	(20,907)	-288.7%	(1,384)	6.6%
Adjusted EBITDA	(13,025)	-140.6%	(13,665)	-188.7%	640	4.7%
LTI incentive plans**	(824)	-8.9%	(1,096)	-15.1%	271	-24.8%
Non-recurring components	(1,908)	-20.6%	(380)	-5.3%	(1,527)	401.6%
EBITDA	(15,757)	-170.0%	(15,141)	-209.1%	(616)	-4.1%
Depreciation of rights of use	(2,314)	-25.0%	(2,183)	-30.1%	(131)	6.0%
Depreciation of property, plant and equipment	(1,559)	-16.8%	(919)	-12.7%	(641)	69.7%
Amortisation of intangible assets	(1,170)	-12.6%	(731)	-10.1%	(439)	60.0%
Provisions	(760)	-8.2%	0	0.0%	(760)	N/A
Total Amortisation and depreciation, provisions and impairment	(5,803)	-62.6%	(3,833)	-52.9%	(1,971)	51.4%
Operating profit (loss)	(21,560)	-232.7%	(18,973)	-262.0%	(2,587)	-13.6%
Financial income	40,753	439.8%	46,054	635.9%	(5,301)	-11.5%
of which Dividends	37,057	399.9%	42,343	584.7%	(5,286)	-12.5%
Financial charges	(35,999)	-388.5%	(10,502)	-145.0%	(25,497)	242.8%
of which Equity investments	(22,531)	-243.2%	(230)	-3.2%	(22,301)	9698.2%
Net financial income (charges)	4,754	51.3%	35,551	490.9%	(30,797)	-86.6%
Profit (loss) before tax	(16,806)	-181.4%	16,578	228.9%	(33,384)	-201.4%
Income taxes	11,260	121.5%	4,733	65.4%	6,526	137.9%
Net profit (loss)	(5,546)	-59.9%	21,311	294.3%	(26,857)	-126.0%

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".

** The LTI incentive plan cost includes the cost relating to share-based payment plans and long-term incentives for managers and strategic executives.

Revenues increased from €7,242 thousand in 2024 to €9,266 thousand in 2025, with an increase of €2,024 thousand, equal to 27.9%. Revenues relate to services provided to subsidiaries as part of the management holding activities provided by the Company for the functions of Data Protection, HR services, Corporate Affairs, Internal audit, tax assistance and common services as part of the sub-leases of the offices of the Milan headquarters, as well as charge-backs to the subsidiaries of specific costs incurred by the Parent Company, in particular for software licenses, seconded personnel and common services as part of the sub-leases of the offices of the Milan and Rome headquarters.

Operating costs increased from €20,907 thousand in 2024 to €22,291 thousand in 2025, up by €1,384 thousand, equal to 6.6%.

Adjusted EBITDA rose from €-13,665 thousand in 2024 to €-13,025 thousand in 2025, with an improvement of €640 thousand, or 4.7%. **EBITDA** went from €-15,141 thousand in 2024 to €-15,757 thousand in 2025, a decrease of €616 thousand or 4.1%.

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €5,803 thousand (€3,833 thousand in 2024):

the increase in *Depreciation of property, plant and equipment* amounted to €641 thousand and also reflects the start of the new lease for the property in Rome from the third quarter of 2024;

- the increase in *Amortisation of intangible assets* amounted to €439 thousand;
- provisions for risks increased by €760 thousand due to litigation in progress.

Net financial income of 2025 amounted to €4,754 thousand, compared to Net financial income of 2024 of €35,551 thousand:

- The balance of Interest Income/Expenses for 2025 was negative at €9,333 thousand, compared to €6,311 thousand of 2024, mainly due to higher interest expenses on bank loans, net of income from related hedging derivatives, (€9,683 thousand in 2025 compared to €6,378 thousand in 2024), due to the use of liquidity to support acquisitions made in the Group in 2024, in particular:
 - Share capital increase in Tinexta Cyber for €60.3 million;
 - Share capital increase in Tinexta Innovation Hub for €50.0 million;
 - Share capital increase in Tinexta Defence Holding for €53.5 million.
- The decrease of €5,286 thousand in **Financial income for Acquisitions** relates to lower dividends resolved and collected by the subsidiaries:

Dividends from subsidiaries	2025	2024	Change
<i>Amounts in thousands of Euro</i>			
Tinexta Innovation Hub S.p.A.	16,511	23,295	(6,784)
Tinexta InfoCert S.p.A.	12,587	12,587	0
Tinexta Visura S.p.A.	7,906	6,461	1,445
Antexis S.p.A.	53	0	53
Dividends from subsidiaries	37,057	42,343	(5,286)

- The increase of €22,301 thousand in **Financial Charges for Acquisitions** relates for €22,531 thousand to the recognition of a liability derivative, which arose following the change of control of Tinexta S.p.A. and due to the obligation to purchase the minority interest of Tinexta Innovation Hub equal to 9.52% for an amount of €48,277 thousand.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were €11,260 thousand compared to a **Loss before tax** of €16,806 thousand. The tax rate for 2025 was 67.0%, while that for 2024 was -28.6%. Excluding 95% of dividend income, under the PEX regime, the 2025 rate would have been 22.0%, while that for 2024 would have been 20.0%.

Adjusted economic results of the Parent Company

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the company's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in business combinations, and the adjustment of liabilities for contingent considerations related to acquisitions, net of related tax effects and net of "Profit (loss) from discontinued operations". These indicators reflect the company's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement <i>(In thousands of Euro)</i>	2025	%	2024	%	Change	% change
Adjusted revenues	9,266	100.0%	7,242	100.0%	2,024	27.9%
Adjusted EBITDA	(13,025)	-140.6%	(13,665)	-188.7%	640	4.7%
Adjusted operating profit (loss)	(18,068)	-195.0%	(17,497)	-241.6%	(571)	-3.3%
Adjusted net profit (loss)	14,465	156.1%	22,663	312.9%	(8,198)	-36.2%

Adjusted results show an increase in Adjusted Revenues compared to 2024 of 27.9%, an increase in Adjusted EBITDA of 4.7%, a decrease in Adjusted operating profit (loss) of 3.3% and a decrease in Adjusted net profit of 36.2%.

Non-recurring components

Over the course of 2025, *Non-recurring operating costs* of €1,908 thousand were recognised, of which:

- €1,067 thousand for reorganisation activities;
- €300 thousand linked to acquisitions;
- €353 thousand for rebranding activities.
-

Non-recurring provisions include charges of €760 thousand.

Non-recurring financial charges amounted to €22,839 thousand and relate for €22,531 thousand to the aforesaid recognition of a liability derivative, which arose following the change of control of Tinexta S.p.A. and due to the obligation to purchase the minority interest of Tinexta Innovation Hub equal to 9.52% for an amount of €48,277 thousand.

Non-recurring taxes include non-recurring income of €6,122 thousand, entirely attributable to the non-recurring tax effect.

In 2024, *Non-recurring operating costs* of €417 thousand, *Non-recurring revenues* negative for €37 thousand, *Non-recurring financial charges* of €230 thousand and income in *Non-recurring taxes* of €91 thousand were recorded.

LTI plans and incentives

In 2025, the *LTI plans and incentives* generated a cost of €824 thousand, fully relating to the **2023-2025 Performance Shares Plan**, compared to costs of €1,096 thousand generated in 2024, a decrease of 24.8%. The decrease in the item is due to lower provisions related to the conclusion of the **2021-2023 Stock Option Plan** in 2024 (€340 thousand).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results (In thousands of Euro)	EBITDA		Operating profit (loss)		Net profit (loss)	
	2025	2024	2025	2024	2025	2024
Reported income statement results	(15,757)	(15,141)	(21,560)	(18,973)	(5,546)	21,311
Non-recurring revenues	0	(37)	0	(37)	0	(37)
Non-recurring service costs	1,732	389	1,732	389	1,732	389
LTI incentive plans	824	1,096	824	1,096	824	1,096
Non-recurring personnel costs	167	7	167	7	167	7
Other non-recurring operating costs	9	21	9	21	9	21
Non-recurring provisions			760	0	760	0
Non-recurring financial charges					22,839	230
Tax effect on adjustments					(6,319)	(354)
Adjusted income statement results	(13,025)	(13,665)	(18,068)	(17,497)	14,465	22,663
Change from previous year	4.7%		-3.3%		-36.0%	

Statement of Financial Position of the Parent Company

The company's financial position as at 31 December 2025 compared with 31 December 2024:

In thousands of Euro	2025	%	2024	%	Δ	% Δ
Intangible assets	1,950	0.4%	1,996	0.3%	(46)	-2.3%
Property, plant and equipment	10,091	2.0%	10,628	1.8%	(537)	-5.1%
Leased property, plant and equipment	14,756	2.9%	16,135	2.8%	(1,379)	-8.5%
Financial assets	477,311	93.8%	554,505	95.0%	(77,194)	-13.9%
Net fixed assets	504,108	99.0%	583,265	99.9%	(79,157)	-13.6%
Trade receivables	2,436	0.5%	2,712	0.5%	(277)	-10.2%
Contract assets	1,717	0.3%	939	0.2%	778	82.8%
Trade payables	(4,311)	-0.8%	(4,497)	-0.8%	187	-4.1%
Payables to employees	(314)	-0.1%	(346)	-0.1%	33	-9.5%
Other receivables	4,487	0.9%	4,007	0.7%	480	12.0%
Other payables	(3,961)	-0.8%	(3,925)	-0.7%	(36)	0.9%
Current tax assets (liabilities)	5,768	1.1%	2,178	0.4%	3,589	164.8%
Deferred tax assets (liabilities)	1,132	0.2%	494	0.1%	638	129.1%
Net working capital	6,953	1.4%	1,562	0.3%	5,391	345.1%
Employee benefits	(1,216)	-0.2%	(1,238)	-0.2%	21	-1.7%
Provisions for risks and charges	(760)	-0.1%	0	0.0%	(760)	N/A
Provisions	(1,976)	-0.4%	(1,238)	-0.2%	(739)	59.7%
TOTAL NWC AND PROVISIONS	4,977	1.0%	325	0.1%	4,652	1432.6%
TOTAL LOANS - NET INVESTED CAPITAL	509,085	100.0%	583,589	100.0%	(74,504)	-12.8%
SHAREHOLDERS' EQUITY	273,337	53.7%	290,831	49.8%	(17,494)	-6.0%
TOTAL FINANCIAL INDEBTEDNESS	235,748	46.3%	292,758	50.2%	(57,010)	-19.5%
TOTAL SOURCES	509,085	100.0%	583,589	100.0%	(74,504)	-12.8%

Net invested capital, amounting to €509.1 million, decreased by €74.5 million compared to 31 December 2024, mainly due to the effect of the reclassification of the investment in Tinexta Defence Holding (€79.1 million as at 31 December 2024) under Assets available for sale and therefore reclassified under Total Financial Indebtedness for the balance as at 31 December 2025 (€79.7 million). Net working capital and Funds increased by €4.7 million compared to 31 December 2024.

Net fixed assets amounted to €504,108 thousand as at 31 December 2025, with a decrease of €79,157 thousand (13.6%) compared to 31 December 2024 (€583,265 thousand):

- The change in *Financial fixed assets* is mainly attributable to:
 - the aforementioned reclassification to Total Financial Indebtedness of the equity investment in Tinexta Defence Holding (€79,051 thousand as at 31 December 2024);
 - the payment of €700 thousand in the company Zest S.p.A. in acceptance of the share capital increase through which the equity investment of Tinexta S.p.A. rose from 2.5% to 4.97%;
 - the revaluation of equity investments in subsidiaries to employees who have been assigned the 2023-2025 Performance Shares Plan for a total of €1,122 thousand;
- In 2025, Investments in Property, plant and equipment and intangible assets amounted to €2,146 thousand, while amortisation and depreciation amounted to €2,729 thousand.

Net working capital increased from €1,562 thousand as at 31 December 2024 to €6,953 thousand as at 31 December 2025, with an increase of 345.1% entirely attributable to the organic growth:

- The sum of *Trade receivables and Contract assets* increased by €501 thousand, equal to 13.7%;
- *Trade payables* decreased by €187 thousand, or 4.1%;
- *Payables to employees* decreased by €33 thousand, equal to 9.5%;
- *Current tax assets* increased by €3,589 thousand due to income for current taxes of €10.7 million partially offset by current taxes collected through the tax consolidation, equal to €7.1 million.
- *Deferred tax assets* increased by €638 thousand.

Ageing of Trade payables to suppliers

Trade payables to suppliers (In thousands of Euro)	Balance	Accruals and invoices to be received	Invoices received						
				due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2025	3,750	1,601	2,149	1,021	1,128	579	15	137	397
31/12/2024	4,033	1,301	2,731	1,286	1,445	762	30	269	384

Employee benefits as at 31 December 2025 amounted to €1,216 thousand and decreased by €21 thousand compared to 31 December 2024.

Provisions for risks and charges as at 31 December 2025 amounted to €760 thousand and increased by €760 thousand compared to 31 December 2024.

Shareholders' equity decreased by €17,494 thousand compared to 31 December 2024, mainly due to the combined effect of:

- negative *comprehensive income* for the period of €5,673 thousand;
- a decrease for *dividends resolved and distributed* equal to €13,768 thousand;
- an increase in the *Reserve for share-based payments* for €1,946 thousand for the provision for costs of the year.

The decrease in **Net Invested Capital** for €74.5 million, partially offset by the decrease in **Shareholders' Equity** of €17.5 million, resulted in a decrease in **Total financial indebtedness** compared to 31 December 2024 of €57.0 million.

Parent Company's Total Financial Indebtedness

Total financial indebtedness of the Parent Company as at 31 December 2025 compared with 31 December 2024:

In thousands of Euro	31/12/2025	31/12/2024	Δ	% Δ
A Cash	15,282	34,791	(19,509)	-56.1%
C Other current financial assets	125,228	29,278	95,950	327.7%
D Liquidity (A+B+C)	140,510	64,069	76,441	119.3%
E Current financial debt	93,626	95,550	(1,924)	-2.0%
F Current portion of non-current financial debt	96,775	58,536	38,239	65.3%
G Current financial indebtedness (E+F)	190,402	154,086	36,315	23.6%
H Net current financial indebtedness (G-D)	49,892	90,017	(40,126)	-44.6%
I Non-current financial debt	185,856	202,741	(16,884)	-8.3%
L Non-current financial indebtedness (I+J+K)	185,856	202,741	(16,884)	-8.3%
M Total financial indebtedness (H+L) (*)	235,748	292,758	(57,010)	-19.5%
N Other non-current financial assets	71,856	72,513	(656)	-0.9%
O Total adjusted financial indebtedness (M-N)	163,891	220,245	(56,354)	-25.6%

(*) Total financial indebtedness calculated in accordance with the provisions of CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.

Total financial indebtedness amounted to €235,748 thousand, a decrease of €57,010 thousand compared to 31 December 2024.

Gross financial indebtedness was equal to €376,258 thousand.

Liquidity amounts to €60,812 thousand.

Composition of Total financial indebtedness:

Composition of Total financial indebtedness	31/12/2025		31/12/2024	
	Balance	Incidence	Balance	Incidence
Total financial indebtedness	235,748		292,758	
Financial indebtedness related to continuing operations	315,446		292,758	
Gross financial indebtedness	376,258	100.0%	356,827	100.0%
Bank debt	231,951	61.6%	232,634	65.2%
Hedging derivatives on Bank debt	323	0.1%	(106)	-0.0%
Payable for acquisition of equity investments	(0)	-0.0%	13,094	3.7%
<i>Contingent considerations related to acquisitions</i>	<i>(0)</i>	<i>-0.0%</i>	<i>13,094</i>	<i>3.7%</i>
Lease payables	27,900	7.4%	28,893	8.1%
Other financial payables	116,085	30.9%	82,311	23.1%
Liquidity	(60,812)	100.0%	(64,069)	100.0%
Cash and cash equivalents	(15,282)	25.1%	(34,791)	54.3%
Other financial assets	(45,530)	74.9%	(29,278)	45.7%
Financial indebtedness related to assets held for sale	(79,698)		0	



Change in *Total financial indebtedness* in 2025 compared to 2024:

In thousands of Euro	2025	2024
Total financial indebtedness - opening balance	292,758	78,303
Free cash flow including the dividends collected	(25,841)	(23,135)
Investments in shareholdings	1,482	170,988
Dividends approved and distributed	13,768	21,012
Reclassification of the equity investment in Tinexta Defence Holding	(79,698)	0
Derivative payable Tinexta Innovation Hub minority interests	22,531	0
Non-current loans to subsidiaries	0	37,000
Non-current loans to associated companies	430	730
Sale of treasury shares	0	(4,616)
Financial charges	9,735	6,532
OCI derivatives	170	4,369
Non-ordinary investments	0	2,761
Sublease of lease agreements	(1,092)	(708)
Adjustment of liabilities for contingent considerations	566	(34)
New leasing contracts and adjustments to existing contracts	935	3
Other changes	5	(446)
Total financial indebtedness - closing balance	235,748	292,758

The *Free cash flow* generated, including the dividends collected in 2025, was €25,841 thousand (€23,135 thousand in 2024).

Human Resources of the Parent Company

As at 31 December 2025, Tinexta S.p.A. had 71 employees, the same number as at 31 December 2024. The FTE (Full Time Equivalents) workforce as at 31 December 2025 is 71, the same number as at 31 December 2024. The average number of employees in the company in 2025 amounted to 71 units, compared to 70 units in 2024.

The Company has a staff divided by qualification, as shown below:

Number of employees	Annual Average		FTEs		Number at the date	
	2025	2024	2025	2024	31/12/2025	31/12/2024
Executives	13	13	11	14	11	14
Middle Managers	32	28	32	29	32	29
White-collar workers	27	29	28	28	28	28
Total	71	70	71	71	71	71

Key events subsequent to the end of the period as at 31 December 2025

On 7 January 2026, Tinexta S.p.A., in execution of the provisions imposed, established the trust – called "T-Defence" – transferring to the same the equity investment in Tinexta Defence Holding S.r.l. (equal to approximately 85.5% of the relative share capital) and with the objective of transferring this equity investment as soon as possible to a transferee deemed by the Presidency to be able to ensure the essential interests of defence and national security. Spafid Trust S.r.l. was appointed, with the consent of the Presidency, as trustee. The governance of the Defence Group and the forecasts for the circulation of the equity investments in Tinexta Defence Holding S.r.l. have been adjusted to the provisions of the measure in agreement with the minority shareholders of Tinexta Defence Holding S.r.l.

On 19 January 2026, Zinc BidCo S.p.A. ("Zinc BidCo" or the "Offeror"), also on behalf of the persons acting in concert, announced that it had filed the offer document with CONSOB (the "Offer Document"), intended for publication, relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") launched by Zinc BidCo and concerning the ordinary shares of Tinexta S.p.A. (respectively, the "Shares" and "Tinexta" or the "Issuer"), company with shares listed on the regulated market "Euronext Milan" ("Euronext Milan"), organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), "Euronext STAR Milan" segment ("Euronext STAR Milan").

The Offer concerns a maximum number of 19,573,795 Shares, representing, net of the Issuer's Treasury shares, 42.65% of the relative share capital, less (i) the 17,777,695 Shares already owned by the Offeror (equal, net of the Issuer's Treasury shares, to 38.74% of the relative share capital), (ii) the 8,540,265 Shares held by Tecno Holding S.p.A., a person acting in concert with the Offeror (equal, net of the Issuer's Treasury shares, to 18.61% of the relative share capital); and (iii) 1,315,365 Treasury shares of the Issuer (equal to 2.79% of the relative share capital). The Offeror will pay the Issuer's shareholders a consideration of €15.00 (Euro fifteen/00) cum dividend for each Share tendered to the Offer (the "Consideration").

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organised and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer.

The Offer is subject to the disclosure obligations and the procedural obligations envisaged by Italian law.

On 22 January 2026, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 LTI Performance Shares Plan (the "Plan") and, if the conditions for awarding the bonus pursuant to the Plan are applicable, the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A. The Board of Directors also appointed Intermonte SIM S.p.A. as independent financial advisor, to support the assessments and activities that the Board of Directors of the Company is required to carry out in relation to the mandatory full public tender offer launched by Zinc BidCo S.p.A., pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and concerning the ordinary shares of Tinexta (the "Offer"). The independent directors selected Vitale & Co. S.p.A. as an independent expert appointed to support them in issuing the opinion containing, pursuant to Art. 39-bis of the regulation adopted with CONSOB resolution no. 11971/1999, their assessments on the Offer and on the fairness of the consideration of the Offer.

On **27 January 2026**, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that occurred during the plan period, and therefore the disbursement to the beneficiaries of the 2023-2025 LTI Performance Shares Plan, as an alternative to the allocation of the shares, of the corresponding cash value calculated according to the criteria indicated in the Plan, the aggregate amount of which is €3.4 million, based on preliminary estimates; and to grant, separately, the Chairman and the Chief Executive Officer, with the right to sub-delegate, all the broadest powers necessary for the full execution and effectiveness of the resolution.

On **4 February 2026**, following the press release of 24 December 2024, Tinexta S.p.A. announced that Intesa Sanpaolo S.p.A. had exercised the put option on the 9.52% stake held in Tinexta Innovation Hub S.p.A. for a price of €48,276,751.46. The exercise of the put option resulted in a loss recognised in Group shareholders' equity and a loss recognised in the income statement in the separate financial statements of Tinexta. In particular, these amounts are €34.2 million in the consolidated financial statements of Tinexta as at 31 December 2025 and approximately €22.5 million in the separate financial statements of Tinexta as at 31 December 2025. Once the price verification procedure envisaged in the contract has been completed, the payment of the consideration by Tinexta and the transfer of the equity investment must take place by 30 September 2026.

On **5 February 2026**, the Board of Directors of Tinexta S.p.A. resolved to exercise the option to repurchase the 16.09% equity investment held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert"), envisaged by the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") – for the description of which please refer to the press releases of 27 October 2021 and 3 February 2022 – giving a mandate to the Chief Executive Officer to send the notice of exercise. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert as at 31/12/2025 and will be defined on the basis of the contractual provisions taking into account the determinations to be made by a financial advisor appointed by the parties. The Company will be responsible for providing more information in a timely manner. The decision to exercise the repurchase option was taken also taking into account that, otherwise, Bregal Milestone would have the right to request the initiation of an exit procedure for the sale of 100% with consequent right of drag along vis-à-vis Tinexta.

On **19 February 2026**, Zinc BidCo S.p.A. (the "Offeror") announced that CONSOB, with resolution no. 23876 of 18 February 2026 pursuant to Art. 102, paragraph 4 of Italian Legislative Decree 58 (the "Consolidated Finance Act"), approved the offer document (the "Offer Document") relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") promoted by the Offeror, pursuant to Arts. 102, 106, paragraph 1, and 109 of the Consolidated Finance Act, concerning a maximum number of 19,573,795 shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company") equal to 41.46% of the relative share capital, i.e. corresponding to all the ordinary shares of Tinexta, less: (i) 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of the relative share capital; (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror, equal to 18.09% of the relative share capital; and (iii) 1,315,365 treasury shares held by the Issuer, equal to 2.79% of the relative share capital. The Offer acceptance period, agreed with Borsa Italiana, corresponding to 20 Trading Days, will start at 8:30 am (Italian time) on 23 February 2026 and will end at 5:30 pm (Italian time) on 20 March 2026, inclusive, except for any extensions (the "Acceptance Period"). If the conditions are met, pursuant to Article 40-

bis of the Issuers' Regulation, the Acceptance Period will be reopened for five trading days starting from the trading day following the Payment Date and, therefore, unless the Acceptance Period is extended, for the trading sessions of 30 and 31 March and 1, 2 and 7 April 2026 from 8:30 am (Italian time) to 5:30 pm (Italian time) (the "Tender Reopening"). In this case, 7 April 2026 will therefore represent the last day to accept the Offer. In the event of Tender Reopening, the payment of the Consideration for the Shares tendered to the Offer during the Tender Reopening period will take place on the fifth trading day following the closing date of the Tender Reopening period, i.e. on the 14th day of April 2026 (except for extensions of the Acceptance Period). The Offer is aimed at acquiring the entire share capital of the Issuer and, in any case, at achieving the delisting of the Issuer from Euronext Milan. On the **same date**, the Board of Directors of Tinexta S.p.A. met and unanimously approved the press release (the "Issuer's Statement") drawn up pursuant to Art. 103, paragraphs 3 and 3-bis, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and Art. 39 of CONSOB Regulation 11971/1999 (the "Issuers' Regulation"), relating to the mandatory full public tender offer promoted by Zinc BidCo S.p.A. (the "Offeror"). The Issuer's Statement contains the reasoned assessment of the Board of Directors (i) on the Offer and (ii) on the fairness, from a financial point of view, of the relative consideration of €15.00 for each share that will be tendered in acceptance of the Offer (the "Consideration").

Subsequent to 31 December 2025, a significant escalation of geopolitical tensions occurred in the Middle East. On **28 February 2026**, a conflict erupted in Iran following a joint military attack by the United States and Israel, resulting in a general increase in instability across the region. The Group has closely monitored the development of these events, including their potential impact on Ascertia LLC, which is based in Dubai (United Arab Emirates). As at the date of approval of these financial statements, no significant direct effects have been identified on the Company's operations or on its ability to continue as a going concern. Ascertia LLC continues to receive commercial and technical requests from customers, indicating that business activities are currently ongoing. Operational challenges could arise should regional conditions continue to affect the ability to carry out on-site activities at customer premises during project implementation phases. In such circumstances, alternative service delivery approaches may be considered, including increased reliance on remote implementation methods, in consultation with customers, in order to mitigate potential delays. Nevertheless, as of the reporting date, Management has confirmed the assumptions underlying the business plan used in support of the impairment test. Accordingly, these events have been classified as non-adjusting events after the reporting period pursuant to IAS 10, as they represent conditions that arose after the reporting date and do not require adjustments to the carrying amounts recognised as at 31 December 2025. The Group will continue to monitor developments in the region and assess any potential impact on the operations of the subsidiary.

Human resources

As at 31 December 2025, the Group had 2,816 employees compared to 3,168 as at 31 December 2024. The FTE (Full Time Equivalents) workforce in 2025 was 3,102, compared to 2,816 in 2024. The average number of employees in the Tinexta Group in 2025 amounted to 3,111 units compared to 2,912 in 2024.

The Group has a staff divided by qualification, as shown below:

Number of employees	Annual Average		FTEs		Number at the date	
	2025	2024	2025	2024	31/12/2025	31/12/2024
Executives	122	121	121	128	100	129
Middle Managers	591	546	599	570	559	579
White-collar workers	2,384	2,238	2,368	2,376	2,155	2,446
Blue-collar workers	14	6	15	13	2	14
Total	3,111	2,912	3,102	3,087	2,816	3,168

With reference to **Continuing operations**, as at 31 December 2025, the Group had 2,816 employees, compared to 2,837 as at 31 December 2024. The FTE (Full Time Equivalents) workforce in 2025 was 2,745, compared to 2,765 in 2024. The average number of employees in the Group in 2025 amounted to 2,757 units compared to 2,779 units in 2024.

Number of employees of continuing operations	Annual Average		FTEs		Number at the date	
	2025	2024	2025	2024	31/12/2025	31/12/2024
Executives	108	117	107	117	100	118
Middle Managers	550	528	559	526	559	534
White-collar workers	2097	2133	2078	2120	2155	2182
Blue-collar workers	2	2	2	2	2	3
Total	2,757	2,779	2,745	2,765	2,816	2,837

Outlook

Today, the Board of Directors analysed and approved the 2026-2028 Three-Year Plan.

The main assumptions of the 2026-2028 Business Plan aim to consolidate the leadership positions in the specific reference markets, as well as to implement actions aimed at recovering operational efficiency in some segments of the businesses.

The 2026-2028 Plan envisages¹ that 2026 consolidated revenues will grow by between 3% and 4% compared to 2025, with 2026 Adjusted EBITDA growing by between 6% and 7%. Tinexta expects 2026-2028 consolidated revenues to increase at an average compound annual rate (CAGR 2025-2028) between 3% and 5% and 2026-2028 Adjusted EBITDA at a CAGR 2025-2028 between 7% and 9%.

The three-year targets for the individual Business Units are as follows:

- **Digital Trust:** the strategy of innovation of the product portfolio, consolidation of the production model based on solid technological platforms, as well as the international expansion by exporting the model and products to Europe with companies present in Spain, France and the United Kingdom and a commercial presence on the European perimeter continues. Revenues in 2026 are expected to grow between 4% and 6% compared to 2025, Adjusted EBITDA is expected to increase by between 6% and 8% and the EBITDA Margin is expected to go up by approximately 1 percentage point. Revenues are expected to grow at a 25-28 CAGR between 5% and 7%, with an increase in Adjusted EBITDA at a 25-28 CAGR between 7% and 9% and with an EBITDA Margin improving by more than 1 percentage point.
- **Cybersecurity:** implementation of an operational efficiency recovery plan in all company areas, with a focus on a path consistent with the Digital and Cyber reference markets, enhancing specific vertical skills in both areas. Revenues 2026 are expected to grow between 2% and 4% compared to 2025 and Adjusted EBITDA is expected to go up between 15% and 17%, with an EBITDA Margin increasing by about 2 percentage points. The BU's revenues are expected to grow at a 25-28 CAGR between 2% and 4%, mainly driven by the Cyber component, while Adjusted EBITDA is expected to grow at a 25-28 CAGR between 9% and 11% through the effects of the efficiency recovery plan, with an EBITDA Margin up by over 3 percentage points.

¹ It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.

- **Business Innovation:** Revenues in 2026 are expected to grow between 6% and 8% compared to 2025 and Adjusted EBITDA to grow between 14% and 16%, with an EBITDA Margin up by approximately 2 percentage points. A growth in revenues is expected at a 25-28 CAGR between 4% and 6%, mainly determined by a regulatory context of stability in the Finance & Grants area both in Italy and in the other countries of presence. In this context, the focus on a precise containment of costs and resources used has the objective of allowing the recovery of absolute and percentage margins with at 25-28 CAGR of Adjusted EBITDA between 11% and 13% and an EBITDA Margin up by over 4 percentage points.

The debt ratio (NFP/Adjusted EBITDA) is expected to be between 3.1x and 3.3x at the end of 2026, and is expected to decrease between 1.9x and 2.1x at the end of the Plan period, thus confirming a solid operating cash generation by the Group.

The targets set out do not include the contribution of the Group's growth by external lines.

The closing of the exercise of the option to repurchase the 16.09% stake held by Bregal Milestone in Tinexta Infocert S.p.A. would result in a proforma NFP/Adjusted EBITDA ratio as at 31 December 2025 of 3.66x, higher than the covenant of 3.5x. The first measurement of the covenant, as per the contract with the credit institutions, is scheduled for 30 June 2026 and will include the effects of operations in the first half of 2026, therefore this aspect is not to be considered an indicator of a potential impact on the classification of payables as at 31 December 2025.

Treasury share purchase programme

The Ordinary Shareholders' Meeting of 14 April 2025, upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. The authorisation to carry out purchase and sale transactions of treasury shares is aimed at allowing the Company to purchase and sell ordinary shares of the Company, in respect of the EU and domestic legislation in force and permitted market practices recognised by CONSOB, for the following purposes:

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to carry out subsequent purchase and sale transactions of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium- and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;

- to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation to dispose of treasury shares was granted without time limits, in the absence of regulatory restrictions in this regard. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases shall be made: (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction or in the stock exchange session preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and, in any case, (ii) if with orders on the regulated market at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Art. 132 of the Consolidated Finance Act, according to any of the methods set out in Art. 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, Governance section.

As at 30 June 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During the first half of 2025, no treasury shares were purchased or sold. The unit book value of the treasury shares in portfolio is €17.31 per share.

At the date of this Board of Directors' meeting, the Company holds 1,315,365 treasury shares, equal to 2.786% of the share capital.

2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisaged the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provided for a single option allocation cycle and envisaged a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements as at 31 December 2023 of $\geq 80\%$ of the approved budget value. If EBITDA proves to be $\geq 80\%$ and $\geq 100\%$, the option vesting will be proportionate. The Accrued Options may be exercised by 31 December 2025, at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's Shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulations, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site



(<https://tinexta.com/en/company/governance/assemblea-azionisti>), updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulations.

At the allocation date, i.e. 23 June 2021, the fair value for each option was equal to €12.00.

On 5 October 2021 the Board of Directors of Tinexta S.p.A. resolved to grant a further 100,000 options at an exercise price set at €32.2852. At the allocation date, i.e. 5 October 2021, the fair value for each option was equal to €12.15.

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. On 14 September 2025, 100,000 options expired following the voluntary resignation of one of the beneficiaries. As at 31 December 2025, the remaining 60,000 options lapsed as they were not exercised.

2023-2025 Performance Shares Plan

On 21 April 2023, the Shareholders' Meeting of Tinexta S.p.A. approved the long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 ("Issuers' Regulations"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to



a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60.

The Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €19.51.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive, free of charge, up to 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €16.07.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During 2025, an additional 6,769 rights allocated on 21 June 2024 and 56,761 rights allocated on 10 May 2023 lapsed. As at 31 December 2025, 384,967 rights were assigned.

On 17 December 2025, the Ordinary Shareholders' Meeting of Tinexta S.p.A. met and approved the proposed amendments to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting of 14 April 2025, in the part relating to the 2023-2025 Performance Shares Plan. As a result, the Ordinary Shareholders' Meeting also approved the amendment of some provisions of the Plan, which, please note, are aimed, inter alia, at introducing the possibility for the Board of Directors – on the occurrence of certain events, including the change of control over Tinexta – to pay the corresponding value in cash, calculated according to the criteria set out in the Plan, to the beneficiaries as an alternative to the allocation of the shares, as well as to proceed with the early assignment of the shares (or the corresponding amount in cash) if these events occur at any time prior to their allocation.

On 22 January 2026, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 Performance Shares Plan and, if the conditions for awarding the bonus pursuant to the Plan are applicable, the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A.

On **27 January 2026**, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that occurred during the plan period, and therefore the disbursement to the beneficiaries of the 2023-2025 LTI Performance Shares Plan, as an alternative to the allocation of the shares, of the corresponding cash value calculated according to the criteria indicated in the Plan, the aggregate amount of which is approximately €3.4 million, based on preliminary estimates; and to grant, separately, the Chairman and the Chief Executive Officer, with the right to sub-delegate, all the broadest powers necessary for the full execution and effectiveness of the resolution.

Main risks and uncertainties

The Internal Control and Risk Management System (SCIGR) is the set of rules, procedures and organisational structures of the Company and Tinexta Group specified to allow the identification, measurement, management and monitoring of the key risks. The SCIGR also guarantees the protection of the company's assets, the efficiency and effectiveness of the company's operations, the reliability of the financial reporting, compliance with the laws and regulations, as well as with the Articles of Association and internal procedures, to ensure a safe and efficient management.

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Annual Consolidated Financial Statements as at 31 December 2025.

Risks related to competition

The intensification of the level of competition, also linked to the possible entry, in the Group's reference sectors, of new subjects with human resources, financial and technological skills that can offer more competitive prices could affect the Group's activities and the possibility of consolidating or expanding its competitive position with consequent repercussions on the Group's business and economic, equity and financial situation. In particular, there is a high level of competitiveness in the IT consulting market: some competitors may be able to expand their market share to the detriment of the Group.

Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the administrative liability of entities pursuant to Italian Legislative Decree no. 231/01 or similar, of the liability pursuant to Italian Law no. 262/05. In addition, the Group's activities are closely influenced by the evolution of the regulatory framework in the reference sectors, such as digitalisation, cybersecurity, data protection and, more recently, the use of Artificial Intelligence. The introduction of new European and national regulations (such as, for example, NIS2/DORA, eIDAS 2.0 and the AI Act), could require sudden alignment with more stringent requirements.

In particular, the use of Artificial Intelligence solutions that does not comply with applicable laws and regulations, including failure to monitor Group projects subject to regulations or the possible improper entry of sensitive or confidential data in AI platforms, could expose the Group to legal and regulatory risks. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

Risks associated with the internationalisation and development of the Group

As part of its internationalisation strategy, the Group could be exposed to the typical risks deriving from the conduct of business on an international basis, including those relating to changes in the political, macroeconomic, tax and/or regulatory framework. These events could negatively affect the Group's growth prospects abroad.

The constant growth in the size of the Group presents new management and organisational challenges. The Group constantly focuses its efforts on training employees and maintaining internal controls to prevent any unlawful conduct (such as, for example, the misuse of sensitive or confidential information, failure to comply with data protection laws or regulations and/or the inappropriate use of social network sites that could lead to breaches of confidentiality, unauthorised disclosure of confidential company information or damage to reputation). As for this matter, please note the adoption of the Code of Ethics and Conduct aimed at setting forth the values and moral and professional standards from which the companies of the Group must take inspiration in carrying out their activities, also in terms of efficiency and reliability. If the Group does not promptly make and implement the amendments to the operating model required by the changes, including dimensional changes, and if it does not continue to develop and activate the most appropriate processes and tools for the management of the company and the dissemination of its culture and values among the employees, the ability to compete successfully and achieve company objectives could be compromised.

Risks associated with acquisitions and other extraordinary transactions

The Group expects to continue to pursue strategic acquisition and investment transactions to improve and add new skills, service offerings and solutions, and to allow expansion in certain geographic and other markets. Any investment made in this area and any other future investment may lead to an increase in complexity in the Group's operations and there is no certainty in the return of expected profitability, or on the timing of integration in terms of quality standards, policies and procedures with the rest of operating activities. The Group therefore pays great attention to these aspects with a strong oversight of the investment made and the business objectives, the operating results and the financial aspects underlying the transaction, also thanks to a post-acquisition integration organisational model which, by assigning specific responsibilities in this regard, makes it possible to manage the integration activities subsequent to M&A transactions in order to maximise synergies and guarantee an integrated organisation.

IT security, data management and dissemination risks, cybersecurity risk and service evolution

The Group's activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technological partners and suppliers. As the breadth and complexity of this infrastructure continue to grow, also following the increasing dependence on digital technologies, social media, cloud-based services and, more recently, Artificial Intelligence-based solutions, the risk of security incidents and cyber-attacks increases.

Such events could result in the shutdown or interruption of the systems of the Group and those of our customers, technology partners and suppliers, and the potential unauthorised disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation and regulatory or other actions, as well as the loss of existing or potential customers, damage to the brand and reputation, and other financial losses.

To monitor these risks, the Group has identified a Security Strategy aligned with the business objectives, and planned and developed a Security Programme for the implementation of all the planned initiatives. It also defined the methodologies and tools to support Risk Management activities in the Cyber area and to support Incident Management and process monitoring activities.

The services sector in which the Group operates is characterised by rapid and profound technological and regulatory changes and by a constant evolution of the composition of the professionalism and skills to be aggregated in the implementation of the services themselves, with the need for continuous development and updating of new products and services and timeliness in the go to market. Therefore, the future development of the Group's business will also depend on its ability to anticipate technological and regulatory developments and to adjust the content of its services, also through significant investments in research and development activities, or through effective and efficient extraordinary transactions.

Risks relating to dependence on key personnel and loss of know-how

The success of the Group depends to a large extent on a number of key figures who have contributed significantly to its development. The loss of the services of one of the aforementioned key figures without adequate replacement, as well as the inability to attract and retain new and qualified resources, could have negative effects on the prospects, on the maintenance of critical know-how, activities and economic and financial results of the Group. The management believes, in any case, that the Company has an operational and managerial structure capable of ensuring continuity in the management of corporate affairs.

Risks relating to social, environmental and business ethics responsibility

In recent years, the increasing attention by the community to social, environmental and business ethics issues, as well as the evolution of national and international regulations, have given impetus to the exposure and measurement of non-financial performance, which today is fully included among the qualifying factors of business management and competitive capacity of a company. In this regard, the socio-environmental and business ethics issues are increasingly integrated into the strategic choices of companies and increasingly attract the attention of the various stakeholders attentive to sustainability issues. In this regard, also in order to communicate its sustainability commitment externally, the Group is committed to Sustainability Reporting, pursuant to the Corporate Sustainability Reporting Directive – CSRD (Directive 2022/2464).

Moreover, the Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability while respecting future generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a Double Materiality analysis carried out according to an ESG (Environment, Social, Governance) type approach.

The Sustainability Policy is also accompanied by thematic and operating policies on specific areas: Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Taxation.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and control of operating cash flows and the use of a cash pooling system among Group companies. The Group also monitors the risk associated with its capital structure and debt sustainability in order to maintain an adequate balance between short- and long-term sources of financing, as well as a level of financial leverage that is sustainable in relation to operating cash flow generation. As regards foreign exchange rate, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risks" in the Notes to the Consolidated Financial Statements as at 31 December 2025.

Uncertainties

Among the uncertainties is the current geopolitical context, characterised by the persistence of significant conflicts on a global scale. With reference to the Russia-Ukraine conflict that broke out at the end of February 2022 and whose development is still unpredictable to date, elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements have not been identified, nor were significant impacts on the Group's business estimated. In particular, it should be noted in the first place that the Tinexta Group has no direct exposure to the nations directly involved in the conflict.

It should also be noted that tensions between Israel and Palestine are continuing, and this takes on particular significance as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Despite the truce agreement recently reached and divided into several phases, its duration and stability remain uncertain, given the complexity of the conflict and the numerous variables involved. The international community is carefully observing the evolution of the situation, aware that this agreement represents only a first step towards a possible lasting resolution of the Israeli-Palestine conflict.

Generally speaking, a significant escalation with reference to the aforementioned conflicts could expose the Tinexta Group to the effects that would be had on the geopolitical context and on the main economic and macroeconomic variables, such as (a) the increase in the price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.

The latest political developments at global level, including the outcome of the presidential elections in the United States and the possible shift towards protectionist economic policies, and the instabilities in European political systems, particularly in the Eurozone, could have a significant impact on the European macroeconomic environment and influence decisions on public finances, industrial policies and digital regulation.

Lastly, the Group also constantly monitors the risks linked to the political and social instability of the markets in which it operates. In fact, recent political and social tensions, combined with the high public deficit in some European countries, represent a potential critical issue for the achievement of business objectives. The Group adopts a proactive approach to mitigate these risks, diversifying its operations and maintaining constant monitoring of the geopolitical context, also through its foreign subsidiaries.

Information concerning climate and environmental aspects

The Parent Company and the other companies of the Group operate in an environmentally responsible and friendly manner in order to ensure a sustainable development of their business. However, climate and environmental issues are not crucial, even though two significant risks tied to climate change have been identified, within the service sector in which the Group operates. For additional information, see the Consolidated Sustainability Statement.

Information on corporate governance

The Company has modified its corporate governance system to meet the requirements established by Italian Legislative Decree no. 58/1998 ("Consolidated Finance Act") and the Code of Corporate Governance for Listed Companies, promoted by Borsa Italiana (the "Corporate Governance Code"). Pursuant to Article 123-bis of the Consolidated Finance Act, the Company is required to prepare the annual report on Corporate Governance and Ownership Structures containing a general description of the corporate governance system adopted by the Group and which includes, among other things, information on the ownership structure and on the main governance practices implemented and the characteristics of the internal control and risk management system, also with reference to the financial reporting process.

The Report on Corporate Governance and Ownership Structures, approved by the Board of Directors on 5 March 2026, is available at the registered office of the Company and on the Company website (<https://tinexta.com/en/company/governance/documenti-societari>).

Transactions with Related Parties

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions. Reference is made to the section "Transactions with Related Parties" in the Notes for further information on transactions with related parties, also in relation to information to be provided on the basis of CONSOB Resolution no. 17221 of 12 March 2010, amended by Resolution no. 17389 of 23 June 2010. The "Procedure for transactions with related parties" is available on the Company's website (<https://tinexta.com/en/company/governance/politiche-procedure>).

Research & Development

Digital Trust

Tinexta InfoCert

In 2025, Tinexta InfoCert S.p.A. continued research and development activities for technological innovation and focused its efforts on developing further its core products (Certified Mail, Digital Signature, Digital Preservation and Document Management) seeking to evolve their content, as well as on the Enterprise design activities, to respond quickly and with flexibility to the countless needs generated from private and public markets.

In consideration of the continuation of the investment programmes and projects, the company intends to avail itself of the incentives envisaged in Law no. 160, Art. 1, paragraphs 198 et seq. (Tax credit for research and development activities, in ecological transition 4.0 and other innovative activities). The benefit due for the current year has been estimated at €317 thousand.

Tinexta Visura

During the 2025 financial year, Tinexta Visura continued to carry out innovative activities aimed at research, development and innovation of company products and processes in order to support the competitiveness of the Company and increase the efficiency of internal processes. Tinexta Visura focused its efforts on three areas of activity:



- Experimental development of an innovative software platform called "Lextel.AI" for the provision of services in the Legal area characterised by the following new systems: Generative AI System, Graph Database System and Information Retrieval System;
- Albo Smart Ingegneri: digital evolution and unification of platforms for the management of specific Professional Associations;
- Re-engineering of the Sfera Register: evolution of the application for the provision of services for certain Professional Registers;
- Quadra 2.0: Digital Evolution of the Electronic Civil Process.

For the development of the projects specified above, Tinexta Visura intends to access the incentives provided through the Tax Credit for research, development, technological innovation, design and aesthetic conception activities pursuant to Article 1, paragraphs 198-209, of Italian Law no. 160 of 27 December 2019 (Italian Decree Law no. 34 of 19 May 2020, known as. Relaunch Decree, Italian Law no. 178 of 30 December 2019). The estimated benefit due for 2025 amounts to €65 thousand.

Cybersecurity

During the 2025 financial year, Tinexta Cyber carried out a series of pre-competitive activities of an innovative nature, the costs of which do not meet the requirements to be considered eligible for the purposes of the Tax Credit for research, development, technological innovation, design and aesthetic conception activities pursuant to Article 1, paragraphs 198-209 of Italian Law no. 160 of 27 December 2019 and subsequent amendments.

Business Innovation

During 2025, Tinexta Innovation Hub carried out development activities, directing efforts on projects deemed of particular importance for a total value of approximately €3,324 thousand. The main projects carried out are as follows:

- Compass360: complete software suite for the management of Supply Chain Planning, Scheduling & Execution, developed to optimise company operations. The main objective is to provide real-time visibility on all logistics-production processes, offering advanced tools for planning and integration with ERP systems;
- Compass 10 and PCO: advanced software platforms for supply chain management;
- cloud system for the management of consents (KONSENTO);
- internal support system for business operations (SPACE operational management software, e-commerce, integration & data lake platforms).

Other minor projects were carried out for operational management and to facilitate internal organisation.



Stock performance

The Tinexta stock (Ticker: TNXT) closed 2025 at a price of €14.99 per share, compared to €7.92 per share as at 31 December 2024, with an increase of €7.07 (+89.3%). As at 31 December 2025, market capitalisation was €707.63 million.

Tinexta	
Prezzo @ 31 dicembre 2025 (€)	14.99
N. azioni (n. mn)	47.21
Mkt Cap (€ mn)	707.63
Variazione di prezzo (%)	89.3%

The lowest closing price in 2025 was €7.33, recorded on 15 January, while the highest closing price was €15.00, recorded on 29 December. In the course of 2025, trading of Tinexta shares in the market managed by Borsa Italiana S.p.A. reached an average daily value of €2,799,526.73 and an average daily volume of 235,092.86 shares.

Periodo	Volumi medi Borsa Italiana	Controvalore medio Borsa Italiana	Giorni su Borsa Italiana
gen-25	148,469	1,164,086	22
feb-25	254,398	1,996,613	20
mar-25	375,247	3,305,517	21
apr-25	167,026	1,418,674	20
mag-25	226,185	2,492,698	21
giu-25	221,925	2,536,393	21
lug-25	328,018	4,455,644	23
ago-25	516,582	7,550,758	20
set-25	209,801	3,089,571	22
ott-25	135,978	2,015,996	23
nov-25	130,797	1,930,069	20
dic-25	106,473	1,584,395	19
Media 2025	235,092.86	2,799,526.73	21

Prezzo di chiusura				
	1 mese	3 mesi	6 mesi	12 mesi
Media Semplice (€)	14.86	14.82	14.45	11.84
Media Poderata per i volumi (€)	14.86	14.82	14.45	11.85
Max (€)	15.00	15.00	15.00	15.00
Min (€)	14.76	14.71	11.87	7.33

In 2025, the FTSE Italia STAR index recorded a positive performance of 10.2%, the FTSE Italia All-Share index recorded +31.0% while the Nasdaq increased by 20.4%. In a market environment that continued to be relatively volatile, macroeconomic factors were still the main driver of the portfolio choices of global investors and the Tinexta stock recorded a positive performance of 89.3%, overperforming the reference market. The stock benefitted mainly from the company-specific newsflow.

In particular, it should be noted that on 4 August 2025 Tecno Holding S.p.A. ("**Tecno Holding**", then the majority shareholder of the Company) signed binding agreements with Zinc TopCo S.r.l. ("**TopCo**") – a

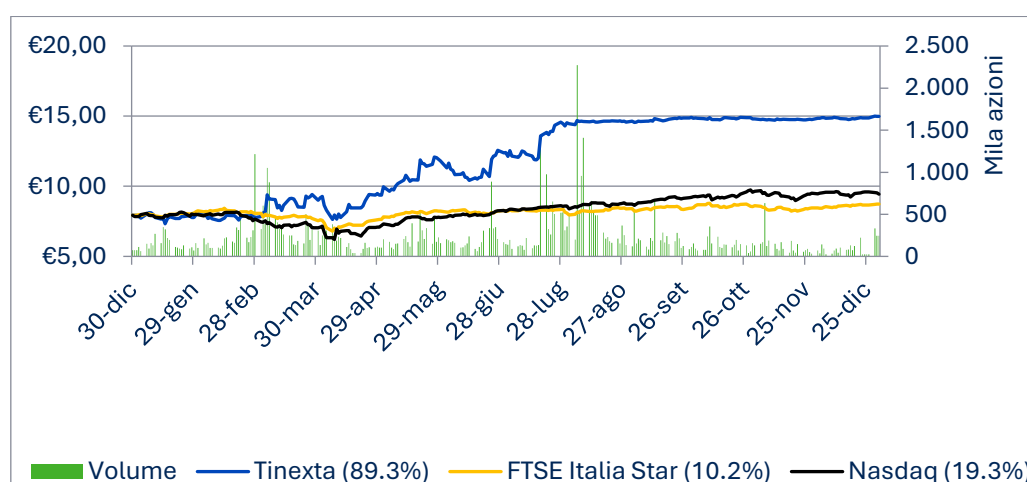


company indirectly controlled by the investment funds managed by Advent International L.P. ("**Advent**") and Nextalia SGR S.p.A. ("**Nextalia**") – relating, *inter alia*, to the purchase by TopCo of a stake held by Tecno Holding equal to 38.74% of the share capital of Tinexta (net of treasury shares) at the unit price of **€15.00 per share**, with the subsequent launch of a mandatory Public Tender Offer aimed at delisting at the same price per share (i.e., €15.00).

The closing of this transaction took place on 30 December 2025.

Comparison of the trend of Tinexta with the main reference indexes

(31 December 2024 – 31 December 2025)



Statement of reconciliation of Shareholders' equity/net profit of the Parent Company with consolidated figures

The reconciliation between Shareholders' equity and Profit for the year, highlighted in the Parent Company's statements, and the Group Shareholders' equity and Net profit for the year, presented in the Consolidated Financial Statements, shows that as at 31 December 2025, Group Shareholders' equity, equal to €313,488 thousand, was €40,151 thousand higher than that of Tinexta S.p.A., and the Group's Net loss of €42,926 thousand was €37,380 thousand lower than that of Tinexta S.p.A.



<i>Amounts in thousands of Euro</i>	Net profit 2025	Shareholders' equity 31/12/2025	Net profit 2024 <i>Restated</i>	Shareholders' equity 31/12/2024 <i>Restated</i>
Tinexta S.p.A.	(5,546)	273,337	21,311	290,831
Shareholders' equity of consolidated companies and allocation of their results	(32,754)	386,742	63,111	537,657
Book value of consolidated equity investments		(403,265)		(480,629)
Allocation of goodwill		100,645		100,645
Allocation of intangible assets	(1,113)	11,137	(1,249)	12,250
Recognition in the Income statement of the adjustment of contingent considerations	(566)	0	12	0
Derecognition of intra-group dividends	(37,057)	0	(42,343)	0
Use of non-deductible interest expenses in tax consolidation	384	1,168	570	784
Equity method measurement of associated companies	0	(79)	(76)	(79)
Deconsolidation of equity investments in subsidiaries	8,463	(6,188)	0	(6,188)
Purchase of minority interests in subsidiaries	0	(48,276)	0	0
Derivatives on minority interests	22,531	22,531	0	0
Adjustment for sale of Forvalue under common control	0	7,632	0	7,632
IFRS 16 intercompany adjustment	55	173	86	118
Other consolidation adjustments	(160)	(1,793)	(654)	(1,589)
Shareholders' equity and profit (loss) for the year attributable to minority interests	2,836	(30,276)	(9,023)	(52,608)
Tinexta Group _ Consolidated Financial Statements	(42,926)	313,488	31,745	408,825

Enrico Salza
Chairman
Tinexta S.p.A.

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SUSTAINABILITY STATEMENT as at 31 December 2025



General Disclosures

2.1 ESRS 2 General disclosures

2.1.1 Basis for preparation

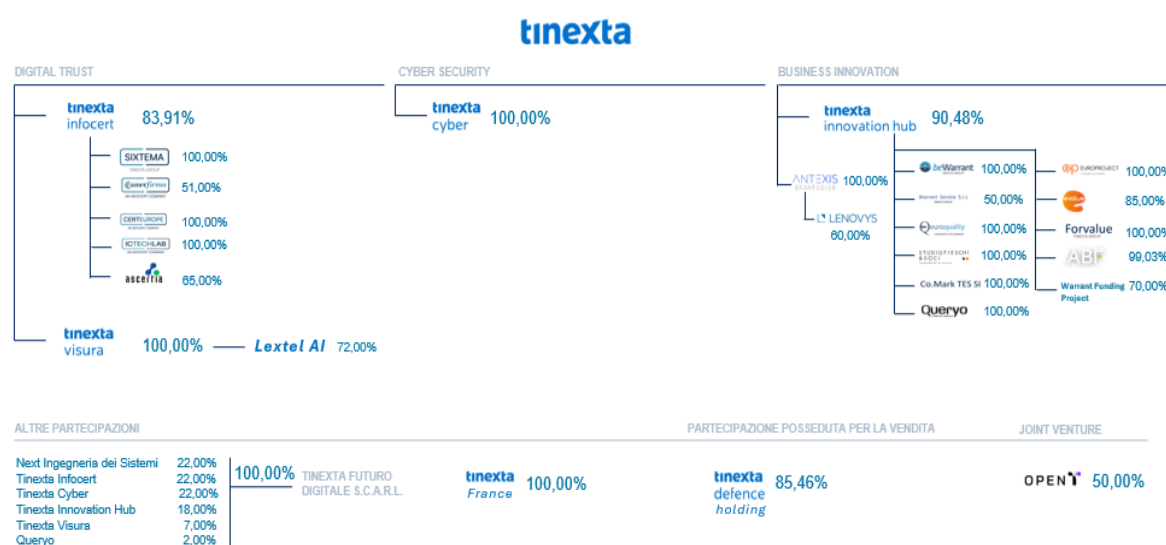
BP-1 – General basis for preparation of sustainability statements

The Coordinates of the Consolidated Sustainability Statement

This Consolidated Sustainability Statement (hereinafter also "Sustainability Statement" or "Statement") has been drafted by Tinexta S.p.A., in compliance with Italian Legislative Decree 125/2024, issued in implementation of Directive 2022/2464/EU ("Corporate Sustainability Reporting Directive"), which expanded the sustainability reporting requirements. Already subject to the Consolidated Non-Financial Statement reporting obligation pursuant to Italian Legislative Decree 254/2016, Tinexta S.p.A. hereby meets the obligations deriving from the Corporate Sustainability Reporting Directive starting from the 2024 fiscal year.

The Statement was drafted in compliance with the European Sustainability Reporting Standards (hereinafter also "ESRS") defined by EFRAG. The reporting scope of the Sustainability Statement coincides with the scope of consolidation of the Annual Financial Report, including Tinexta S.p.A. and its subsidiaries ("Tinexta Group"). On the basis of the ESRS requirements, other minority interests, taken into consideration with exclusive reference to ESRS E1-6 with respect to Scope 3 - category 15 emissions, were instead excluded.

The chart below outlines the structure of the Tinexta Group, including controlling interests held as at 31 December 2025.



The Sustainability Statement includes qualitative information on the material impacts, risks and opportunities connected to the Tinexta Group through its direct and indirect business relationships in the upstream and downstream value chain, which has been mapped and assessed for all the Group's legal

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entities, taking into account the different markets served and the multiple businesses in which the Group is active – briefly summarised in the following lines.

As required by the reporting standards, it should be noted here that the Tinexta Group has not opted to omit any specific information regarding intellectual property, know-how or the results of the innovation. Likewise, the Group has not availed itself of the exemption from disclosure of information concerning upcoming developments or issues subject to negotiation.

BP-2 – Disclosure in relation to specific circumstances

In drafting the Sustainability Statement, the Tinexta Group has adopted its own definition for time horizons (deviating from the provisions of ESRS 1 Chapter 6.4 *Definition of short-, medium- and long-term for reporting purposes*). In particular, the time horizons have been defined as follows:

- Short-term: one year (i.e. the period adopted by the company as the reference period of its financial statements);
- Medium-term: from one year to three years;
- Long-term: beyond three years.

The Group's choice to adopt its own definition of time horizons for reporting purposes is motivated by the fact that its strategy and business plans are structured on a three-year horizon, in line with the continuous and rapid evolution of the sector and of the Group itself.

In carrying out the Double Materiality analysis and processing the data and information reported in this Statement, the Group did not need to use estimates regarding the value chain net of the method used for calculating Scope 3 GHG emissions referred to in E1-6. More generally, if estimates have been made in any data quantification, a specific indication is provided at the bottom of the relevant figure included in the relevant section.

A further note to stakeholders which is useful for contextualising the following Statement concerns the structure of the reporting itself and the development of information over time that can be compared. Following the introduction of the ESRs, the previous reporting year was their first year of application, featuring new reporting methods in terms of both the scope of consolidation and the metrics adopted.

The 2025 financial year therefore allows the introduction of the first year-on-year comparative information with respect to 2024, based on homogeneous quantities and consistent with the new reporting framework. The Sustainability Statement thus integrates comparison indicators and initial trend analyses, laying the foundations for a more structured interpretation of the Group's ESG performance and an illustration of continuous improvement processes over time.

In addition, the 2024 data relating to energy consumption deriving from the use of fossil fuels were subject to a methodological review aimed at refining the conversion factors used in the calculation, with a consequent impact on the values reported for consumption items and on the overall energy mix. For more information, please refer to the metrics shown in the paragraph "E1-5 – Energy consumption and mix" of the Statement.

It should finally be noted that there were changes in the scope of consolidation during the reference period, which need to be adequately considered in assessing the data presented.

It should be noted that the data relating to FY 2025, insofar as they concern flow-based metrics, include the contribution of Tinexta Defence Holding and its subsidiaries (the "Defence Group"). Conversely, metrics referring to 31 December 2025 (stock-based metrics) are excluded, taking into account the provisions of the Decree of the President of the Council of Ministers issued on 24 December 2025, which required that the equity interest held by Tinexta in Tinexta Defence Holding S.r.l. be transferred to a blind trust. Accordingly, such interest was contributed to a blind trust established by the Company on 7 January 2026, named T-Defence, with Spafid Trust S.r.l. acting as trustee.



A summary detailing the metrics relevant to representing the performance of the Defence Group as at 31 December 2025 is provided in a specific appendix at the end of this document..

The purpose of the trust – as communicated to the market on 7 January 2026 – is to dispose of the equity investment in Tinexta Defence Holding S.r.l. in favour of a subject the Government deems able to ensure the essential interests of defence and national security with reference to the Defence Group. For more information, please see the press releases of 24 December 2025 and 7 January 2026 and the sections "*Group Activities*" and "*Key events of the period*" of the Report on Operations.

The Sustainability Statement is subject to external audit ("limited assurance") by the appointed Independent Auditors, please refer to par. "Report of the independent auditors on the limited review of the Consolidated Sustainability Statement".

2.1.2 Governance

The Tinexta Group is active in numerous sectors and has always been oriented towards the future and innovation, with the awareness that the need for good governance cannot be limited exclusively to traditional economic and financial aspects. In a historic period full of great change and innovation, every actor in the socio-economic fabric is required to broaden their horizons and make aspects that concern the good environmental and social governance of the company, the planet that hosts us and the people who populate it a priority. Tinexta has defined controls and tools that make it possible to manage the complexity of the Group in a responsible manner and oriented towards continuous improvement, also in the ESG area, for years now.

The Tinexta Group endorses the Corporate Governance Code in force and approved by the Corporate Governance Committee, promoted by Borsa Italiana and inspired by international governance best practices.

The system is overseen by the Board of Directors, which not only steers the company to pursue the corporate purpose, but also maximises shareholder value over the medium to long term and ensures that the expectations of other stakeholders are met.

GOV-1 – The role of the administrative, management and supervisory bodies

The new Board of Directors (hereinafter also "BoD") of Tinexta S.p.A. was appointed by the Shareholders' Meeting on 17 December 2025 and took office on 30 December 2025, following the completion of the sale by Tecno Holding S.p.A., controlling shareholder of Tinexta, of 17,777,695 shares in the Company to Zinc BidCo S.p.A., a vehicle wholly owned by Zinc TopCo S.p.A., a company indirectly controlled by investment funds managed by Advent International L.P. and Nextalia SGR S.p.A.. The BoD consists of 11 members, of which 10 non-executive members. Of these, four meet the independence requirements (corresponding to 36%). In accordance with current legislation on gender balance, the Board of Directors has six male and five female members (equal to 45%).

The Board of Directors has also established the following internal Board Committees, appointing the relative members, and in particular:

- The Control and Risk Committee consists of five members, of which one man and four women (three independent directors, equal to 60%);
- The Related Party and Sustainability Committee consists of three members, of which no men and three women (100% independent directors);
- The Remuneration and Appointments Committee consists of five members, of which two men and three women (three independent directors, equal to 60%).

The Board of Directors of Tinexta S.p.A. consists of directors with the professionalism and skills suited to the tasks assigned to them. In particular, the directors have adequate skills, including international ones, in the reference sectors of Tinexta S.p.A. and in particular industrial, financial - administrative,

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business management, cybersecurity, technological innovation and digital transformation, SME, legal, sustainability, parity gender and inclusiveness. Each member makes use of their respective specific skills, fuelling the sharing and mutual enrichment applied to the business.

Moreover, in continuity with the previous mandate, the BoD confirmed the members of the Supervisory Body; as at 31 December 2025, the Board of Statutory Auditors of Tinexta S.p.A. consists of three members, of which two men and one woman, plus two alternate members. All members of the Board of Statutory Auditors are independent (corresponding to 100%).

The members of the administrative, management and supervisory bodies have not been assigned responsibilities regarding the legal representation of employees and other workers.

Composition by gender of the administrative, management and supervisory bodies¹² (as at 31 December 2025)	Men	Women
Board of Directors	55%	45%
Board of Statutory Auditors	67%	33%
Control and Risk Committee	20%	80%
Related Party and Sustainability Committee	0%	100%
Remuneration and Appointments Committee	40%	60%

For the sake of informational completeness, the breakdown of the administrative, management and supervisory bodies for the period 1 January - 30 December 2025 is also shown below. During the previous mandate, the Board of Directors of Tinexta S.p.A. was composed of 11 members, of which nine non-executive members, of which eight met the independence requirements (corresponding to 73%). In accordance with current legislation on gender balance, the Board of Directors had six male and five female members (equal to 45%).

Three committees were established within the Board of Directors:

- The Control, Risk and Sustainability Committee consisted of three members, of which two men (67%) and one woman (33%);
- The Related Party Committee consisted of three members, of which one man (33%) and two women (67%);
- The Remuneration Committee consisted of three members, of which one man (33%) and two women (67%).

The Board of Directors exercises a strategic supervisory role on the impacts, risks and opportunities related to sustainability issues, ensuring the integration of environmental, social and governance considerations into decision-making processes. In particular, the Board of Directors monitors the evolution of the regulatory and market environment in terms of sustainability, assessing the main risks and opportunities that may influence the business model and the creation of long-term value. In addition, the Chief Executive Officer of Tinexta S.p.A. reads the results of the DMA, as required by the relevant Procedure.

As already mentioned, three internal Board Committees operate within the Board of Directors:

- The Remuneration and Appointments Committee has investigative, advisory and proposal functions vis-à-vis the Board of Directors to determine the remuneration of the Directors and the remuneration policies of Key Management Personnel. It is also tasked with assisting the BoD

¹² The columns "Other" and "Not communicated" are not shown in the following tables, as they were not applicable when asking male and female gender in the identity documents, consequently reflected in the data present in the management systems that posed the questions.

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in activities such as the BoD self-assessment and the optimal definition of the composition of the administrative body and its committees;

- The Related Party and Sustainability Committee formulates opinions on transactions involving related parties, and is established pursuant to the CONSOB Regulation on Related Party Transactions. In addition, it is responsible for sustainability matters, and it supervises the work of preparing the Sustainability Statement and the ESG planning topics;
- The Control and Risk Committee has the task of assisting the BoD in evaluations and decisions related to the internal control and risk management system. It has a proactive and advisory role: its half-yearly reports include assessments on the adequate and effective functioning of the internal control and corporate risk management system, which may be relevant in the medium to long term.

The Board of Directors relies on the support of the Related Party and Sustainability Committee and the structure for managing material impacts, risks and opportunities in terms of sustainability, for monitoring sustainability performance and reporting non-financial information, in line with regulatory requirements. The control and supervisory bodies described below also operate within Tinexta's corporate governance system, ensuring an additional level of supervision.

Tinexta's Board of Statutory Auditors, in accordance with the relevant regulations, monitors compliance with the law and the Articles of Association, compliance with the principles of correct management, the adequacy of the company's organisational structure for those aspects falling within its remit, the internal audit and administrative and accounting systems, as well as the reliability of the latter in correctly representing management events, the methods of practical implementation of the governance rules and the adequacy of the instructions issued by the company to its subsidiaries, and also acts as the Internal Control and Audit Committee.

The 231 Supervisory Body is instead responsible for continuously monitoring the functioning of and compliance with the company's Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, and proposing any amendments and/or additions to the Board of Directors. It consists of three members chosen from among people inside and outside the company with adequate professional requirements and specific skills. The Supervisory Body also verifies compliance with the Code of Ethics and Conduct at the company.

The Board of Directors, the Board of Statutory Auditors and Top Management¹³ have diversified skills, which also include sustainability aspects, guaranteeing an integrated approach to the management of environmental, social and governance impacts in the awareness of how much ESG issues are increasingly important in defining a long-term approach to good corporate governance. The members of the Board of Directors and the Board of Statutory Auditors, as well as Top Management, periodically update their knowledge of regulatory developments, best practices in the sector and the main sustainability trends, without a pre-established frequency and when there are important developments in the sector, also through the support of experts.

G1 - GOV-1 – The role of the administrative, management, and supervisory bodies

In defining and supervising the Group's strategic direction, the Board of Directors is committed to promoting a corporate culture oriented towards ethics and sustainability, ensuring that the Group's strategies and objectives are consistent with ESG values and policies. With this awareness, the members of the Board of Directors and the Board of Statutory Auditors have adequate skills in business conduct, strictly necessary for the proper conduct of the Group's activities, and more generally, which are strongly aligned with the Group's value system.

¹³ Includes the first line reporting to the Chief Executive Officer of Tinexta S.p.A. and the Key Management Personnel (hereinafter also "KMP").

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GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors and the Board of Statutory Auditors of Tinexta S.p.A. are regularly informed on Group performance, including the relevant impacts, risks and opportunities, as well as the policies, objectives and actions related thereto. The information is collected and analysed by the competent functions from time to time and periodically presented to the Board of Directors and the responsible bodies. This process makes it possible to support strategic decisions with accurate information and to ensure compliance with reporting obligations. Moreover, the internal reporting system facilitates monitoring sustainability objectives, and the subsequent communication of the results to the Board of Directors.

The Board of Directors of Tinexta S.p.A. plays a fundamental role in defining and reviewing the strategies that guide the Group's operations, ensuring that balanced assessments are made regarding any trade-offs between the objectives of growth, sustainability and long-term value creation. In particular, in relation to significant transactions such as acquisitions, investments or significant strategic changes, the Board of Directors takes sustainability aspects into consideration, assessing environmental impacts to ensure a balance between the creation of short-term value and long-term sustainability.

GOV-3 – Integration of sustainability-related performance in incentive schemes

In line with the provisions of the reporting standard, remuneration is one of the aspects of good governance for which Tinexta is committed to providing complete and exhaustive disclosure. In addition to the fixed remuneration component, the main incentive schemes within the remuneration offer of the Tinexta Group include:

- Short-term variable remuneration (MBO);
- Long-term variable remuneration (LTI).

With regard to the MBO system, the MBO Plan for the year applies to the CEO/GM of the Tinexta Group as well as the Key Management Personnel, Executives and Middle Managers, developed fully in line with the company strategy and budget priorities. The rationale behind the MBO Plan envisages:

- the presence of a performance gate which is aligned with the income growth objectives that the Company has set for the year in question. In this case, the incentive is paid only if the specific performance gate is achieved during the year;
- the objectives assigned individually in the Objectives Sheet can be of different nature and type. In particular, they include (i) priority objectives of the Group and/or Company of an economic-financial nature; (ii) Cross-cutting objectives with reference to particular priorities or project initiatives that may involve several organisational areas or Function/Role Objectives; (iii) ESG objectives;
- for the purposes of calculating the incentive, the verification of having achieved the Performance Gate and the other economic-financial objectives may be carried out definitively following the approval of the Financial Statements by the competent bodies.

With reference to long-term variable remuneration, the LTI Plan in place for the CEO/GM and for Key Management Personnel is the 2023-2025 Performance Shares Plan. A limited number of managers including the Chief Executive Officers of the Subsidiaries are recipients, identified not only on the basis of the impact that the resources have on the business results and on the main economic-financial figures, but also on the basis of the retention actions that the Company intends to adopt towards the resources considered key to the achievement of the Group's long-term objectives.

The Plan has a three-year duration and envisages a single granting of rights to receive free shares during the vesting period, the actual accrual of which is subject to the achievement of specific performance conditions, with the most noteworthy being the weight of the 2023-2025 Three-Year ESG Plan, equal to 10%. At the end of the vesting period, the share allocation is subject to a two-year holding period. It should be noted that, on 22 January, the Board of Directors resolved to accelerate the 2023-

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2025 LTI Performance Shares Plan and to settle the Plan by paying a cash amount (linked to the number of rights accrued and the fair value of Tinexta shares) instead of assigning equity instruments; this Plan has therefore assumed the nature of cash-settled in accordance with IFRS 2.

Whether short-term or long-term, the incentive schemes are measured on the basis of objectives. In line with its commitment to sustainability, these include objectives related to the sustainability actions planned in the Three-Year ESG Plan, which involves all companies that were part of the Group as of February 2023¹⁴. Specifically, the planned sustainability actions were divided into different areas (People, Climate Change, Governance, Sustainable Supply Chain) and confirmed both among the objectives of the annual MBO system and in the Group LTI Plan (as regards the long-term ESG initiatives). In general, it should be noted that this process is prior to the entry into force of the CSRD package, and therefore not aligned in terms of perimeters and methodologies with what is defined in terms of the ESRs.

In the specific case of the MBO defined for the CEO, a 10% portion of the variable remuneration depends on objectives related to sustainability and, like the other objectives of a strategic nature, an ON/OFF operating mechanism is envisaged so that the disbursement of the bonus is subject to the completion of all the actions envisaged by the objective. The weight of the objectives linked to sustainability is also the same (10%) for the MBO for Key Management Personnel. The bonus disbursement varies depending on the degree of achievement of the targets assigned to the individual objectives according to previously defined performance curves and payouts.

Lastly, as regards the LTI Performance Share Plan, the specific weight of the sustainability objective with respect to the number of shares that can be allocated is 10%. The performance conditions will be verified at the end of the vesting period and the payout range will vary depending on the achievement of the threshold, target or maximum level.

The following main parties are involved annually in the preparation, approval and possible revision of the incentive schemes of the Tinexta Group:

- The Board of Directors is responsible for annually defining the Company Remuneration Policy on the basis of the proposal made by the Remuneration Committee;
- The Remuneration and Appointments Committee, with expertise and skills in financial matters and remuneration policies, carries out preliminary, advisory and proposal-making functions vis-à-vis the Board of Directors. The Chairman of the Board of Statutory Auditors or the entire Supervisory Body, the Chief Corporate & Legal Affairs Officer, the Chief Human Resources & Organization Officer and the Chief Risk & Compliance Officer are required to attend Committee meetings. The CEO and managers responsible for company functions, as well as independent experts and/or others whose participation is deemed useful in relation to the topics of discussion, may participate to support the Committee's work;
- The Group HR & Organization Function is responsible for defining the guidelines and technical aspects necessary for the preparation of the Remuneration Policy and, consequently, of the incentive schemes, acting as a technical interface to support the Remuneration Committee;
- The Group AFC Function supports the Remuneration Committee during the assignment of the economic-financial targets to the MBO and LTI objectives, and at the time of final review of the economic-financial performance objectives related to short and long-term incentive plans;
- The Internal Audit Function periodically verifies that the process of assigning and finalising the objectives of the short and long-term incentive plans, as well as the payment of the fixed and variable components, are in line with the approved Remuneration Policy.

Numerous actors are involved in various capacities in the revision of the incentive schemes; they have well-defined roles and defined responsibilities, with a view to guaranteeing a process that is always meticulous and serves the continuous development of the Tinexta Group.

¹⁴ Excluding the companies Camerfirma Perù, beWarrant and Warrant Service due to their reduced size, in particular in terms of the number of employees.

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E1 - GOV-3 – Integration of sustainability-related performance in incentive schemes

With the aim of implementing the various commitments undertaken in relation to sustainability and integrating the relevant ESG factors into its operations, since 2023 the Tinexta Group has been committed to a project to evaluate the ESG performance of all Group companies, including those relating to climate, so as to be able to define the first ESG Plan for the three-year period 2023-2025. The achievement of these objectives was related to the incentive schemes described above (representing 10% of the MBO of the CEO and Key Management Personnel, and 10% of the LTI Performance Shares Plan).¹⁵

GOV-4 – Statement on due diligence

In order to provide an overview of Tinexta's due diligence practices, a mapping is provided below explaining the sections of the Sustainability Statement which discuss the main aspects and phases of the due diligence process.

Fundamental elements of due diligence	Sections of the Consolidated Sustainability Statement
a) Integrate due diligence into governance, strategy and business model	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; GOV-3: Integration of sustainability-related performance in incentive schemes; SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
b) Involve stakeholders in all key phases of due diligence	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; SBM-2: Interests and views of stakeholders; IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities; E1-2: Policies related to climate change mitigation and adaptation; E5-1: Policies related to resource use and circular economy; S1-1: Policies related to own workforce; S1-2: Processes for engaging with own workers and workers' representatives about impacts; S4-1: Policies related to consumers and end-users.
c) Identify and assess negative impacts	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities; ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
d) Taking action to address negative impacts	E1-3: Actions and resources in relation to climate change policies; E5-2: Actions and resources related to resource use and circular economy; 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.
e) Monitor the effectiveness of interventions and communicating	E1-4: Targets related to climate change mitigation and adaptation; E1-5: Energy consumption and mix; E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions; E5-3: Targets related to resource use and circular economy; E5-5: Resource outflows; S1-5: Targets related to managing impacts; S1-6: Characteristics of the undertaking's employees; S1-8: Collective bargaining coverage and social dialogue; S1-9: Diversity metrics;

¹⁵ Therefore, no specific MBOs related to climate issues are planned, as all sustainability targets are already incorporated into the ESG Plan.



S1-10: Adequate wages;
 S1-14: Health and safety metrics;
 S1-16: Compensation metrics (pay gap and total compensation);
 S1-17: Incidents, complaints and severe human rights impacts.

GOV-5 – Risk management and internal controls over sustainability reporting

Reporting Process

Already in 2024, Tinexta had launched a process aimed at implementing the actions necessary for regulatory compliance relating to the Group's sustainability, which is increasingly connected and integrated with the corporate strategy and financial reporting. This culminated with the publication of the first Sustainability Statement in compliance with the principles defined by the Corporate Sustainability Reporting Directive - CSRD and the new ESRs.

Among the priority actions carried out in the aforementioned regulatory compliance process, the review and integration of the Procedure for drafting the Group's Sustainability Statement, approved in early 2025 but already substantially applied in the previous reporting year, is noteworthy. The Group Procedure sought to emphasise the strengthening of the Internal Control System, better defining the responsibilities and activities of this process, some relevant passages of which are reported below.

The Group Administration & Finance ("GAF") Organisational Unit of Tinexta S.p.A. coordinates the sustainability reporting process, operating under the responsibility of the Group CFO, identified by the Group as the Manager responsible for the preparation of the corporate accounting documents also responsible for the certification on the sustainability disclosure. The Manager responsible for the preparation of the corporate accounting documents supervises the annual process of preparing the disclosure, signs the certification required by current legislation along with the Chief Executive Officer, and submits the Statement to the Board of Directors for its approval.

Following the definition of material sustainability issues, which emerged from the Double Materiality Analysis, the GAF initiates the information collection process, sending requests to the Administration Operational Units of the Group companies, which assign them to the Heads of the Organisational Units responsible for the various subjects covered by the reporting. Once the compilation phase is completed, the Chief Executive Officer / General Manager of each company carries out the final review and approves the reporting package, which is then sent to the Parent Company. The GAF verifies the completeness and consistency of the data received and processes the contents of the Statement. Subsequently, the draft of the Statement is shared with the Heads of the First Level Functions of Tinexta S.p.A. for a review of the information reported, each according to their area of competence, and with the Group Administration & Finance Manager to verify the consistency of the document with the Annual Financial Report.

The final draft of the Sustainability Statement is then sent to the Related Party and Sustainability Committee and the Control and Risk Committee for preliminary analysis prior to presentation to the Board of Directors, which in turn approves the financial statements, including the Sustainability Statement therein, for the purposes of its presentation to the Shareholders' Meeting.

Simultaneously with the approval of the financial statements by the BoD, the Chief Executive Officer and the Group CFO, in his/her capacity as the Manager responsible for the preparation of the corporate accounting documents, certify that the sustainability report included in the Report on Operations has been prepared in accordance with the reporting standards.

The Independent Auditors verify its contents, issuing a certificate on compliance with the ESRs. As illustrated above, the process was defined by the Group with the aim of meeting the disclosure quality expectations defined by the ESRs, ensuring, among other aspects, the requirements of relevance, faithful representation, verifiability and understandability of the data represented.

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Integration of control measures into sustainability reporting processes

Within the framework of the regulatory evolution introduced by Italian Legislative Decree 125/2024, the Company launched a project in 2025, overseen by GAF with the support of the Internal Control Over Financial Reporting (ICOFR) function, to implement an internal control system aimed at ensuring the quality, completeness and compliance of the information reported in the Sustainability Statement and accounting documents.

In this context, the Manager responsible for the preparation of the corporate accounting documents plays a central role, ensuring the reliability of processes and the consistency of financial and non-financial information, in line with the European Sustainability Reporting Standards (ESRS) defined by EFRAG.

Definition of the scope of intervention and risk assessment/prioritisation methodology

The Internal Control System on Sustainability Reporting (ICSSR) is based, as in the case of financial reporting, on the CoSO Framework, defined by the Committee of Sponsoring Organisations of the Treadway Commission, used as an international reference for the establishment, updating, analysis and assessment of the internal control system.

In particular, the model was developed according to a top-down and risk-based approach, aimed at ensuring adequate coverage of the areas most exposed to risks of significant errors. The process of defining the scope of intervention ("scoping") envisaged:

- the definition of the scope of the companies and processes to be included;
- the identification of data requirements and data points (DR/DP) which are relevant in relation to the ESRSs;
- the mapping of the information systems used in the various phases of data production, management and storage;
- the association of each DR/DP deemed most relevant to the reference business processes.

Companies are included in the scope on the basis of combined criteria such as workforce size, economic-financial relevance, exposure to ESG risks and strategic role in the value chain. A scoring model was applied to each DR/DP, aimed at identifying the information points most exposed to the risk of inaccuracy and incompleteness, which led to the definition of a priority panel of DRs/DPs. Interviews were conducted with the process owners for each of them, both at the Parent Company and at the subsidiaries, in order to map the As-Is process and the related controls, with a methodology consistent and synergistic with that envisaged for the control system on financial reporting pursuant to Italian Law 262/05.

Risk assessment and definition of controls

The ICSSR is divided into three levels:

- Company Level Controls (CLC)

These controls are the general oversight of the internal control system and are the benchmark for defining the model, in line with the components and principles of the CoSO Framework. To date, the Group is considering integrating the existing catalogue of Company Level Controls relating to financial reporting with sustainability issues by updating the existing questionnaire and formalising monitoring and updating responsibilities.

- Information Technology General Controls (ITGC)

ITGCs are controls designed to reduce the risk of malfunctioning of IT systems relevant to sustainability reporting to an acceptable level and thus indirectly reduce the risk of potential errors. The scope of the

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ITGCs consists of the IT systems that support the processing of data reported in sustainability disclosures.

To date, the sustainability reporting process is not supported by a specific application; in the near future, the Group will evaluate the introduction of an information system dedicated to compiling the reporting package, with the aim of further strengthening the data collection process and enabling system integration with applications currently in use across the Group. At present, the data collection process already relies, where possible, on information and data from corporate information systems and applications used for financial reporting, which are subject to the ITGC framework.

In 2025, the assessment of IT controls aimed at the financial reporting process was based on a self-assessment conducted by the IT Managers of the individual companies in scope based on a framework attributable to the five components of the COSO and COBIT methodology (Control Objectives for Information and related Technology).

▪ Process Level Controls (PLC)

PLCs represent specific process controls, defined in relation to the activities that feed the sustainability disclosure and, consequently, to the indicators subject to reporting.

The analysis of PLCs includes mapping the various phases, identifying and assessing the associated risks and related control objectives, as well as reviewing and evaluating existing process controls that mitigate the identified risks.

The assessment of the control system relating to the processes underlying sustainability reporting is defined through specific Risk & Control Matrices (RCM) and through specific operating procedures designed to support it. In this context, during 2025, following the identification of specific risks associated with each process and the definition of control objectives, the RCMs for processes relating to significant data requirements and data points included in the scope were prepared and formalised, identifying the relevant controls.

The main potential risks associated with the processes that fuel the preparation of sustainability reporting mainly concern:

- the possibility that information may not be communicated in a timely manner with respect to the occurrence of the relevant events;
- the risk that the data reported are inaccurate, approximate or contain errors;
- the possibility that the disclosure does not fully represent the phenomenon considered.

In addition to these risks, there are additional critical elements, including, but not limited to:

- the absence of the necessary authorisations;
- failure to record or incorrectly record data;
- risks deriving from subjective valuations or estimates.

With reference to the reporting process as at 31 December 2025, and with a view to the gradual implementation of the control framework described above, a verification of the effectiveness of the testing system was conducted on an initial set of controls defined in the matrices, covering the scope of the Group's main legal entities, postponing the verification of newly implemented controls to subsequent sessions.

Periodic reporting to the governing bodies

The Manager responsible for the preparation of the corporate accounting documents periodically receives information flows relating to the results of the monitoring activities. If, during the checks, shortcomings are identified that can be attributed to inadequate control design or failure to operate as intended, these findings will lead to specific assessments of the relative controls and the definition of

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the corrective actions necessary to resolve them. For each corrective action, the person responsible for implementation and its timescales are identified. The shortcomings identified are subsequently subject to a follow-up activity aimed at verifying the actual implementation of the corrective actions and having overcome the critical issues identified in the internal control system for sustainability reporting.

Periodic reporting, at least once a year, on the analyses carried out on the internal control and risk management system is also planned, addressed to the Control and Risk Committee and the Board of Statutory Auditors and also to the Related Parties and Sustainability Committee.

Validation of data and internal certifications

The Group's internal control system also envisages the following activities at least once a year:

- The subsidiaries, through their legal representatives, certify the compliance of the data and information provided with the reference ESRs, as defined by the Corporate Sustainability Reporting Directive, through dedicated models shared by the Group Administration & Finance Manager and the Group CFO;
- The Chief Executive Officer and the Group CFO, in his/her capacity as the Manager responsible for the preparation of the corporate accounting documents, certify that the sustainability reporting included in the Report on Operations has been prepared in accordance with the reporting standards.

2.1.3 Strategy

SBM-1 – Strategy, business model and value chain

About us

Digital Trust, Cybersecurity, Business Innovation: these are the strategic sectors in which the Tinexta Group is recognised as a leader and through which it aims to shape the future of businesses, institutions and professionals.

The business model - A system of skills to help companies and institutions grow

Active in many contexts of products and services, the Tinexta Group makes customer satisfaction among its absolute priorities, combined with respect for shared principles which have firstly been formalised in both our Sustainability Policy and in the Code of Ethics and Conduct.

The business model is based on aspects that are essential for Tinexta, including:

- the centrality of the role and relationships with stakeholders;
- the ethical management of business activities, through the adoption of dedicated governance tools and their continuous updating;
- the corporate relevance of data protection and cyber security;
- the Group's mission.

We are a hub for the development of innovative technologies for the digital transformation and an advanced consultancy centre for companies and institutions. Our vertical service offer enables the innovation of small and medium-sized enterprises, with the aim of becoming their partner of choice along their digital journey. We also manage complex digital transformation projects for large companies, banks, public administrations. We enhance and promote professional and managerial skills to foster the growth of all our employees and we aim to acquire a European dimension where the integration of skills can generate solutions capable of satisfying international demand.

Each Tinexta Group company has unique specificities due to the reference context and the services offered to the market, and know-how developed over the years. In a continuous challenge towards innovation and contamination, Tinexta is committed to ensuring that these skills dialogue with each other, aware that the meeting of differences, in all fields, generates value and highly innovative ideas.

The Group companies operate within three Business Units coinciding with the market areas in which the Group offers its services: Digital Trust, Cybersecurity and Business Innovation, the main activities of



which are summarised below, as well as the contributions provided by each to the creation of more sustainable models related to ESG.

Digital Trust

This business unit leads citizens, professionals, institutions and businesses towards sustainable digitalisation that is aligned with the best market standards. It designs solutions that add value to any process, guaranteeing compliance with national and international regulations in every sector and country.

Contribution to more sustainable models

Digitalisation also lightens the environmental footprint, for example, thanks to the reduced use of printed paper because communications (including documents) are sent electronically or to less travel (and related greenhouse gas emissions) because operations and payments can be made remotely.

There are also positive social implications: in fact, some of the innovations introduced by Tinexta Digital Trust contribute to improving the quality of life of citizens, especially those with reduced mobility, and reduce the possibility of crimes and fraud, encouraging an ethical development of society.

Cybersecurity

One of the most important national hubs in the cybersecurity sector, focused on the offer, services and consulting for the secure digitisation of processes and for the protection of data and information of client companies.

Contribution to more sustainable models

This business unit deals with protection, and its products enable companies to defend themselves against cyber attacks, protecting people's data and information and ensuring business continuity. Tinexta Cyber also helps to perform secure remote and electronic transactions, with the environmental and social benefits already mentioned for Tinexta Digital Trust.

Business Innovation

It supports companies in their innovation, digital and green transition, business development and production efficiency projects, supporting their business expansion through internationalisation and digital marketing services.

Contribution to more sustainable models

The BU companies contribute to more sustainable models on several fronts, starting with seeding services, which allow companies to take the first steps along the path of sustainability thanks to the main ESG analysis and measurement tools; the BU also accompanies organisations in innovative projects in terms of environmental and social responsibility, also within EU-funded programmes, and in projects that encourage dematerialisation in company strategy.

It should also be noted that, as reported in the previous section GOV-3, the Group has adopted a 2023-2025 ESG Plan, promoted and monitored by the competent Committee, which involved the three BUs represented by an ESG Champion and representatives for individual companies, coordinated by the parent company. This implementation pre-dates the entry into force of the CSRD package, a dynamic that makes the scope and methodologies for calculating the KPIs of the Plan different from those dealt with in the ESRs. In the near future, the Group will assess the best methods for updating the Plan, also in consideration of the changed market and regulatory context.

The head office of Tinexta is in Italy (2,502 employees), but the Group operates internationally, with offices in:

- France (238 employees);
- Spain (149 employees);
- Pakistan (147 employees);
- Tunisia (47 employees);
- Colombia (38 employees);

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- United Kingdom (29 employees); and
- Smaller operating units in Belgium, Bulgaria, United Arab Emirates and Peru (for a total of 30 employees).

For more details, please see section "S1-6 – Characteristics of the undertaking's employees".

Constant Growth Guided by an Effective Strategy

The management of a large international and diversified Group requires, in addition to a solid structure, decisive and consistent strategic direction, with specific principles and objectives outlined for its development.

Over 2025, Tinexta strengthened its leadership in all the main markets in which it operates, consolidating its objectives: integration, internationalisation, external growth and a careful financial policy. Added to these fundamental objectives of the 2023-2025 Strategic Plan, approved by the Board of Directors on 9 March 2023, is the development of an ESG culture that is increasingly integrated into the Group's overall strategy, which places people and their skills at the centre and generates sustainable value for the benefit of all stakeholders.

The 2023-2025 Strategic Plan was defined with the objective of pursuing growth based on consolidating leadership in the reference markets and on rooting the Group's presence within the public administration. The Plan is therefore based on the following drivers:

- **Strengthening leadership:** Develop the services and products offered by the companies to increase the Group's competitiveness in the digital solutions market with a strong emphasis on digital marketing;
- **M&A and internationalisation:** Confirm the growth path through targeted acquisitions, with the selection of assets guided by strict criteria of quality, solidity and innovation;
- **Coordination and integration:** Strengthen the integrated offer of products and services by improving internal synergies and Group coordination of the Customer Relationship Management and Sales & Marketing functions;
- **People and Sustainability:** Strengthen corporate culture, investing in people to support their skills, increase engagement and attract new talent, constantly increasing an ESG corporate culture;
- **Financial policy:** Maintain a focus on long-term economic and financial sustainability through cost structure, cash flow forecasting, and leverage sustainability for a long-term sustainable growth strategy.

Tinexta makes transparency a key value in strategic choices, management activities and relationships with all stakeholders. Together with transparency, compliance with applicable laws and regulations and attention to regulatory changes are inspiring principles of all work, especially when dealing with administrative and fiscal management, the preparation of financial statements and any other accounting document, and payroll management.

Over the years the Group has expanded the range of products and services that it offers for the growth of businesses and institutions, affecting very dynamic market sectors. This result was also achieved thanks to a careful Merger & Acquisition (M&A) strategy. As part of these extraordinary operations, Tinexta enhances the skills and resources of each company without affecting its identity, but working synergistically for effective integration within the Group.¹⁶

The value chain of the Tinexta Group is divided into three main phases:

¹⁶ For further details, please refer to the segment information disclosed in accordance with IFSR 8

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Upstream	This phase includes both the players within the supply chain of the Tinexta Group, and the network of external agents that deal with marketing the Group's products and solutions. In particular, the Group's supply chain consists of: • Hardware suppliers, both for direct use by Group employees or for the operation of data centres, and for resale to customers; • Software suppliers, both for direct use by Group employees and for resale to customers; • Provision of technical-professional services related to ordinary Group operations, including subsidised finance consultancy and specific consultancy in the field of digital trust or cybersecurity; • Provision of other professional services, not related to ordinary Group operations, including consultancy for the acquisition of companies, accounting consultancy, training, advertising, marketing and communication; • Provision of services, including access to databases and commercial information, and housing/hosting services; • Provision of general services, including company vehicles, telecommunications services, utilities, insurance, travel agencies; • IT equipment maintenance; • Marketing the Group's products and solutions. At a geographical level, these players are mainly positioned in the regions where the Group operates (mainly in Europe and marginally in South America, Southern Asia, North Africa).
Own operations	The Tinexta Group is divided into three Business Units, with specific characteristics: • The Digital Trust BU offers products and solutions in the Digital Trust area, as well as data distribution platforms, software and IT services; • The Business Innovation BU offers consulting services in various areas: marketing, business internationalisation, subsidised finance for innovation, digital, innovation, sustainability. In addition, it offers other specific services to support the innovation and development of SMEs. • The Cybersecurity BU offers cybersecurity and IT services. Across the board, all the Group's Business Units deal with project management activities (planning, resource allocation, quality control and risk management) and research and development, based on their needs and specificities. In this context, as an operating holding company, Tinexta S.p.A. coordinates the subsidiaries by providing central administrative, strategic and management services, supervising financial management, risk and the development of innovative initiatives, in close alignment with the operating functions of the Business Units. Geographically, the Group operates mainly in Europe (Italy, Spain, France, United Kingdom), South America (Peru, Colombia), Southern Asia (Pakistan, United Arab Emirates), North Africa (Tunisia). More details on the specificities of the Business Units are available in the section "<i>SBM-1 – Strategy, business model and value chain</i>".
Downstream	This phase includes the different types of customers with which the Tinexta Group interfaces. Specifically: • Companies (SMEs and large groups, operating in both industrial and financial sectors); • Professionals (lawyers, doctors, accountants, engineers, architects), firms and professional networks; • Professional Orders and Foundations; • Associations and institutions; • Governments and Public Administrations (both large - Ministries, Regions, large Municipalities, Law Enforcement - and local authorities). • State-owned companies At a geographical level, these players are mainly positioned in the regions where the Group operates (mainly in Europe and marginally in South America, Southern Asia, North Africa).

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In order to map the Tinexta Group value chain, a context analysis was again carried out for the current reporting period, with the aim of identifying the main players along the entire production chain for each Business Unit. The process also involved the first lines of Tinexta S.p.A. and the CEOs/GMs of the major companies of each Business Unit, in order to collect information on the main flows in line with the methods the Group implements annually.

SBM-2 – Interests and views of stakeholders

Tinexta is committed to a continuous dialogue with its stakeholders in order to understand their different perspectives and expectations, paying particular attention to shareholders and investors, workers, customers (including public administrations) and suppliers.

The engagement methods are diversified based on the needs of the various stakeholders, and include both formal and informal moments.

During 2025, Tinexta engaged a sample of stakeholders (belonging to the categories of employees, in a greater number with respect to what was carried out the previous year, as well as Top Management) in the double materiality process, collecting their views on the materiality of the impacts generated by the Group. A dedicated interface was also guaranteed to a sample of Workers' Safety Representatives (regarding Tinexta S.p.A.) and "sustainability champions" of the Group companies to gather ideas and considerations, in particular with reference to issues relating to human resources. The Group will also be keen to observe emerging best practices in order to evaluate the development of communication tools and channels dedicated to the structured engagement of its stakeholders, with particular reference to the ESG area.

The main topics of interest are reported to the Board of Directors (concomitant with the approval of results of the Double Materiality analysis, where this has been carried out), to support decisions in the strategic and risk management area.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities that emerged from the materiality assessment developed by the Tinexta Group for 2025 are shown below.

Impact	Type	Value chain	Time horizon
Energy consumption			
Consumption of energy from renewable and non-renewable sources, with consequent negative impacts on the environment and reduction of the energy stock	Negative Current	Upstream Own operations Downstream	Short Medium
Generation of GHG emissions			
Emission of greenhouse gases linked to the Group's activities and those along its value chain (e.g., production and transport of goods used, operation of outsourced data centres), which contribute to climate change and generate impacts at global level	Negative Current	Upstream Own operations Downstream	Short Medium Long
Waste generation			
Production of hazardous and non-hazardous waste (including WEEE), with consequent negative impacts on the environment	Negative Current	Upstream Own operations Downstream	Short Medium Long
Development and enhancement of workers' skills through training activities			

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Improvement of workers' skills through training and professional development activities, general and technical programmes, also linked to growth objectives and personalised assessment (e.g., internal academies, career development plans)	Positive Current	Own operations	Short Medium Long
Respect for personnel growth expectations			
Ability to follow up on personnel growth expectations, with a consequent positive impact on their satisfaction	Positive Current	Own operations	Short Medium Long
Respect for employee expectations in terms of home-work balance			
Adoption of practices in terms of well-being that meet employee expectations, with consequent impacts in terms of employee satisfaction	Positive Potential	Own operations	Short Medium Long
Inadequate compensation			
Failure to comply with wage agreements or the expectations of own workforce, in terms of inadequate compensation of employees and external collaborators	Negative Potential	Own operations Downstream	Short Medium Long
Absence of diversity in governance bodies and employees			
Creation of a governance body that is uneven in terms of gender and background, with a consequent lack of representation and possible phenomenon of "groupthinking", and absence of diversity among employees, with direct and indirect impacts on the affirmation of equality	Negative Potential	Own operations	Short Medium
Deterioration of relations with trade unions and associations			
Inadequate relations with the social partners, lack of dialogue between trade unions and Management with negative repercussions for workers in terms of working conditions and freedom of association	Negative Potential	Own operations	Short Medium
Corporate evolution of the Group			
Situation of uncertainty in business development, which can lead to changes in the corporate structure, reallocation of resources and a general climate of low motivation and work tension	Negative Potential	Own operations	Short
Breach and loss of own workforce data			
Poor IT security management and failure to apply optimal data management practices to the detriment of the privacy of own workforce	Negative Potential	Own operations	Short Medium Long
Breach and loss of customer data			
Poor IT security management and failure to apply optimal data management practices to the detriment of the privacy of customers' data	Negative Potential	Own operations	Short Medium Long
Failure to satisfy customers and their expectations			
Customer dissatisfaction in terms of the quality of the service provided	Negative Potential	Own operations	Short Medium

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			Long
Creation of a culture of business ethics			
Awareness and dissemination of the culture of ethics, fairness and inclusion, respect for human rights by management, employees, business partners and other stakeholders	Positive Current	Own operations	Short Medium Long
Incidents of corruption and anti-competitive practices			
Unethical conduct (e.g., corruption, anti-competitive behaviour, monopolistic practices, etc.) by own workforce and/or by actors along the value chain, with negative consequences on people and economic systems	Negative Potential	Upstream Own operations Downstream	Short Medium Long
Contribution to improving supplier ESG performance			
Contribution to improving supplier ESG performance and the social and environmental impact in the communities in which they operate thanks to ESG audits related to the supply chain	Positive Potential	Own operations	Medium Long
Incidents of retaliation against whistleblowers			
Incidents of retaliation against those who report unlawful or incorrect, committing or omitting behaviour	Negative Potential	Upstream Own operations Downstream	Medium Long
Delay in payments to suppliers			
Delay in payments to suppliers due to the failure or ineffective monitoring of payment deadlines	Negative Potential	Own operations	Short Medium Long
Risk / Opportunity	Type	Value chain	Time horizon
Prolonged unavailability of information systems due to natural/accidental events (e.g., flooding, fire, blackout) with consequent interruption of business support activities	Risk	Upstream Own operations Downstream	Long
Group exposure to physical climate risks, including changes in temperatures (e.g., heat waves and chills), heavy rainfall, flooding, etc.	Risk	Own operations	Long
Loss of Key People (e.g., Top Management) with failure/non-optimal definition of a replacement plan capable of guaranteeing the achievement of company objectives	Risk	Own operations	Medium
Perception by stakeholders of a lack of/reduced diffusion within the Group of sustainability principles (e.g., absence/partial definition of measurable objectives) and diversity and inclusion values	Risk	Own operations	Medium

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Breach of mandatory regulatory requirements regarding privacy (GDPR), with application of sanctions (criminal and/or administrative)	Risk	Own operations	Short Medium Long
Adoption of remuneration, retention and incentive policies for staff that are not aligned within the Group, with negative consequences on the turnover of staff with key professional skills	Risk	Own operations	Medium
Violations of workplace safety regulations	Risk	Own operations	Short Medium Long
Lack of key professional skills, due to the inability to find new resources on the market and/or implement adequate retention policies	Risk	Own operations	Medium
Loss of highly specialised professionals (TES) with consequent critical issues in terms of achieving operational objectives for service provision and related quality, and possible repercussions in terms of loss of turnover and/or operational efficiency	Risk	Own operations	Medium
Inadequate communication within the Group by Top Management on economic-financial objectives, development strategies and corporate culture/values, with consequent negative impacts on employee engagement	Risk	Own operations	Medium Long
Collaboration with educational institutions (e.g., Technical Institutes) that can allow the Group to acquire a workforce with the necessary technical skills	Opportunity	Own operations	Short Medium Long
Legal disputes and reputational loss on the market linked to human rights violations within the Group's operations and non-compliance with national and international regulations	Risk	Own operations	Medium
Cyber attack on IT systems/data networks with subsequent interruption of business support activities and/or possible compromise of the confidentiality/availability/integrity of personal data or strategic company data	Risk	Upstream Own operations Downstream	Medium
Non-compliance with the obligations of Italian Legislative Decree 231/2001, or equivalent national legislation, with consequent possible application of sanctions	Risk	Own operations	Short Medium Long
Implementation of ESG controls (e.g., certifications, management systems, planning activities, ratings) useful for maximising scores in participation in tender procedures and public offers [...]	Opportunity	Own operations	Medium
Behaviour not in line with the Group's ethical principles and/or company procedures	Risk	Own operations	Medium
Selection of inadequate commercial partners (i.e., resellers, suppliers) from a technical-professional point of view and/or not in line with the Group's Value System (Code of Ethics and Sustainability)	Risk	Upstream Downstream	Medium
Inadequate management of relations with Supervisory Authorities and, in general, with the Public Administration due to the absence of a structured process, with potential reputational impacts for the Group	Risk	Own operations	Medium
Non-compliance of personnel with company policies and procedures due to lack of/poor knowledge thereof	Risk	Own operations	Medium



Excessive dependence on one or a few key suppliers, with consequent inefficiencies in terms of interruptions and/or slowdowns in the management of operating activities and/or difficulties in accessing the best possible offer	Risk	Upstream	Medium

It should be noted that the time horizon in the table above is shown for the mere purposes of the Sustainability Statement and does not limit the analyses that the Tinexta Group reserves the right to periodically carry out during the risk management processes defined by the Company.

For the purposes of this Statement and in compliance with Delegated Regulation (EU) 2025/141, the Tinexta Group omits the information prescribed by Disclosure Requirement SBM-3 par. 48(e), subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required starting from the next Sustainability Statement.

As part of its path towards an increasingly structured and innovative approach to sustainability, the Group undertakes to periodically further its analyses with respect to material impacts and risks. At the moment, no significant current financial effects have emerged in this regard, but Tinexta confirms its attention to emerging best practices to implement the most appropriate controls from time to time.

Also for the current financial year, the impacts, risks and opportunities have been considered and reassessed with respect to the previous reporting period, in order to ensure a timely update consistent with developments in the operating environment, regulatory changes and methodological updates, as well as with Tinexta's strategic priorities, as better illustrated in the following paragraphs. In particular, a potential negative impact related to the Group's corporate evolution was included, as were two new Opportunities relating to the Group's ability to offer digital Value propositions with positive ESG impacts.

During the analysis, the Tinexta Group identified a significant entity-specific impact, not entirely attributable to the disclosure obligations envisaged by the ESRs. In particular, the impact of "Failure to satisfy customers and their expectations" was identified, referring to the Group's ability to meet the legitimate expectations of customers with respect to the quality of the services offered, seizing specific needs and providing added value to the business, for which the Group has therefore defined specific dedicated disclosures.

2.1.4 Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The Tinexta Group conducted a Double Materiality analysis to identify and assess material sustainability topics for its business model and corporate strategy, in compliance with the Corporate Sustainability Reporting Directive and the guidelines provided by EFRAG (European Financial Reporting Advisory Group). This process combined the assessment of impact materiality, i.e., the effects generated by the Company on people and the environment, and financial materiality, i.e., the risks and opportunities linked to sustainability that could affect the Group's economic and financial performance in the short, medium and long term.

The adoption of this approach allows the Group to more accurately identify the material impacts on its activities and the value chain, proactively assess emerging risks and opportunities related to the transition to more sustainable business models and align corporate strategy with sustainability objectives and stakeholder expectations. To guarantee a structured process based on a detailed analysis, the activity was divided into several phases, taking into consideration that which is indicated by EFRAG in *IG 1: Materiality Assessment Implementation Guidance* and involving experts in the analysis methodologies and assessment of the IROs:

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- In the first phase focused on understanding the context, an in-depth analysis of the material operational, regulatory and market aspects was carried out, with particular attention to the main ESG challenges and opportunities and the emerging sustainability practices in the reference sector. The critical points of the value chain were mapped and interviews were conducted with the first lines of Tinexta S.p.A. and the CEOs/GMs of the major companies of each Business Unit, all aimed at gathering strategic insights. At the same time, the identification and classification of the main internal and external stakeholders was updated to understand their expectations in terms of sustainability;
- the next phase focused on identifying the current and potential impacts generated by the Tinexta Group on the environment and on people, and of the risks and opportunities relating to sustainability issues to which the Group could be subject. During this phase, all possible synergies with analyses and governance controls already implemented by the Group were exploited, with particular reference to Enterprise Risk Management methodologies and results. More generally, with the aim of ensuring a reasonably complete analysis and assessment of impacts, risks and opportunities, the process was carried out by including, in addition to the elements described above, all relevant information available within the Group, taking into consideration the characteristics of the reference sector and its specificities (in terms of activities, geographical areas in which the BU operate, etc.);
- the third phase concerned the assessment of impacts, risks and opportunities. The long list of impacts was examined by the first lines of Tinexta S.p.A. and by the CEOs/GMs of the major companies of each Business Unit to determine the priority level, while the long list of risks and opportunities was assessed by the Chief Financial Officer of Tinexta S.p.A. considering the potential financial and operational impact. In addition, a stakeholder engagement process was initiated through questionnaires administered to a sample of employees and Top Management in order to gather feedback on key ESG issues;
- finally, the consolidation phase saw the integration of the impact materiality and financial materiality assessments, leading to the identification of material ESG topics and the definition of strategic sustainability priorities. The results were initially validated by the Group CFO, as well as the Manager responsible for the preparation of the corporate accounting documents, and subsequently by the Chief Executive Officer of Tinexta S.p.A., and finally shared with the Related Parties and Sustainability Committee, defining the architecture of the new Sustainability Statement.
- The current and potential impacts of the Tinexta Group on people and the environment have been identified and assessed taking into consideration the specific context in which the individual Group companies operate in terms of activities, commercial relationships and geographical areas of reference. The resulting combination accurately represents the materiality of the impacts for the Group, as any specificities of the individual companies were taken into account for the purposes of the assessment.

The impacts were identified and assessed considering the entire value chain of the Group, paying attention to the type of contribution for each individual impact both directly and indirectly, or through commercial relationships with suppliers and/or customers.

As mentioned above, Tinexta involved some of its stakeholders through a dedicated questionnaire aimed at collecting their point of view on the current and potential impacts generated by the Group. This approach made it possible to obtain a structured picture of the main areas of interest and expectations of stakeholders, which showed heterogeneous and multifaceted sensitivities and points of view. In the near future, the Group will also evaluate the opportunity to adopt new and additional engagement methods (including, for example, thematic discussion tables or targeted interviews with external experts) in order to enrich the analysis with increasingly more detailed and timely insights.

The impact assessment was carried out with respect to the criteria of magnitude (considering the scale, extent and, where negative, irremediability) and likelihood (where potential) of the impact, without taking into account any mitigation actions (i.e., inherent level). In particular, both criteria were assessed on a



five-level scale. The overall relevance of each impact is given by the multiplication between the criteria of magnitude and likelihood, out of four quartiles ("low - medium - medium/high - high").

In order to identify risks and opportunities related to sustainability issues, the Group has adopted an integrated approach that systematically considers the links between impacts, dependence, risks and opportunities along the entire value chain. This process was based on an in-depth analysis of the interactions between company activities, commercial relationships and the socio-economic context in which the Group companies operate. In particular, the Group has assessed the possibility that its social and environmental impacts may generate risks and opportunities. This assessment took into account the critical dependence on the natural and social context.

As anticipated, the assessment of the risks and opportunities was carried out with respect to the criteria of magnitude and likelihood of the risk/opportunity, in their inherent formulation, meaning without considering any mitigation actions thereof. This approach makes it possible to more clearly appreciate the challenges that the reference context offers as well as the possibilities that can be seized, fuelling an ever greater awareness. In particular, the criteria were assessed on a scale consisting of five levels. The overall relevance of each risk/opportunity is given by the multiplication between the criteria of magnitude and likelihood, out of four quartiles ("low - medium - medium/high - high").

Currently, the analysis of risks related to sustainability issues is carried out as part of the Double Materiality activities, separately from the Group's Enterprise Risk Management (ERM) process. In fact, the analysis of ESG risks was carried out with a specific identification, assessment and management process of sustainability risks, which with the ERM has in any case shared most of the methodologies and the analysis flow, in order to capitalise as much as possible on the Group's experience in the assessment of risks and the plurality of items expressed by the functions which are already Risk Owners in the ERM processes.

Moreover, aware of the renewed methodological relevance of these areas of analysis, Tinexta has embarked on an evolution path aimed at further integrating the analysis of risks and opportunities with a view to Double Materiality in the Group ERM process, in line with best practices. This process involves the development of shared assessment methodologies and metrics, which guarantee a complete assessment of business risks and a better ability of the Group to identify, monitor and mitigate potential critical issues in a proactive and integrated manner, thereby enriching the Financial Materiality analysis perspective.

For more information on the Enterprise Risk Management processes and the related results, please see the "*Main risks and uncertainties*" section of the Report on Operations.

Similarly, the analysis of opportunities related to sustainability issues was conducted as part of the Double Materiality activities. It should also be noted that, as part of ordinary operations, the Group regularly carries out opportunities analysis activities, during which opportunities related to sustainability issues also emerge. An example of this is the definition of the 2023-2025 Strategic Plan, which places sustainability among the Group's main drivers of development and growth; the further element introduced in the process phase described here was the systematisation of this analysis, and therefore the organic mapping and formulation of ESG opportunities, a fundamental element to foster innovation, resilience and competitive advantage in the long term.

The Double Materiality process is carried out in alignment with the Group's "Preparation of the Sustainability Statement" procedure, which was updated in 2025 but already applied in the previous reporting period, in order to incorporate the regulatory changes and consistently define the key activities and responsibilities of the players involved.

As already mentioned above, through the involvement of the Top Management of Tinexta S.p.A. and the CEOs/GMs of the main Group companies, also possibly through one-on-one interviews, the long list is identified of the impacts, risks and opportunities related to sustainability issues, which will be assessed.



For the purposes of assessing the impacts, risks and opportunities, the Top Management of Tinexta S.p.A. and the CEOs/GMs of the main Group companies, internal and/or external stakeholders, the Group Administration & Finance O.U., the Risk Management & Quality O.U. and the relevant functions of Tinexta S.p.A., and/or any risk/opportunity owners of the Business Units are involved.

Finally, the Group Administration & Finance O.U. consolidates the impact materiality and financial materiality results, with the aim of drawing up the list of material sustainability issues for the Group. The Head of the Group Administration & Finance O.U. verifies the results of the Double Materiality analysis, including the assumptions used and the consistency of the results with the materiality threshold defined by the Group.

Lastly, the overall results and general Double Materiality methodologies are shared with the Group CFO and subsequently validated by the Chief Executive Officer. They are also presented to the Related Parties and Sustainability Committee for their information and supervision with regard to the annual reporting process.

The process illustrated above confirms the methodological double materiality analysis approach adopted by the Group in the previous year in compliance with the ESRs. The analysis was carried out again in order to incorporate the changes implemented in the regulatory and operational context and to strengthen alignment with the reference best practices, maintaining continuity with the methodological approach already defined. In this context, the central role of Top Management has been confirmed in both the preliminary phases and the final assessment of impacts, risks and opportunities. Any further developments in the process will be assessed during 2026, also based on any regulatory developments and emerging best practices.

Below is a description of the processes for identifying and assessing the IROs for the individual reporting areas of this Sustainability Statement, providing further extensive information.

E1 - IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In order to identify the impacts linked to climate change, the Group analysed its activities and those carried out by the main players along the value chain, with the aim of identifying the main sources of GHG emissions. The subsequent assessment of the impacts identified took into account the specificities of the companies that make up the Tinexta Group.

At present, Tinexta has not formalised an extensive and granular analysis of climate-related risks and opportunities that includes specific scenario analyses in the short, medium and long term. However, as part of its path towards a structured approach to sustainability, the Group is committed to assessing a gradual in-depth analysis of its analyses in the coming reporting periods.

As part of the Double Materiality analysis activities, the Group analysed its exposure to physical and transitional climate risks, and the possibility of taking on climate-related opportunities. In particular, in identifying and subsequently assessing the risks and opportunities related to this issue, the Group has considered the exposure of both its own activities and those of the main players along the value chain. For a more detailed discussion, please see section *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*.

E5 - IRO-1 — Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

In order to identify the impacts, risks and opportunities linked to the use of resources and the circular economy, the Group analysed its activities and those carried out by the main players along the value chain, with the aim of identifying the more critical phases. The subsequent assessment of the impacts identified took into account the specificities of the companies that make up the Tinexta Group.

Although the Group did not consult with the communities concerned, the analysis included the involvement of Tinexta S.p.A. Top Management and the CEOs/GMs of the major companies of each Business Unit.

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G1 - IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In order to identify the impacts, risks and opportunities linked to the conduct of companies, the Group has developed cross-sectional and granular analyses. For this information, see the Double Materiality analysis process presented in its entirety in section *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table lists the ESRS disclosure requirements that guided the preparation of the Tinexta Group's 2025 Sustainability Statement.

Disclosure requirement	Section
ESRS 2 General disclosures	
BP-1 General basis for preparation of sustainability statements	2.1.1 Basis for preparation
BP-2 Disclosure in relation to specific circumstances	2.1.1 Basis for preparation
GOV-1 The role of the administrative, management and supervisory bodies	2.1.2 Governance
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2 Governance
GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.2 Governance
GOV-4 Statement on due diligence	2.1.2 Governance
GOV-5 Risk management and internal controls over sustainability reporting	2.1.2 Governance
SBM-1 Strategy, business model and value chain	2.1.3 Strategy
SBM-2 Interests and views of stakeholders	2.1.3 Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 Strategy
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	2.1.4 Impact, risk and opportunity management
ESRS E1 - Climate change	
ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.2 Governance
E1-1 Transition plan for climate change mitigation	3.2.1 Strategy
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 Strategy
ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
E1-2 Policies related to climate change mitigation and adaptation	3.2.2 Impact, risk and opportunity management
E1-3 Actions and resources in relation to climate change policies	3.2.2 Impact, risk and opportunity management
E1-4 Targets related to climate change mitigation and adaptation	3.2.3 Metrics and targets
E1-5 Energy consumption and mix	3.2.3 Metrics and targets
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.3 Metrics and targets
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	3.2.3 Metrics and targets
E1-8 Internal carbon pricing	3.2.3 Metrics and targets
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Subject to omission due to transitional provision
ESRS E5 – Resource use and circular economy	
ESRS 2, IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy	3.5.1 Impact, risk and opportunity management
E5-2 Actions and resources related to resource use and circular economy	3.5.1 Impact, risk and opportunity management
E5-3 Targets related to resource use and circular economy	3.5.2 Metrics and targets
E5-5 Resource outflows	3.5.2 Metrics and targets
E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Subject to omission due to transitional provision

ESRS S1 – Own workforce

ESRS 2, SBM-2 Interests and views of stakeholders	2.1.3 Strategy
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1 Strategy
S1-1 Policies related to own workforce	4.1.2 Impacts, risks and opportunities management
S1-2 Processes for engaging with own workers and workers' representatives about impacts	4.1.2 Impacts, risks and opportunities management
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	4.1.2 Impacts, risks and opportunities management
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	4.1.2 Impacts, risks and opportunities management
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.3 Metrics and targets
S1-6 Characteristics of the undertaking's employees	4.1.3 Metrics and targets
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	4.1.3 Metrics and targets
S1-8 Collective bargaining coverage and social dialogue	4.1.3 Metrics and targets
S1-9 Diversity metrics	4.1.3 Metrics and targets
S1-10 Adequate wages	4.1.3 Metrics and targets
S1-11 Social protection	4.1.3 Metrics and targets
S1-12 Persons with disabilities	Subject to omission due to transitional provision
S1-13 Training and skills development metrics	Subject to omission due to transitional provision
S1-14 Health and safety metrics	4.1.3 Metrics and targets
S1-15 Work-life balance metrics	Subject to omission due to transitional provision
S1-16 Compensation metrics (pay gap and total compensation)	4.1.3 Metrics and targets
S1-17 Incidents, complaints and severe human rights impacts	4.1.3 Metrics and targets

ESRS S4 – Consumers and end-users

ESRS 2, SBM-2 Interests and views of stakeholders	2.1.3 Strategy
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.4.1 Strategy
S4-1 Policies related to consumers and end-users	4.4.2 Impact, risks and opportunities management
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.4.2 Impact, risks and opportunities management

ESRS G1 – Business conduct

ESRS 2, GOV-1 The role of the administrative, management and supervisory bodies	2.1.2 Governance
ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
G1-1 Corporate culture and business conduct policies	5.1.1 Impacts, risks and opportunities management

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G1-2 Management of relationships with suppliers	5.1.1 Impacts, risks and opportunities management
G1-3 Prevention and detection of corruption and bribery	5.1.1 Impacts, risks and opportunities management
G1-4 Confirmed incidents of corruption or bribery	5.1.2 Metrics and targets
G1-6 Payment practices	5.1.2 Metrics and targets

The following table lists the datapoints deriving from other legislative acts of the European Union that are reported in this Sustainability Statement, as indicated in Appendix B of ESRS 2 (*List of datapoints in cross-cutting and topical standards that derive from other EU legislation*).

Disclosure requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.2 Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.2 Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				2.1.2 Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material for the Group
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material for the Group
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II			Not material for the Group

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ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	Not material for the Group
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	3.2.1 Strategy
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)			Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	3.2.1 Strategy
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	3.2.3 Metrics and targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			3.2.3 Metrics and targets
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			3.2.3 Metrics and targets
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			3.2.3 Metrics and targets
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing	Delegated Regulation (EU) 2020/1818, Article 5(1),	3.2.3 Metrics and targets

		Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	3.2.3 Metrics and targets
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	3.2.3 Metrics and targets
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II	Subject to omission due to transitional provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk		Subject to omission due to transitional provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans		Subject to omission due to transitional provision

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	collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II	Subject to omission due to transitional provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1		Not material for the Group
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1		Not material for the Group
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1		Not material for the Group
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1		Not material for the Group
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1		Not material for the Group
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1		Not material for the Group
ESRS 2 IRO-1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1		Not material for the Group
ESRS 2 IRO-1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1		Not material for the Group
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1		Not material for the Group
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1		Not material for the Group



ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1		Not material for the Group
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		Not material for the Group
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		3.5.2 Metrics and targets
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		3.5.2 Metrics and targets
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I		4.1.1 Strategy
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I		4.1.1 Strategy
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		Commission Delegated Regulation (EU) 2020/1816, Annex II	4.1.2 Impacts, risks and opportunities management
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Commission Delegated Regulation (EU) 2020/1816, Annex II	4.1.3 Metrics and targets
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I		4.1.3 Metrics and targets

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ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Commission Delegated Regulation (EU) 2020/1816, Annex II	4.1.3 Metrics and targets
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		4.1.3 Metrics and targets
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		4.1.3 Metrics and targets
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)	4.1.3 Metrics and targets
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators n. 12 and n. 13 Table #3 of Annex I		Not material for the Group
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Not material for the Group
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators n. 11 and n. 4 Table #3 of Annex I		Not material for the Group
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)	Not material for the Group
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19		Commission Delegated Regulation (EU) 2020/1816, Annex II	Not material for the Group
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I		Not material for the Group

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ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Not material for the Group
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)	Not material for the Group
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material for the Group
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		4.4.2 Impact, risks and opportunities management
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)	4.4.2 Impact, risks and opportunities management
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Not material for the Group
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		5.1.1 Impacts, risks and opportunities management
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		5.1.1 Impacts, risks and opportunities management
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	5.1.2 Metrics and targets
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		5.1.2 Metrics and targets



The materiality of the impacts, risks and opportunities was determined on the basis of the assessments expressed by Tinexta S.p.A. Top Management, the CEOs/GMs of the major companies of each Business Unit, and by the stakeholders. The materiality thresholds were determined in line with the provisions of the Group's Enterprise Risk Management (ERM) process, considering the impacts, risks and opportunities of Medium-High or High relevance to be material.

Environmental disclosure

3.1 EU Taxonomy

As part of the EU Action Plan on sustainable finance, with Regulation 852/2020, the European Commission published the European Taxonomy, a system for classifying economic activities which are sustainable from an environmental point of view, fundamental for the achievement of the objectives established by the EU's Green Deal.

The Taxonomy represents a classification system aimed at establishing which economic activities can be considered environmentally sustainable, in order to protect private investors from greenwashing and support companies in understanding the types of investment necessary to positively contribute to the transition of the economy.

The EU Taxonomy establishes that economic activities can be considered environmentally sustainable ("aligned") only if they are included in the delegated acts of the Regulation ("eligible") and if they have specific characteristics that allow them to contribute substantially to at least one of the following environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Pollution prevention and control;
- Transition to a circular economy;
- Protection and restoration of biodiversity and ecosystems.

Starting from the Non-Financial Statements of 2023, with the publication of the Environmental Delegated Act by the European Commission in June 2023, non-financial companies were called upon to carry out their analyses on the six objectives, providing disclosures on the eligibility and alignment of their activities with respect thereto. To be classified as aligned, eligible activities must:

- Contribute substantially to the achievement of at least one of the six environmental objectives;
- Not significantly harm (DNSH) any of the other environmental objectives;
- Respect the minimum protection clauses relating to human and labour rights, corruption, taxation and fair competition.

For each economic activity mentioned in the delegated acts, the EU legislator has defined a series of specific technical screening criteria, in order to assess the alignment of the eligible activities with reference to the first two environmental objectives.

The result of the analyses leads companies to identify eligible and aligned activities for each reporting year, for which they are required to provide three summary KPIs by filling in specific standardised tables on revenues, investments and expenses related to the activities.

Eligibility analysis

In continuity with the activities carried out for the 2024 Taxonomy disclosure, the Tinexta Group conducted the 2025 eligibility assessment by associating the Group's economic activities:

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- firstly, with the descriptions of the eligible activities envisaged by the Delegated Climate Act (Annexes I and II), and by what is known as the Environmental Delegated Act, adopted on 27 June 2023; and
- the relative activity codes of the Nomenclature of Economic Activities of the European Community (NACE codes), reconciled with the relative ATECO codes registered in the relevant Chambers of Commerce.

It should be noted that, following the publication of the Simplification Delegated Act published on 8 January 2026 and entered into force on 28 January 2026, relating to the revision of the EU Taxonomy, the Tinexta Group has chosen to postpone the application of the Delegated Act to FY2026, continuing its analysis and disclosure activities in line with the regulatory package in force as at 31 December 2025. As required by the Regulation, when verifying eligibility, the possibility of including Tinexta's economic activities among those listed in the Delegated Acts was therefore assessed, and hence their ability to contribute to European environmental objectives if carried out in line with certain requirements, regardless of the fact that these activities were suitable to meet all the technical screening criteria established by the same legislation. Through this analysis, carried out starting from the revenue items of the Companies present in the Group systems, the following eligible economic activities were identified:

Objective	# eligible activity	Name of eligible activity	Description of the activity
Climate change mitigation	8.1	Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of diverse data through data centres, including edge computing
Climate change adaptation			
Climate change adaptation	8.2	Computer programming, consultancy and related activities	Provision of expertise in the field of information technologies: writing, editing, inspection and software support; planning and design of IT systems that integrate hardware, software and communication technologies; in-situ management of customer IT systems or data processing systems; and other technical and professional activities related to computers
Climate change mitigation	9.3	Professional services related to the energy performance of buildings	Professional services related to the energy performance of buildings

The Group's eligible activities are included in the two climate change objectives, while no eligible activities were identified for the other four objectives. As can be seen from the descriptions of the activities, they include a substantial part of the products and services the Group offers to the market; therefore, there are numerous legal entities¹⁷ of the Tinexta Group that have at least one eligible activity, as shown below.

¹⁷ The legal entities are represented in table format with their respective synthetic trade names, for the sake of brevity of disclosure.

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Data processing, hosting and related activities

Ascertia Ltd, Ascertia PVT Ltd, Ascertia ST LLC, Camerfirma AC SA, Camerfirma Colombia SAC, Camerfirma Perú SAC, CertEurope SAS, IC Tech Lab SUARL, Tinexta Infocert, Sixtema, Tinexta Visura

Activities carried out by the Group mainly in the Digital Trust area, which offer solutions aimed at the secure management of electronic transactions and digital documents

Computer programming, consultancy and related activities

Ascertia Ltd, Ascertia PVT Ltd, Ascertia ST LLC, Camerfirma AC SA, CertEurope SAS, Tinexta InfoCert, Tinexta Cyber, Sixtema, Tinexta Visura, Tinexta Innovation Hub

Activities related to complex projects and the provision of expertise in multiple fields in the Digital Trust, Cybersecurity and Business Innovation areas, which capture the core business of the Group companies globally

Professional services related to the energy performance of buildings

Tinexta Innovation Hub

Activities related to the offer of services in the field of energy efficiency, with particular reference to energy audits and services aimed at improving energy efficiency

During the eligibility analysis, for 2025 as well, the presence of "CapEx C" (Annex 1 of Delegated Regulation (EU) 2021/2178, par. 1.1.2.2 point (c)), relating to the purchase of products deriving from Taxonomy-aligned eligible economic activities, was also investigated. In particular, CapEx was identified related to activity 7.3 *Installation, maintenance and repair of energy efficiency equipment* – eligible with respect to the climate change mitigation objective – relating to the maintenance and renovation of certain sites. This CapEx has been valued in terms of eligibility in the related template included in the following pages.

Alignment analysis

In continuity with previous years, this year Tinexta again conducted its own alignment analyses by investigating compliance with the technical screening criteria defined by the standard, identifying both the areas already in line with the requirements and those with margins for integration and prospective improvement. By virtue of the gaps identified at present with respect to the forecasts of the Technical Screening Criteria, to date, the Tinexta Group does not have aligned activities, but is committed to seizing the suggestions of the same Criteria to increasingly improve its sustainability performance in general and with particular reference to the eligible activities identified which, as already mentioned, include a material part of the "core" services offered to the market by the Group BUs.

Below are some relevant elements in the alignment assessment of activities eligible for the Taxonomy. The activities identified, characterized by a high rate of technical complexity, envisage the Substantial Contribution and Do No Significant Harm (DNSH) criteria related to the energy efficiency of data centres, the characteristics of the refrigerants used in the cooling systems and corporate controls, such as the

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presence of a systematic and widespread assessment of the vulnerability of company assets to acute and chronic climate risks. The DNSH criteria applicable for the three eligible activities identified relate to the objectives of climate change, sustainable use of water and marine resources and transition towards a circular economy – not necessarily applicable to each one of the eligible activities.

Given the above and adopting a conservative and prudential approach, in the absence of sufficient elements to allow a complete assessment of compliance with the Substantial Contribution and DNSH criteria, the Tinexta Group considers its activities not aligned for the reporting year.

With regard to the minimum safeguards, compliance with the criteria was assessed on the basis of Art. 18 of Regulation 852/2020 and the "Final Report on Minimum Safeguards" published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body set up by the European Commission to coordinate the development and enforcement of the EU Taxonomy, as per the last integration of 27 June 2023. The analysis therefore focused on investigating how the Tinexta Group ensures compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGP), including the principles and rights established in the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Charter of Human Rights.

In particular, the Group's compliance assessment was based on the following analysis areas:

- Human rights: Tinexta currently oversees the respect and protection of human rights and workers' rights with different controls related to the set of procedures and policies, including the dedicated Human Rights policy and the consistent controls adopted by the subsidiaries on different levels, both within the Group and with reference to business counterparties. More information is available in section S1-1 – Policies related to own workforce.
- Corruption: Tinexta has adopted a vast internal body of regulations aimed at ensuring the fight against corruption at all levels. In this context, please see the Anti-Corruption Policy and the new Anti-Corruption Code of Conduct approved in November 2025, and more generally the information in chapter G1.
- Taxation: the Group conducts its activities so as to comply with applicable tax regulations, and has defined internal control procedures aimed at ensuring compliance with these regulations. For more information on Tinexta's approach to taxes, see section 9.15 of the Explanatory Notes to the Report on Operations.
- Fair competition: Tinexta conducts its commercial activities so as to comply with all applicable rules on fair competition, as set out in the Code of Ethics among the Criteria of conduct in relations with third parties.
- Diversity and inclusion: Tinexta recognises the value of diversity as a fundamental element to create a united and cohesive working environment, and for this reason is committed to protecting and enhancing the diversity of its employees also through the Diversity & Inclusion Policy. Mention should be made here of the UNI PdR 125 certification held by Tinexta InfoCert and Tinexta Innovation Hub and the Defence Group, as well as more generally the analyses presented in section S1-9 – Diversity metrics.
- Exposure to the production of weapons of a controversial nature: following an internal audit, this case was found to not be fully applicable to the Tinexta Group.

Lastly, the all-encompassing controls represented in the section *G1-1 Corporate culture and business conduct policies* deserve mention here, and in particular the whistleblowing channel, a transversal tool used by the Group to monitor any conflicts with respect to its value and organisational system.

2025 Indicators

The KPIs required by Art. 8 of the EU Taxonomy Regulation and detailed in the dedicated supporting Delegated Act, Art. 8 are reported below.

As briefly anticipated, the Regulation requires non-financial companies to disclose this information by reporting the percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx)

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associated with the implementation of economic activities which are eligible and aligned with all the respective technical screening criteria. In compliance with the instructions provided by the EU Taxonomy Regulation to avoid double counting (Section 1.2.2.2 (c) of Annex I to Delegated Act Art. 8), the activities identified as eligible were assigned to a single environmental objective even when eligible for more than one objective.

Following what was carried out during 2024, the 2025 process integrated a substantial use of centralised processing, with the aim of ensuring the timely control of the values subject to disclosure and, consequently, the maximum completeness and reliability of the figures presented.

With reference to the Defence Group, in general, it should be noted that since the Taxonomy Regulation refers to what, in the income statement, is defined as revenue in line with IAS 1, paragraph 82, the revenues from the aforementioned discontinued operations are not included in the scope of analysis.

The numerators of all the KPIs are calculated on the basis of precise data, and represent turnover, CapEx and OpEx deriving from products or services associated with economic activities eligible under the Taxonomy, divided by total consolidated turnover, CapEx and OpEx (for OpEx, personnel costs were excluded, in compliance with the provisions of Section 1.1.3.2 of Annex I to Delegated Act Art. 8). In order to identify the eligible proportions, and therefore develop the corresponding indicators, an analysis process was adopted for the individual items used for the Group's management accounting, selected with the highest level of detail available. With reference to turnover, in fact, action was taken by analysing and highlighting the revenue flows by "segment", i.e. using the different management classifications available through extractions from the Group's accounting systems, and carried out centrally by Tinexta S.p.A. The same approach was applied to OpEx for this year as well, also including non-recurring costs incurred during the year. With reference to CapEx, on the other hand, the extractions were carried out with a level of detail obtained through accounting extractions at the level of individual Group legal entities, purifying the values from the intercompany netting that takes place during the consolidation phase, and therefore ensuring both completeness and the reliability of the figures presented.

The calculations were carried out by the Group at centralised level, in order to guarantee the reliability of the data and the maximum consistency of the relative extraction and processing methods, and subsequently shared with the Group companies for further sharing and validation of the methodology and results.

The denominators of the KPIs are instead represented by the respective totals of the Consolidated Financial Statements, or by the combination of certain items thereof. In particular, the denominator related to capital expenditure includes i) the annual investments in property, plant and equipment and intangible assets of €31,111 thousand, in addition to ii) a total of €4,018 thousand representing property, plant and equipment (including leased assets), intangible assets and other intangible assets from consolidation of the LinkVerse business unit acquired during 2025, while it does not consider the respective goodwill values (for more information, see paragraphs 14. "Business combinations", 16. "Property, plant and equipment", 17. "Intangible assets and goodwill" in the Notes to the Consolidated Financial Statements). The denominator related to OpEx instead includes, in addition to the management costs of properties, plants and motor vehicles and the costs for leases excluded by IFRS 16, the direct external costs relating to processes associated with eligible activities, i.e., technical services and costs of IT structure, from which the costs for capitalised services were deducted (for more information on the items in the financial statements, see paragraph 38. "Costs for services" in the Notes to the Consolidated Financial Statements). The KPI processing reported above was refined with respect to the methodology used in previous reporting periods, characterised by a more decentralised approach, which left the individual Group Companies to define the proportion of the various KPIs, subsequently consolidated and presented in aggregate form.

Key explaining the tables on the following pages



(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.: Climate Change Mitigation, CCM; Climate Change Adaptation, CCA; Sustainable use and protection of water and marine resources, WTR; Transition to a circular economy, CE; Pollution Prevention and Control, PPC; Protection and restoration of biodiversity and ecosystems, BIO.

(b): Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL - Not eligible; Taxonomy-non-eligible activity for the relevant environmental objective.

(c): EL - Taxonomy-eligible activity for the relevant objective; N/EL - Taxonomy-non-eligible activity for the relevant objective

(d): For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution – Y/N and N/EL codes instead of EL and N/EL; and (b) for DNSH – Y/N codes.

(e): Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting.

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Financial year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)										Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1+A.2) (18)	Enabling activity (19)	Transitional activity (20)
Economic activities (1)	Code (a)(2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)								
		€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No							
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1 Environmentally sustainable activities (Taxonomy-aligned)																							
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	No	0%					
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	No	0%	A				
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%									0%		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
		€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)														
Data processing, hosting and related activities	CCM CCA 8.1	157,648,364	34.6%	EL	EL	N/EL	N/EL	N/EL	N/EL											27.0%			
Computer programming, consultancy and related activities	CCA 8.2	129,646,012	28.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											35.9%			
Professional services related to the energy performance of buildings	CCM 9.3	1,535,089	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											<1%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		288,829,464	63.4%	34.9%	28.5%	0%	0%	0%	0%											63.2%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		288,829,464	63.4%	34.9%	28.5%	0%	0%	0%	0%											63.2%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																							
Turnover of Taxonomy-non-eligible activities (B)		166,787,430	36.6%																				
Total (A+B)		455,616,894	100%																				

Financial year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)						Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx - Minimum safeguards (17)	Enabling activity (19)	Transitional activity (20)
Economic activities (1)	Code (a)(2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)			
		€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	A
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%							0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
		€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)									
Installation, maintenance and repair of energy efficiency equipment	CCM CCA 7.3	582,202	1.7%	EL	EL	N/EL	N/EL	N/EL	N/EL									
Data processing, hosting and related activities	CCM CCA 8.1	10,532,886	29.9%	EL	EL	N/EL	N/EL	N/EL	N/EL									
Computer programming, consultancy and related activities	CCA 8.2	9,079,662	25.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Professional services related to the energy performance of buildings	CCM 9.3	82,041	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20,276,793	57.6%	31.7	25.9%	0%	0%	0%	0%									
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		20,276,793	57.6%	31.7	25.9%	0%	0%	0%	0%									
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities (B)		14,852,280	42.4%															
Total (A+B)		35,129,073	100%															

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Financial year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or-eligible (A.2) OpEx	Enabling activity (19)	Transitional activity (20)		
Economic activities (1)	Code (a)(2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)						
		€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%				
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0	E			
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%								0%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
		€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)												
Data processing, hosting and related activities	CCM CCA 8.1	28,708,999	34.1%	EL	EL	N/EL	N/EL	N/EL	N/EL										28.2%		
Computer programming, consultancy and related activities	CCA 8.2	24,529,870	29.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										31.1%		
Professional services related to the energy performance of buildings	CCM 9.3	421,490	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.5%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		53,660,359	63.8%	34.6%	29.2%	0%	0%	0%	0%										59.8%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		53,660,359	63.8%	34.6%	29.2%	0%	0%	0%	0%										59.8%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities (B)		30,460,241	36.2%																		
Total (A+B)		84,120,599	100%																		

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Environmental objectives	Proportion of turnover/Total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	34.9%
CCA	0%	28.5%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Environmental objectives	Proportion CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	31.8%
CCA	0%	25.9%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Environmental objectives	Proportion OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	34.6%
CCA	0%	29.2%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO



3.2 ESRS E1 Climate change

The Tinexta Group has always paid great attention to environmental issues, and is committed not only to promoting energy savings and reducing emissions, but also to ensuring the responsible use of material resources, thereby minimising its impacts in line with the principles of circular economy.

3.2.1 Strategy

E1-1 – Transition plan for climate change mitigation

Starting from the 2022 report, Tinexta has mapped the energy consumption of Group Companies, extending and systematising the energy performance assessment activities carried out to cover the applicable legal obligations. Over time, the Group has deepened its awareness of its energy and environmental impacts, as well as its exposures, seeking to monitor them in a timely and careful manner. This has made it possible, in compliance with the requirements of the ESRSs, to be able to report on Scope 3 GHG emissions related to the value chain for this year. Currently, Tinexta has not developed a holistic transition plan for climate change mitigation, focusing instead on refining the calculation of emissions, both internal and related to the value chain. In the near future, the opportunity to set greenhouse gas emission reduction targets compatible with the reference business and the Group perimeter will be evaluated.

Here it is important to mention that Tinexta Infocert has presented a carbon emissions reduction plan approved by the Science Based Targets initiative (SBTi), thus confirming its commitment to contributing significantly to the reduction of greenhouse gas emissions.

At the same time, Tinexta Cyber has also expressed its intention to develop a medium- to long-term strategy for reducing emissions, in line with SBTi standards, with the aim of submitting a proposal to the Science Based Targets committee by early 2027.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

For more details on the impacts, risks and opportunities related to climate change, and their interaction with the strategy and business model, please see section "2.1.4 Impact, risk and opportunity management".

The Group has identified two material risks linked to climate change:

- The risk "*Prolonged unavailability of information systems due to natural/accidental events (e.g., flooding, fire, blackout) with consequent interruption of business support activities*" is related to physical climate risks, for example, the possibility of flooding, inundations and consequent blackouts due to climate change, which may lead to prolonged unavailability of the information systems supporting the activities of Group companies;
- The risk "*Group exposure to physical climate risks, including changes in temperatures (e.g., heat waves and chills), heavy rainfall, flooding, etc.*" includes the main physical risks to which the activities of the Group companies are directly exposed, with particular reference to proprietary data centres and offices.

To date, Tinexta has not formalised an analysis of the resilience of the strategy and business model with respect to climate change. However, as part of its path towards a structured approach to sustainability, the Group will periodically assess the opportunity to further its analyses with respect to material impacts and risks. Similarly, the Group carefully watches regulatory developments related to sustainability, in order to promptly respond to the legislative and regulatory transition measures introduced by the legislators.



3.2.2 Impact, risk and opportunity management

E1-2 – Policies related to climate change mitigation and adaptation

The Tinexta Group has adopted a series of policies in relation to environmental issues; they are aimed at reducing emissions, the circular economy and waste management, in order to pursue its sustainability objectives.

As stated in the Tinexta Code of Ethics and Conduct available on the company website, the Group promotes sustainable growth of the planet with its responsible conduct, committing itself to respecting current environmental legislation and limiting direct significant environmental impacts generated by operating activities, and indirect ones deriving from the provision of services.

In addition, the Group has drawn up its own Sustainability Policy, approved by the Board of Directors, in which it identifies the main lines of its sustainable action from an environmental, social and governance perspective, integrating them into the business strategy.

The Policy applies equally to the entire Tinexta Group, in any country and at any organisational level, and is available on the company website.

Another five Group Policies dedicated to ESG issues identified as critical factors for the sustainable development of the Group strategy derive from the Sustainability Policy: the Human Rights Policy, the Diversity & Inclusion Policy, the Environment Policy, the Anti-Corruption Policy and the Tax Policy.

As regards environmental impact, the organisation's efforts focus on two action areas of particular relevance for the Group: Material and energy resources and Greenhouse gas emissions. Specific actions have been defined for each area in order to reduce the direct impact generated.

The Environment Policy sets out the Group's commitment to strengthening sustainability controls through the definition of roles and responsibilities aimed at identifying and managing risks and opportunities linked to ESG factors and the periodic monitoring of established objectives.

Similarly to what is envisaged by the Sustainability Policy, the Environment Policy applies equally to the entire Tinexta Group, in any country and at any organisational level.

The Environment Policy is also made available to all Italian employees through publication on the Group intranet and through ad hoc dissemination in the Foreign Subsidiaries.

The Environment Policy defines the following areas of commitment in connection with the reduction of emissions, resource use and the circular economy:

- Greenhouse gas emissions – The Group is committed to reducing its carbon footprint by offering core services aimed at more environmentally sustainable digitalisation and improving the environmental profile of its direct activities, also increasing the share of energy deriving from renewable sources;
- Energy efficiency – Tinexta optimises energy consumption through investment in energy efficiency projects for buildings, the use of more efficient lighting systems and low-consumption electrical and electronic equipment, the reorganisation of activities and the allocation of spaces;
- Sustainable mobility – The Group strives to minimise its emissions also by reducing business trips and commuting, the choice of less polluting transport solutions and the renewal of the company fleet with vehicles with lower emissions;
- Digitalisation and dematerialisation – Tinexta seeks to reduce the environmental impacts of exploiting natural resources. It aims to do this through its commitment to dematerialising internal activities and processes and providing services to digitalise processes, products and services for its public and private customers;
- Compliance with environmental legislation – The Group undertakes to implement every action and resource to ensure compliance with current environmental protection legislation in Italy and abroad, particularly regarding office and electronic waste management, and to obtain all authorisations, permits and concessions required to operate;
- Spreading sustainability culture – Tinexta seeks to provide ample opportunity for raising the environmental awareness of employees and contractors, making them aware of the important

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contribution of individual virtuous behaviours. The Group undertakes to extend its training services to sustainability issues, facilitating the ecological transition of its customer companies;

- Sustainable supply chain – The Group intends to work with suppliers which share the same environmental principles and thus requires compliance with the Code of Ethics and Conduct and the Sustainability Policy (from which the Environment Policy derives) throughout the value chain. In procuring products and services, Tinexta intends, where possible, to progressively extend its use of environmental requirements, possibly drawing inspiration from the Minimum Environmental Criteria (MEC).

In addition, it should be noted that some Group Companies (Tinexta Infocert, Camerfirma AC and Ascertia LLC) are certified according to UNI EN ISO 14001:2015.

Lastly, several Group Companies have an Environmental Management Procedure and Operating Instructions dedicated to the collection and disposal of waste produced – for more details on the matter, please see the following section "ESRS E5 Resource use and circular economy".

E1-3 – Actions and resources in relation to climate change policies

Based on the commitments defined by the Group within its policies, Tinexta has recently implemented several mitigation actions.

With regard to consumption related to office activities, with the activation of the new offices in Rome and Milan, already at the end of 2024 Tinexta had invested in the introduction of lighting systems allowing energy efficiency based on the use of LED lights, presence sensors, timers, dimmers and other expedients to reduce consumption. In addition, a gradual shift towards low-consumption LED lighting systems has begun at the Padua site to further reduce energy consumption.

From an energy point of view, there is also an increase in the share of energy consumed from renewable sources, obtained both through self-production from photovoltaic panels and through the selection of electricity suppliers that guarantee higher percentages in production from renewable sources. By way of example, the company Euroquality has chosen to source 100% renewable energy for its headquarters in Bordeaux since 2024.

As regards sustainable mobility, the renewal of the company fleet continues, which involves the replacement of diesel and gasoline vehicles with new hybrid or electric vehicles. Some Group companies, such as CertEurope, have instead opted to not have company cars, encouraging the use of public transport or bicycles through the total or partial reimbursement of season ticket or vehicle hire fees.

In line with this commitment, Tinexta Cyber has extended its print counting service to all company locations, with the aim of raising employee awareness of reducing printed paper use through specific communications and other support measures.

Lastly, Forvalue has continued the digitisation process, increasing the availability of training and communication materials in digital format for customers, thus contributing to the dematerialisation of internal processes.

These actions, supported by the investment activities described in section 3.1 of the EU Taxonomy, with specific reference to the so-called "Capex C" items highlighted in the relevant template, confirm the Tinexta Group's commitment to promoting sustainable practices and reducing its environmental impact across all its operations.

3.2.3 Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

In the aforementioned 2023-2025 ESG Plan valid throughout the scope, the Group has defined KPIs and related achievement targets for 2025 that are assessed year-on-year with respect to the specific reference indicator, in relation to climate change mitigation objectives.

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As already mentioned in SBM-1, it is specified that the scope and methodologies of the ESG Plan, and consequently also the related results, differ from the methods of calculation and presentation of the ESRs, and are therefore not finalised here, as the genesis of the Plan is prior to CSRD implementations.

E1-5 – Energy consumption and mix

Among the direct environmental aspects, the topic energy consumption and its effects in terms of greenhouse gas emissions is the most significant in the Group. In line with the aforementioned commitments, Tinexta has decided to continue its path of monitoring and reporting its energy consumption and related emissions.

As shown below, the Group is not energy-intensive. The main energy consumption attributable to Tinexta mainly concerns the consumption of automotive fuels (e.g., gasoline, diesel and LPG) and the electricity of the offices.

As can be seen from the table below, about 16% of the total energy consumed comes from renewable sources; this percentage also includes self-produced energy from photovoltaic panels.

Energy consumption and mix ¹⁸	UoM	2025	2024 ¹⁹
Total fossil energy consumption	MWh	9,376	10,328
Share of fossil sources in total energy consumption	%	84	85
Consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0
Total renewable energy consumption	MWh	1,761	1,834
Share of renewable sources in total energy consumption	%	16	15
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	1,717	1,825
The consumption of self-generated non-fuel renewable energy	MWh	44	9
Total energy consumption	MWh	11,137	12,162

Energy production	UoM	2025	2024
Non-renewable energy production	MWh	5	0
Renewable energy production	MWh	40	9
Total energy production	MWh	45	9

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The Tinexta Group calculates its GHG emissions by dividing them into:

¹⁸ The conversion factors of the National Inventory Report (NIR) published in 2025 were used to calculate energy consumption.

¹⁹ The 2024 data relating to energy consumption deriving from the use of fossil fuels were subject to a methodological review aimed at refining the conversion factors used in the calculation (NIR - National Inventory Report 2024), with a consequent impact on the values reported for the items consumption and the overall energy mix, as disclosed in par. BP-2 – Disclosure in relation to specific circumstances.

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- **Scope 1**, emissions deriving from sources controlled directly by Tinexta, for example the fuels used in the company fleet;
- **Scope 2**, emissions deriving from sources not directly controlled by Tinexta and associated with energy generation, calculated according to the two methodologies, "location-based" and "market-based";
- **Scope 3**, indirect emissions from other sources not directly controlled by Tinexta. These are the result of the Group's activities, but come from sources that are not owned or controlled by the Organisation, encompassing the emissions of the Tinexta value chain.

Scope 1 GHG emissions ²⁰	UoM	2025	2024
Gross Scope 1 GHG emissions	tCO ₂ eq	2,060	2,040
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0

Scope 2 GHG emissions ²¹	UoM	2025	2024
Gross location-based Scope 2 GHG emissions	tCO ₂ eq	890	1,237
Gross market-based Scope 2 GHG emissions	tCO ₂ eq	520	1,025

Building on the first reporting exercise for Scope 3 emission categories applicable to the Group and carried out in 2024, the Group presents its new carbon footprint below, updated through a project dedicated to monitoring emissions in the value chain, refined and analysed in depth by examining the GHG Protocol categories relevant to the Group and taking into account the specific business characteristics of each company. The emissions were calculated using specific methodologies for each relevant category, selected on the basis of the availability and quality of the data, as well as the emission significance with respect to the Group's activities; the excluded categories (category 8, 9, 10, 11, 12, 13, 14) are not applicable to the reality of the business.

For categories 1, 2, 4, 5 and 6, the spend-based method was applied, using the CEDA 2025 emission factors. For category 1, non-significant expense items from an emission point of view were excluded (e.g. donations, royalties, bank expenses), as well as transport costs (included in category 4), expenses associated with utilities (already included in Scope 1 and 2) and intercompany expenses. For category 3, the average data method was adopted, using the DEFRA 2025 emission factors. Category 7 was calculated according to the SBTi indications and Quantis methodology, valuing the remote work share. Lastly, for category 15, the average data method was used, applying sector emission factors (EEIO) and the Investment-specific method, using specific data on the Scope 1 and 2 emissions of the investees.

All calculations were consolidated and analysed centrally, in order to ensure uniformity among the various Group companies; this methodological approach reflects Tinexta's commitment to accurate, transparent and complete reporting.

Scope 3 GHG emissions	UoM	2025	2024
1. Purchased goods and services	tCO ₂ eq	20,588.383	25,393.692
2. Capital goods	tCO ₂ eq	746.730	1,159.875

²⁰ The factors published by DEFRA in 2024 were used for the calculation of Scope 1 emissions.

²¹ The factors published by Terna in 2019 were used for the calculation of Scope 2 emissions according to the location-based method. For the calculation of Scope 2 emissions according to the market-based method, the factors published by AIB (Association of Issuing Bodies) in 2024 were used for European countries, while those published by Terna in 2019 were used for non-European countries.

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3. Fuels and energy	tCO ₂ eq	613.747	-
4. Upstream transport and distribution	tCO ₂ eq	113.754	359.940
5. Waste generated in operations	tCO ₂ eq	250.793	234.426
6. Business traveling	tCO ₂ eq	1,890.566	2,002.514
7. Employee commuting	tCO ₂ eq	3,443.851	3,525.200
15. Investments	tCO ₂ eq	177.647	-
Total gross Scope 3 GHG emissions	tCO₂eq	27,825.471	32,675.647

As can be seen from the trend, the data shows an overall reduction of 17%, the result of both a methodological refinement and a year-on-year reduction in various categories, such as business traveling and employee commuting, welcomed with satisfaction by the Group, which confirms the importance of measuring and limiting environmental impacts along its value chain.

Lastly, the tables below present the Group's total emissions and their intensity.

Total GHG emissions	UoM	2025	2024
Total GHG emissions (with Scope 2 - Location-based)	tCO ₂ eq	2,951	3,278
Total GHG emissions (with Scope 2 - Market-based)	tCO ₂ eq	2,581	3,066

GHG emissions intensity compared to net revenues²²	UoM	2025	2024
Total GHG emissions (with Scope 2 - Location-based) compared to net revenues	tCO ₂ eq/kEUR	0.006	0.007
Total GHG emissions (with Scope 2 - Market-based) compared to net revenues	tCO ₂ eq/kEUR	0.005	0.006

Consistent with the consumption shown, the emissions in the tables above are also of modest entity. Despite this, the Group undertakes to continue monitoring its consumption and limit it over time, in line with its business ethics and values.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

E1-8 – Internal carbon pricing

In 2025, the Tinexta Group did not invest in GHG emission mitigation projects financed with carbon credits aimed at absorbing and storing climate-changing emissions, nor did it adopt internal carbon pricing systems. These projects will in fact be the subject of future in-depth analyses and assessments, after the conclusion of the work linked to the systematic and timely monitoring of its consumption and footprint, in order to identify the priority areas of intervention from an environmental and energy point of view.

²² It should be noted that the denominator of the transactions is given by the Group's revenues added to the revenues from discontinued operations relating to the Defence Group. Please see par. 15 and 36 of the Notes to the Consolidated Financial Statements as at 31 December 2025 for more details on Group revenues.



3.5 ESRS E5 Resource use and circular economy

E5 - SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Due to the specific nature of the BU businesses, the Tinexta Group has limited impacts, risks and opportunities in the area of resources and circular economy. In spite of this, the Group includes these IROs in its analyses, in the awareness that adequate control in this sense is consistent with its value system with the need for a systemic commitment as a civil society, even before than in its value chain. For more details on the impacts, risks and opportunities related to waste management, and their interaction with the strategy and business model, please see section "2.1.4 Impact, risk and opportunity management".

3.5.1 Impact, risk and opportunity management

E5-1 – Policies related to resource use and circular economy

As described in section E1-2 - Policies related to climate change mitigation and adaptation, Tinexta has set up various safeguards to outline its environmental responsibility, including, by way of example, the Group's Code of Ethics and Conduct, Sustainability Policy and Environment Policy. In addition, as already mentioned, several Group Companies have an Environmental Management Procedure and Operating Instructions dedicated to the collection and disposal of waste produced. These documents also outline Tinexta's commitments regarding the more responsible use of material resources, in line with the principles of the circular economy, albeit without specific elements relating to the procurement of green materials in line with the specificities of the Group's business, which has limited environmental impacts.

E5-2 – Actions and resources related to resource use and circular economy

By virtue of the policies adopted and for the pursuit of its values, the Group therefore carries out various actions throughout the perimeter, of which some examples are reported below, broken down by area of circularity in order to better represent the different lines of commitment:

- **Dematerialisation** - the digitalisation processes, on which Tinexta has a natural sensitivity related to the services offered, have allowed to limit the use of printed paper within the organisation as well. Within the Business Innovation Business Unit, two projects have continued in this regard: the dematerialisation of dossiers relating to tax credit requests for research, development, innovation and design, leading to the reduction in travel and related greenhouse gas emissions necessary for delivery by courier; and the implementation of a new IT platform which has generated a general streamlining of business process management, again with a reduction in the use of printing materials. Furthermore, the use of digital signatures has been maximised in all Group companies.
- **Plastic reduction** - plastic use has been reduced since last year, especially in relation to beverage distribution at the Milan and Rome offices, thanks to incentives to use water bottles; in addition, some Group companies, including Evalue Innovacion, have implemented "zero waste" initiatives aimed at reducing plastic and single-use packaging, minimising waste production and enhancing recycling efforts.
- **Separate collection and recovery of equipment** – careful separate collection of waste is carried out in the offices of the main Group Companies and the recovery of equipment is encouraged. For example, at the end of its use, some Companies donate their IT equipment to associations, schools or other bodies so that it can be reconditioned and reused. Another example is that of Camerfirma, which has promoted a dedicated awareness campaign on the importance of recycling waste aimed at the entire company population. To support separate waste collection and recycling, Europroject has introduced containers dedicated to waste recycling and takeaway food in offices, ensuring that materials are reused or recycled, thus reducing the burden on landfills.

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3.5.2 Metrics and targets

E5-3 – Targets related to resource use and circular economy

To date, also in consideration of the small amount of waste generated, which can be noted in the table shown below, the Group has not identified specific targets related to resource use and circular economy. In the future, Tinexta will also carefully evaluate the opportunities in this regard in order to systematise the multiple initiatives developed on the Group's perimeter at local level.

E5-5 – Resource outflows

During 2025, the Group produced a total of 230.18 tonnes of waste, less than 1% of which was hazardous, as shown below.

Waste generated	UoM	2025	2024
Not sent for disposal	t	192.47	97.02
Hazardous waste	t	0.10	10.74
Preparation for reuse	t	0.00	0.00
Recycling	t	0.00	0.24
Other recovery operations	t	0.10	10.50
Non-hazardous waste	t	192.37	86.28
Preparation for reuse	t	0.01	0.01
Recycling	t	192.04	0.04
Other recovery operations	t	0.32	86.23
Sent for disposal	t	37.7	33.70
Hazardous waste	t	2.66	0.88
Incineration	t	0.00	0.00
Disposal in landfills	t	0.60	0.39
Other disposal operations	t	2.06	0.49
Non-hazardous waste	t	35.04	32.82
Incineration	t	1.04	1.04
Disposal in landfills	t	0.04	1.87
Other disposal operations	t	33.96	29.91
Non-recycled waste	t	38.13	130.44
Percentage of non-recycled waste	%	16.57	99.79
Total waste generated	t	230.18	130.72

In any case, the amount of waste generated remains strongly influenced by the type of activities carried out by the Group Companies, essentially characterised by the provision of services.

For these reasons, the ordinary generation of municipal and similar waste at the Group's sites is managed in accordance with the rules and regulations laid down by the competent local authorities and is not included in the above calculation, which is to be considered mainly as resulting from site renovation activities and personal hardware given to video terminal operator employees. It should be noted that the data reported are subject to intrinsic variability over the years, due to the non-ordinariness of the activities from which they derive. There is no radioactive waste.

Regardless, in consideration of the Group's commitment to managing its impacts, the information related to the Group's overall waste generation was used to calculate Scope 3 GHG emissions as described in



the section "E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions" of this Statement, with particular reference to cat. 5 "Waste generated in operations".

Social Disclosure

4.1 ESRS S1 Own workforce

4.1.1 Strategy

S1 - SBM-2 – Interests and views of stakeholders

Interaction with employees and collaborators takes place through internal communication channels (for example, the Group Intranet) and the organisation of initiatives and events, including team-building, training and feedback sessions, with the aim of understanding their interests and expectations. In addition, the Group provides employees with dedicated reporting channels in order to acknowledge any requests.

The Group's policies are designed to support and respect human rights, guaranteeing fair treatment, equal opportunities and a safe working environment for all. By integrating these principles into strategic decision-making processes, Tinexta aims to promote a culture of inclusiveness, diversity and respect, which not only improves employee satisfaction but also drives sustainable business growth. The commitment to human rights and employee engagement is reflected in the continuous efforts to improve working conditions, provide professional development opportunities and support work-life balance, aligning company objectives with the well-being of our workforce. For details of the material impacts linked to the Group's transactions and the scope in which they occur, please see the following section.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As presented in the first chapter of this Statement, ESRS 2 General disclosures, the Double Materiality analysis carried out by the Tinexta Group considered all its own workers, on whom Tinexta could have significant impacts, identifying multiple IROs pertaining to the management sphere of its own people.

In particular, in the fields of digitalisation and innovation, employees represent the core of the Company's activities. Aware of this fundamental role, the Group is committed to promoting the professional growth of its people, as well as to creating an inclusive culture in which every individual feels valued and supported, offering career opportunities to all its human resources, regardless of gender, age or geographical location.

All employees may be exposed to different impacts deriving from business operations, as highlighted in the section "2.1.4 Impact, risk and opportunity management", however, it should be noted that given the nature of the business, the transactions carried out by the Group and the geographical areas in which it operates, no material risks relating to child labour, forced labour or slave labour have been identified. In addition, among the worker categories forming the workforce of Tinexta, no types of workers emerged with characteristics such as to be more exposed to the potential negative impacts identified by the Group.

For more details on the impacts, risks and opportunities on the Company's own workforce, and on their interaction with the strategy and business model, please refer in particular to the section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model".

4.1.2 Impacts, risks and opportunities management

S1-1 – Policies related to own workforce

The Tinexta Group has defined a Sustainability Policy, as already mentioned in the section "3.2.2 Impact, risk and opportunity management", which outlines the sustainability areas to which the Group is



committed and from which, among others, two other specific policies derive: the Human Rights Policy and the Diversity & Inclusion Policy.

The Group has developed these policies in line with the principles of the UN Global Compact,²³ the Universal Declaration of Human Rights, the 2030 Agenda for Sustainable Development and in compliance with the International Labour Organization Conventions on fundamental Human Rights, uniformly throughout the Tinexta Group, applying them regardless of the country of reference or organisational level. The policies can be consulted on the company intranet, accessible to all interested parties.

Tinexta requires compliance with the principles and values outlined in the Policies by all members of the corporate bodies, by employees in the performance of their work activities and by all those who work in the name and on behalf of the Group Companies; through these Policies, the Group adopts a zero tolerance approach to any behaviour that may compromise the rights of workers.

The main issues addressed within the **Human Rights Policy** and, consequently, the commitments that the Group intends to pursue concern:

- human dignity and integrity, through the prohibition of child and forced labour, respect for workers' rights with equal opportunities and treatment, the guarantee of adequate remuneration, the limitation of contractual precariousness, the absence of favouritism and the creation of respectful and collaborative work environments;
- freedom of association and bargaining;
- workers' health and safety through compliance with current regulations, continuous improvement of health and safety performance, awareness-raising of risks, employee and supplier training, and the offer of adequate health insurance and welfare coverage;
- work-life balance through remote work, flexible hours and part-time work;
- the protection of privacy and cybersecurity;
- the sustainable supply chain.

The **Diversity & Inclusion Policy** instead outlines the Group's issues and commitments in terms of an inclusive and non-discriminatory work environment in relation to gender, age and other dimensions of diversity, such as belonging to protected categories and vulnerable minorities, reflecting the profound attention reserved for these issues in the Tinexta value system. To this end, the Group is committed to enhancing differences, guaranteeing professional growth opportunities for all and promoting a collaborative working environment, recognising first and foremost the importance of diversity also within corporate bodies, paying particular attention to gender and age.

In addition, to demonstrate the Group's commitment to protecting and enhancing its resources, human resource management activities with potential significant impacts on its workforce are outlined in specific Group documents, such as the Personnel Training and Development Procedure and the Compensation & Benefit Procedure applied across all Group Companies.

In particular, the **Personnel Training and Development Procedure** sets the responsibilities of the Group Human Resources and Organisation Function in defining and implementing corporate education strategies and professional development policies, for managing training needs analysis, for the design, provision and monitoring of mandatory and technical training. The training provision is then followed by learning assessments through tests and practical exercises, as well as satisfaction assessments of the employees participating in the sessions through surveys.

The **Compensation & Benefit Procedure** instead illustrates the principles and rules of the Compensation & Benefit processes of the Tinexta Group and aims to ensure that they are consistent with company strategies, the Remuneration Policy and legislation in force, while ensuring clarity and transparency with respect to these topics for all Group personnel. In addition, it identifies the

²³ UN Global Compact principles are fully consistent with and aligned to the ILO's core conventions, the UN Guiding Principles, and the OECD Guidelines.

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responsibilities of the Group Human Resources and Organisation Function in the management of compensation processes.

The aforementioned procedure describes and outlines the elements that contribute to determining the total remuneration of the Group's employees. In particular, the components of the remunerative offer are fixed remuneration, short-term variable remuneration (MBO, Target Bonus Plan and Sales Incentives), long-term variable remuneration (LTI Performance Shares and LTI Cash), one-off bonuses and lastly benefits and welfare. In addition to what is described, where envisaged, the Performance Bonus is also awarded.

Remaining on the subject of policies relating to the workforce, the Group also pays particular attention to the area of occupational health and safety.

In this regard, a preliminary consideration is that, by virtue of the nature of the activities carried out by the Group and the measures adopted to ensure compliance with local and regional regulations, there is a limited risk of workplace accidents associated with the market sector in which it operates; despite this, organisational models are implemented in all Group companies that comply with local regulations and standards for managing health and safety aspects.

By way of example, all Italian companies of the Group operate in compliance with Italian Legislative Decree no. 81/2008 and other applicable occupational health and safety provisions. Each company has a Prevention and Protection Service Manager (PPSM), a Workers' Safety Representative (WSR), a Company Physician (CP) responsible for health monitoring, and an emergency team for first aid and fire-fighting.

Similarly, the Group's foreign companies adopt the reference national regulations on health and safety, including Laws L. 4121-1 à 3 and R. 4121-1 et 2 of the Labour Code in France and Law 31/1955 in Spain.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

The above clearly demonstrates the multiplicity of controls that Tinexta has developed over the years to guarantee increasingly careful and timely management of its people. This attention is also reflected in listening to employees regarding the relevant sustainability issues covered in this report, in the knowledge that ongoing dialogue is essential for gathering insights from different experiences.

Aware of the need to maintain a flexible and dynamic approach to engagement activities, the Tinexta Group has not formalised a specific process for engaging its own workers with regard to impacts. Instead, it annually defines the most suitable methods for collecting the points of view and observations of its resources.

Again in 2025, Tinexta engaged a significant sample of employees, across all business units and throughout the entire international Group, with a questionnaire concerning sustainability issues, with the aim of collecting their point of view on the current and potential impacts generated by the Group's activities. This exercise involved employees of all the Group's Business Units, allowing Tinexta to get a detailed view of the main areas of interest, as well as the expectations expressed by employees towards the Group. For details on the process, which also involved a delegation of so-called "sustainability champions" and the Parent Company's Health and Safety Representatives, please refer to the information provided at the SBM-2 par.

While recognising the value and effectiveness of this listening tool, the Group is also aware of the need to promote continuous and constructive dialogue with its employees. For this reason, Group companies promote initiatives aimed at listening to and interacting with employees in general, for example through regular meetings with management.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

To implement the regulatory provisions on whistleblowing (Italian Legislative Decree 24/2003 implementing Directive (EU) 2019/1937), in addition to the 231 Guidelines and Model, the procedures

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for managing whistleblowing have been established and implemented by the Group, with significant efforts to ensure its widespread dissemination.

In particular, the procedure defines the following aspects:

- The steps required to make a report;
- The responsibilities of the bodies in charge, such as the Supervisory Body, and the functions involved, including Internal Audit, Risk & Compliance, Human Resources and Organisation, and Corporate Affairs;
- The channels available for whistleblowers to report alleged violations in the workplace;
- The process of receiving, analysing and handling reports, including confidential or anonymous reports;
- The protection measures for whistleblowers and reported parties.

Aware of the potential relevance of this monitoring, the availability of the whistleblowing platform was also extended to mapping any violations of the Group's Sustainability Policy and ESG Policies as early as 2023. The whistleblowing platform, whose access link is provided in the reference company documentation but also on the website at the page Company - Governance - Policies and Procedures, is therefore a transversal tool available to the Group to monitor any conflicts with respect to its own value and organisational system.

The Company guarantees that employees are aware of these tools and how to access them, thanks to the publication of operating instructions for employee reports in the specific company documentation and on the website in the document "Whistleblower User Manual".

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

The Group adopts a proactive approach to mitigating potential negative impacts, enhancing positive ones and managing risks related to its workforce. To this end, it has implemented targeted actions, establishing clear objectives, assessment metrics and specific targets, allocating adequate resources to ensure their effectiveness.

With regard to actions, the Group, Business Units or individual companies implemented numerous initiatives in 2025; by way of example, the following should be noted:

Diversity and Inclusion: within the Digital Trust Business Unit, Tinexta Infocert, Sixtema and Tinexta Visura have renewed the certification as a Dislexia Friendly Company; as part of this important inclusion project, the Parent Company's recruiting team was also involved in training activities for the management of the selection process of people with specific learning disabilities (SLD).

- Moreover, Tinexta InfoCert continues with the activation of higher technical education and training courses and advanced IT training for people with autism spectrum disorders, in collaboration with the Specialisterne Foundation. This initiative also involved hiring, during the course, four young people on the autism spectrum as application testers.
- Tinexta Cyber, Tinexta Innovation Hub and Tinexta InfoCert have obtained and renewed the certification for gender equality pursuant to UNI/PdR 125:2022. In particular, Tinexta Innovation Hub has also established a dedicated Steering Committee, which has developed the strategic plan, manual and policy for gender equality, strengthening the integration of the topic in organisational practices and company processes.
- Furthermore, Tinexta Infocert conducted an analysis of the gender pay gap in 2024, committing to implement corrective measures already in 2025.

Training: various initiatives were launched including:

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- XCelebrate, a new professional development programme aimed at strengthening the skills of the Group's leadership model, divided into six modules dedicated to key training areas for individual leadership development and effective team management;
- Algility Reloaded, the second edition of a series of webinars dedicated to the topic of Artificial Intelligence, with a specific focus on exploring prompting techniques and the potential applications of this technology;
- SAP HRIS - SuccessFactors, training sessions delivered by internal trainers, aimed at both HR users and managers, designed to support learning about the new information system and its features, accompanying the organisational change associated with the adoption of the new tool;
- English language courses to strengthen language skills, in light of the Group's continuous expansion abroad;
- Courses on ESG and gender equality issues, training initiatives aimed at raising awareness of sustainability, inclusion and gender equality issues, promoting behaviour consistent with the Group's values and policies.
- Courses for acquiring and updating specific and cross-cutting skills through software and training platforms related to the business of some Group companies.

Professional growth: in March 2025, Nexlore was launched, the Group's internal mobility programme aimed at promoting professional growth and integration between the various entities within the Group. The programme is a talent management tool that offers individuals the opportunity to develop their career path through on-the-job experiences in functions and companies other than their own.

- During 2025, the second cycle of the People Development Programme was also completed. This is the Group's performance management system aimed at promoting goal-oriented work, supporting the development of managers and employees, and empowering people to take responsibility for their own growth. As part of the programme, new evaluators were trained in the stages of assigning and evaluating objectives, with sessions dedicated to the correct formulation of objectives and the management of feedback interviews.
- Finally, the "Circuit" mentoring programme was launched during the year. It has the aim of promoting the growth of those involved through a reciprocal approach: mentees gained new perspectives on their professional future, while mentors strengthened their skills in developing and enhancing people's potential.

Welfare: several Group companies, including Tinexta S.p.A. and the main companies in the BUs, have implemented an integration in the welfare measures envisaged by the collective agreements applied, paying an additional company share and making a Flexible Benefit platform available to employees.

As already said, the above-mentioned activities and the areas of attention that they cover must be understood by readers as mere examples of the controls adopted by the Group.

In fact, by its nature and extension (territorial, business, skills), the Organisation's structure favours the development of multiple initiatives also at local level, enriching the offer of experiences, projects and activities proposed to the employees of the individual Group companies.

4.1.3 Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As already mentioned in SBM-1, the Group has defined a 2023-2025 ESG Plan; this initiative also includes, among other things, KPIs and related achievement targets in relation to various issues relating to the scope of the own workforce, currently not aligned with the Double Materiality analysis and, in

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terms of methodologies and perimeter, heterogeneous with respect to the ESRS standards, therefore not represented and finalised in this disclosure.

For the time being, Tinexta has not directly involved its employees (or their representatives) in the process of defining and monitoring the Plan objectives, which are however shared with all the company structures that contribute to achieving them. Recognising the importance of employees' contribution, the Group will evaluate the possibility of involving them in the future through consultations, workshops or other forms of active participation, in order to collect valuable ideas and feedback that can further enrich the decision-making process and promote greater alignment and commitment by the entire workforce.

S1-6 – Characteristics of the undertaking's employees

As at 31 December 2025, the personnel of the Tinexta Group included 3,180 employees, of which 2,502 based in Italy, confirming the constant growth trend of recent years.

Tinexta is aware that differences are an essential building block in structuring a cohesive working ecosystem, which is why the Group is committed to protecting and enhancing them. With regard to gender diversity, as at 31 December 2025, 40% of the Group's workforce is composed of women, an increase compared to the previous reporting period (+1%), which clearly demonstrates the Group's attention to these issues in a sector traditionally characterised, due to academic background, by male profiles.

Distribution of employees by country and gender	2025			2024		
	Women	Men	Total	Women	Men	Total
Italy	906	1,596	2,502	916	1,596	2,512
Spain	87	62	149	84	63	147
France	150	88	238	153	93	246
Belgium	-	-	-	-	-	-
Bulgaria	11	5	16	10	5	15
United Kingdom	6	23	29	4	20	24
Tunisia	23	24	47	18	17	35
Peru	2	2	4	2	1	3
Colombia	24	14	38	19	18	37
Pakistan	10	137	147	12	129	141
United Arab Emirates	0	10	10	-	8	8
Total	1,219	1,961	3,180	1,218	1,950	3,168

Another element that reflects the attention the Group gives to the value of its professionals is represented by the care dedicated to the employment relationship. Tinexta has always favoured stable, long-lasting working relationships in all cases where possible: proof of this is the marked prevalence of permanent employees, with percentages of 99% of the total workforce both in Italy and abroad.

Distribution of employees by	2025	2024

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contract type and gender	2025			2024		
	Women	Men	Total	Women	Men	Total
Permanent	1,204	1,944	3,148	1,199	1,922	3,121
Temporary	15	17	32	19	28	47
Unsecured hours	-	-	-	-	-	-
Total	1,219	1,961	3,180	1,218	1,950	3,168

This prevalence also emerges with respect to full-time contracts, with percentages reaching 93% of the Group total.

Distribution of employees by contract type and gender	2025			2024		
	Women	Men	Total	Women	Men	Total
Full-time	1,028	1,937	2,965	1,019	1,919	2,938
Part-time	191	24	215	199	31	230
Total	1,219	1,961	3,180	1,218	1,950	3,168

With reference to personnel flows, in 2025 the Tinexta Group companies recorded a turnover rate of 12%, due to the departure of 404 employees.

Employees who have left the Group ²⁴	2025			2024		
	Women	Men	Total	Women	Men	Total
Employees who have left the Group	130	274	404	136	251	387
Turnover rate²⁵	11%	14%	12%	11%	13%	12%

As shown by the table, the rate recorded is slightly higher for male employees.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

For the purposes of this Sustainability Statement and in compliance with Delegated Regulation (EU) 2025/141, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-7, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

S1-8 – Collective bargaining coverage and social dialogue

In managing labour relations, the policies and procedures adopted by all Group companies refer to the provisions of the National Collective Labour Agreements (NCLAs).

²⁴ It should be noted that in all the tables above, the number of employees is indicated in headcount as at 31 December 2025.

²⁵ The turnover rate is calculated as the ratio between the number of employees who left the Group in 2025 (or 2024) and the total number of employees as at 31 December 2025 (or as at 31 December 2024).

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For the Tinexta Group, at consolidated level, the employees covered by collective bargaining agreements in countries that fall within the European Economic Area are 99%, while those in countries that do not belong to the EEA are 43%.

The tables below show the details of the amounts, broken down by country with the aim of providing the highest level of granularity of the disclosure.

European Economic Area (EEA)	2025			2024		
	Number of employees	Of which covered by collective bargaining agreements	% employees covered by collective bargaining agreements	Number of employees	Of which covered by collective bargaining agreements	% employees covered by collective bargaining agreements
Italy	2,502	2,502	100%	2,512	2,512	100%
Spain	149	149	100%	147	147	100%
France	238	238	100%	246	246	100%
Belgium	-	-	-	-	-	-
Bulgaria	16	0	0%	15	-	0%
Total	2,905	2,889	99%	2,920	2,905	99%

Extra European Economic Area (EEA)	2025			2024		
	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements
United Kingdom	29	29	100%	24	24	100%
Tunisia	47	47	100%	35	35	100%
Peru	4	4	100%	3	3	100%
Colombia	38	38	100%	37	-	0%
Pakistan	147	0	0%	141	-	0%
United Arab Emirates	10	0	0%	8	8	100%
Total	275	118	43%	248	70	28%

Another element analysed is that of social dialogue, reported in the tables below. This snapshot provides an overview of the employees who have worker representation, assuming the presence of social dialogue mechanisms based on the provisions of the labour regulations in force in each country. This estimate makes it possible to enhance the multiple channels of formal and informal communication and representation available to employees – although this does not represent all engagement tools that the Group assesses from time to time in order to collect its employees' opinions.

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European Economic Area (EEA)	2025			2024		
	Number of employees	Of which covered by employee representatives	% employees covered by employee representatives	Number of employees	Of which covered by employee representatives	% employees covered by employee representatives
Italy	2,502	2,502	100%	2,512	2,512	100%
Spain	149	55	37%	147	54	37%
France	238	234	98%	246	246	100%
Belgium	-	-	-	-	-	-
Bulgaria	16	0	0%	15	-	0%
Total	2,905	2,790	96%	2,920	2,812	96%

Extra European Economic Area (EEA)	2025			2024		
	Number of employees	Of which covered by employee representatives	% employees covered by employee representatives	Number of employees	Of which covered by employee representatives	% employees covered by employee representatives
United Kingdom	29	-	0%	24	-	0%
Tunisia	47	-	0%	35	-	0%
Peru	4	-	0%	3	-	0%
Colombia	38	38	100%	37	-	0%
Pakistan	147	-	0%	141	-	0%
United Arab Emirates	10	-	0%	8	-	0%
Total	275	38	14%	248	-	0%

S1-9 – Diversity metrics

Tinexta recognises that diversity is a fundamental element in creating a united and cohesive working environment, and is therefore committed to protecting and enhancing it. In relation to gender diversity and as already mentioned, as at 31 December 2025, 40% of employees are women.

At executive level²⁶, the presence of women stands at 16%, a value in line with the previous reporting year. Tinexta recognises the importance of diversified leadership and is committed to promoting greater gender balance, enhancing the different experiences, skills and perspectives within the Group.

Distribution of employees by contract type and gender	2025			2024		
	Women	Men	Total	Women	Men	Total

²⁶ By virtue of the co-presence within the Tinexta Group of companies with vertical and diversified businesses, and the consequent heterogeneous nature of the Group companies, Tinexta deviates from the term Top Management as defined by the ESRs, identifying the first management line of each Company with this term.

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Executives	18	97	115	26	107	133
Middle Managers	216	325	501	147	293	440
White-collar workers	981	1,520	2,501	1,042	1,532	2,574
Blue-collar workers	4	19	23	3	18	21
Total	1,219	1,961	3,180	1,218	1,950	3,168
Percentage of executives	1%	3%	4%	1%	3%	4%
Percentage of middle managers	7%	10%	17%	5%	9%	14%
Percentage of white-collar workers	31%	48%	79%	33%	48%	81%
Percentage of blue-collar workers	0%	0%	0%	0%	1%	1%

Again in terms of diversity, in Italy and abroad, the Group boasts a significant share of personnel under 30 years of age, with a percentage over 19%, confirming the will to provide work to younger generations, not only investing in new skills but also in different points of view and sensitivities. This value shows a slight increase compared to the 2024 report (18%), accurately reflecting industry trends that see the ability to invest in the younger generation as a competitive factor with high potential.

Distribution of employees by age bracket	2025				2024			
	< 30 years	30 - 50 years	> 50 years	Total	< 30 years	30 - 50 years	> 50 years	Total
Total	606	1,867	707	3,180	583	1,899	686	3,168
Percentage of executives	0%	2%	2%	4%	0%	2%	2%	4%

S1-10 – Adequate wages

The Tinexta Group recognises the centrality of its human resources and the importance of establishing relationships based on mutual trust. For this reason, in managing employment and collaboration relationships, the Group Companies undertake to respect the rights of workers and enhance their contribution, favouring their development and professional growth.

In full compliance with current regulations and applicable collective agreements, Tinexta guarantees all workers equal employment opportunities and fair remuneration, based exclusively on criteria of merit, competence and responsibility. Moreover, the Group periodically monitors its pay policies to ensure that they are competitive, transparent and in line with the principles of fairness and pay justice, preventing any form of wage discrimination.

In fact, as defined in the Human Rights Policy, the Tinexta Group companies are committed to ensuring a minimum wage for employees that is not lower than that set by the current collective agreements and regulations in the various countries where the Group operates. In line with the commitments of the aforementioned policy, the Tinexta Group companies therefore pay their employees an adequate wage in relation to the specificities of the individual contexts of reference, in line with the value system that permeates the entire organisational structure.

S1-11 – Social protection

For the purposes of this Sustainability Statement and in compliance with Delegated Regulation (EU) 2025/141, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-11, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure*



Requirements). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

S1-12 – Persons with disabilities

For the purposes of this Sustainability Statement and in compliance with Delegated Regulation (EU) 2025/141, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-12, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

S1-13 – Training and skills development metrics

For the purposes of this Sustainability Statement and in compliance with Delegated Regulation (EU) 2025/141, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-13, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

Please see the section G1-3 – Prevention and detection of corruption and bribery for information on anti-corruption training, to which the Group pays special attention, in line with the values of the Code of Ethics and with the protection of responsibility and legality adopted across the board.

S1-14 – Health and safety metrics

In line with current regulations, within the Italian and European perimeter there are oversights in the OSH area. Almost all Tinexta Group employees are therefore covered by health and safety management systems, with small exceptions in the non-European perimeter.

Our approach to health and safety is inspired by the principles of protection, safety and dignity of the human person and is aimed at ensuring the protection of workers' physical integrity and workplace hygiene. The procedures followed to assess the risks to workers' health and safety are specific to each company and are detailed and described in the various risk assessment documents (RAD) applicable to the legal entities of the Group.

During 2025, Group companies recorded a total of 10²⁷ work-related injuries (compared to a total of eight recorded in 2024); the recordable work-related injury rate was therefore 1.93 (compared to a rate of 1.54 in 2024), confirming its limited impact. On the other hand, no cases of occupational disease or deaths due to work-related injuries (0 fatal injuries) or occupational diseases were recorded (the latter not even for other workers operating at the Group's sites), in line with the reasonable expectations of the sector, not particularly exposed to severe injuries and occupational diseases. All Group employees are covered by the Health and Safety Management System.

S1-15 – Work-life balance

For the purposes of this Sustainability Statement and in compliance with Delegated Regulation (EU) 2025/141, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-15, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

By way of non-exhaustive example of the welfare and well-being controls implemented by the Group, please see sections S1-4 and S1-5.

S1-16 – Compensation metrics (pay gap and total compensation)

For the year 2025, the Group continued to follow the approach adopted in the previous financial statements, addressing the challenge of reporting various metrics and information that, in the past, were not typically included in non-financial disclosures. These include in particular the compensation metrics,

²⁷ The value reported includes all possible types of work-related injuries within the Group, including injuries while commuting.



the monitoring and processing of which represented a significant challenge for a Group subject to multiple currencies, labour laws and national, European and non-European topicalities.

For the Tinexta Group, at consolidated level, the gender pay gap defined as the difference between the average pay levels paid to female and male workers, expressed as a percentage of the average pay level of male workers, is equal to 28.32% (compared to 27.85% in 2024).

On the other hand, as regards the ratio between the total annual compensation of the person receiving the highest wage and the median total annual compensation of all employees, at consolidated level the value is equal to 19 (compared to 20 in the previous year).

The aforementioned ratio was calculated by means of the average of the total annual median compensation provided by the individual companies, including the GAS and excluding the short-term or long-term variable elements.²⁸ The companies in the scope of Tinexta Defence were excluded from the calculation, as they are no longer included in the scope of consolidation.

Aware of the importance of this new area of disclosure, the Group is ready to seize the ideas that monitoring aforementioned indicators can provide, to evaluate new initiatives to be launched with the dual objective of an increasingly precise and complete survey, which by way of example integrate the calculation of additional monetary and non-monetary benefits, and of a continuous improvement of the indices themselves.

S1-17 – Incidents, complaints and severe human rights impacts

During 2025, the Group companies did not record any episodes of discrimination or harassment, except for one case in the French scope of ABF Group, anonymously reported through the whistleblowing channels set up so that the Group's own workers can raise concerns. Subsequent investigations, at the time of this disclosure already concluded, led to the dismissal of an employee for conduct not in line with the Group's values towards female colleagues. The total amount of the fines, penalties and compensation the Group paid during the year is equal to zero.

During 2025, the Group companies did not record any serious human rights incidents related to the Group's workforce and, as a result, the total amount of fines, penalties and compensation was equal to zero.

In line with previous reports, these results once again testify to the effectiveness of the controls put in place by the Group, and the transversal dissemination of the values outlined in the main regulatory documents of Tinexta.

4.4 ESRS S4 Consumers and end-users

4.4.1 Strategy

S4 - SBM-2 – Interests and views of stakeholders

Interaction with external stakeholders mainly takes place through the monitoring of market needs, compliance with industry regulations, and participation in industry events. In addition, the Group maintains constant dialogue with customers in order to understand their needs and propose dedicated solutions, adapting its business model and strategy to offer complete and reliable solutions, compliant with the latest standards. Recognising the fundamental role of its customers, Tinexta is committed to their active engagement through satisfaction questionnaires and discussion meetings. The Group has adopted policies and practices designed to ensure transparency, security and data protection, focused on establishing a relationship of trust and responsibility, which improves customer satisfaction. The commitment to customer satisfaction is reflected in the continuous efforts to improve the quality of products and services, provide innovative solutions and support clear and transparent communication.

²⁸ Variable components show significant differences in type, calculation methods, and payment arrangements across different regions, making it currently impossible to include them in the analysis in question.



ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As presented in the first chapter of this Statement, *ESRS 2 General disclosures*, the Double Materiality analysis carried out by the Tinexta Group identified the material impacts, risks and opportunities, including those deriving from effective data protection. This attention is expressed both with reference to personnel data and those that refer to customers, with a view to fully satisfying their expectations.

Considering Tinexta's business, the management of customer data and the protection of privacy are essential elements in achieving an adequate level of meeting expectations and, at the same time, guaranteeing the continuity of business activities.

For more details on the impacts, risks and opportunities on consumers and end users and on their interaction with the strategy and business model, please also see the section "*2.1.4 Impact, risk and opportunity management*".

4.4.2 Impact, risks and opportunities management

S4-1 –Policies related to consumers and end-users

As a demonstration of the Group's commitment in this area, Tinexta has adopted a set of policies useful for the pursuit of its data protection objectives and as an effective response to the provisions of the European Data Protection Regulation (hereinafter also "GDPR"). These policies are adopted by all Group companies and can be supplemented and implemented by additional controls to reflect the specificities of each business and the consequent treatments.

The attention to data protection also extends to the Group's suppliers, for which specific analyses of the risks associated with the entrusted processing operations are carried out as an integral part of the privacy management system.

Tinexta Group Code of Ethics and Conduct

With its conduct, the Group strives to implement the provisions for protecting and safeguarding personal data, as outlined in the applicable regulations, and to adopt all the required technical and organisational measures. Therefore, the processing of the data collected in databases and in archives, with the specific company methods, must be carried out exclusively by the Group companies for purposes related to the exercise of their activities.

Data Protection Policy

Tinexta has defined a Policy that describes the principles to be followed for processing personal data and the obligations to which each employee is subject for the correct processing of personal data carried out by the Company. The processing of employee data is managed jointly between Tinexta and its subsidiaries in order to implement an overall personnel policy at Group level, capable of guaranteeing both industrial synergies through an optimised use of work capacity and encouraging internal turnover, offering employees opportunities for professional growth and careers.

In addition, to protect the security of customer data and ensure the correctness of cross-selling activities within the Group, Tinexta has adopted specific procedures and technologies for managing marketing and promotion activities, avoiding intrusive and unauthorised processing. In order to guarantee the correctness in processing customers' personal data, specific policies and procedures have been adopted, such as the Legitimate Interests Assessment (LIA), to ensure that the legitimate interest of the data controller does not override that of the data subjects, in compliance with the aforementioned GDPR. If customer data must be processed outside the borders of the EU, Tinexta has prepared a methodological tool called TIA (Transfer Impact Assessment) to assess any risks and prepare the appropriate mitigations.

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With regard to local controls, mention is made, by way of example, to the package of internal regulations defined by the Digital Trust BU; having a direct relationship with end consumers, it has defined specific policies, procedures and instructions for the correct conduct of activities related to the issuance of electronic identity certificates (e.g. SPID, Digital Signature), also covering specific situations such as the case of issuance to minors.

Information Security Management System

The following Group Companies have a Management System certified according to UNI CEI EN ISO 27001:2025:

- Tinexta InfoCert;
- Camerfirma AC;
- Tinexta Innovation Hub;
- Tinexta Cyber;
- Evalua Innovacion;
- CertEurope;
- Tinexta Visura.

This recognition reflects the historical focus and increasing awareness of the Group towards this issue, which is embodied in the continuous implementation of cutting-edge systems and technologies aimed at both preventing security incidents and reducing their impacts.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

As the holding company, Tinexta S.p.A. does not interact directly with end customers. Therefore, any reference to activities related to customers management refers to the subsidiaries, which operate under the supervision and coordination of the Parent Company.

In particular, the Tinexta Group has adopted a multi-channel organisational model to guarantee constant and effective dialogue with its customers so as to ensure at the same time a high level of transparency and regulatory compliance.

In addition, Tinexta plays the role of joint controller of the personal data of customers, giving it adequate visibility of the processing operations carried out by the Group companies.

Each Group Company is structured to receive and promptly manage customer requests related to the exercise of their rights regarding the protection of personal data. To this end, the Group's Data Protection Policy defines detailed procedures and specific timelines to ensure timely and effective feedback.

The Group companies operating in the mass market segment have advanced customer support systems based on a multi-channel approach. These systems include help desks accessible through different communication channels (telephone, web platforms and automated tools based on artificial intelligence), with the aim of efficiently collecting, managing and resolving any complaints.

In addition, the Data Protection Officer works for all Group companies, making it possible to manage any complaints involving several companies in a simpler and more effective way for customers.

The various types of complaints handled also include reports of alleged violations in the management of personal data.

During 2025, Tinexta did not receive any requests from data subjects regarding offences in the processing of personal data.

4.5 Quality of service

The quality of service is a central element in Tinexta's offer; it reflects the company's commitment to providing reliable, efficient solutions that comply with industry standards. Quality management is not limited to compliance with internal procedures, but involves the entire value chain, from the design of

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services to their provision, with the aim of creating sustainable value for customers, strengthening trust and consolidating the Group's reputation.

4.5.1 Policies

The quality of the services offered by the Group is guaranteed by a coordinated set of organisational, methodological and control measures aimed at ensuring reliability, operational continuity and consistency over time.

The Group adopts a structured governance model with clearly defined roles, responsibilities and levels of accountability throughout the entire life cycle of services and projects, avoiding operational ambiguity and ensuring constant oversight of critical activities. Services are provided according to formalised and shared processes, aimed at preventing critical issues and promoting continuous improvement.

Activities are carried out in accordance with international standards and best practices, ensuring traceability, auditability and compliance with regulatory and market requirements, with a view to operational and long-term sustainability. The Group also values the specialist skills of its professionals, promoting continuous training, knowledge sharing and professional development, which are fundamental elements in ensuring continuity and excellence of service.

Customer satisfaction and sustainable innovation are pillars of the Group's strategy. Services are designed and delivered based on customer needs, with a focus on creating measurable value and ensuring the long-term sustainability of solutions. Supporting customers throughout the entire process, from strategy definition to operational implementation of solutions, is backed by continuous improvement cycles (Plan–Do–Check–Act) fuelled by structured feedback and operational data.

Innovation is governed through product and service roadmaps, evolutionary backlogs, and technical and regulatory validation processes, ensuring that the development of new solutions is consistent with the principles of sustainability, reliability and compliance. The use of project and service management tools, monitoring dashboards and structured reporting ensures transparency towards management and stakeholders, strengthening trust and the perceived quality of services.

4.5.2 Actions

Quality policies translate into concrete initiatives aimed at ensuring reliable, consistent and value-oriented services for customers. Company processes and their continuous monitoring are aimed at pursuing customer satisfaction, preventing critical issues and encouraging continuous improvement.

The Group has developed controls for following the evolution of customer needs and adapting the offer of services and solutions accordingly. To ensure a direct channel through which to convey requests for improvement, dedicated platforms and tools are made available that allow feedback to be collected and managed in a structured manner. Feedback management is a fundamental tool for guiding service development and enhancing perceived quality.

To complement these actions, several Group companies, including Sixtema, Tinexta Infocert, Tinexta Visura, Tinexta Innovation Hub and Lenovys, have obtained ISO 9001 certification, confirming their adoption of internationally recognised quality management systems.



Governance disclosure

5.1 ESRS G1 Business conduct

5.1.1 Impacts, risks and opportunities management

G1-1 – Corporate culture and business conduct policies

The values of the Tinexta Group

Tinexta has implemented numerous, cross-cutting governance controls, in line with the legitimate expectations of the market and with the good practices applicable to a Group of the same size and organisational complexity.

These controls are the result of a well-defined strategy based on clear values, thanks to which Tinexta can face a sound, consistent development path. Particular importance is given especially to the Group's founding values, which have guided and oriented its actions since its inception:

- **Innovation:** Growing means making the tools and ideas Tinexta works with evolve;
- **Solidity:** Supporting economic development and growing together with the Companies and people of the Group;
- **Sustainability:** Promoting an approach focused on economic, social and environmental sustainability;
- **Integration:** Tinexta's strength is the combination of a multitude of companies, services, skills, opportunities;
- **Trust:** We bring the reliability of human relationships into the digital world;
- **Flexibility:** With the power of "know-how", always creating innovative and customised solutions;
- **Proximity:** Tinexta's place is close to businesses and people;
- **Security:** Protecting what people and organisations hold most valuable: data, information and relationships.

The ethical management of business activities is therefore a key element of Tinexta's business model. Consistent with this value, the Group constantly strives to adopt and update governance tools that can translate value guidelines into operational reality, such as the Code of Ethics and Conduct, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the ESG Policies.

Tools

The main characteristics of the aforementioned Group codes and policies on business conduct are illustrated below. For more details on the environmental and social policies adopted by the Group, please see the previous sections.

Code of Ethics and Conduct

Tinexta has adopted a Group Code of Ethics and Conduct (hereinafter referred to as the Code of Ethics), approved by the Board of Directors of Tinexta S.p.A. in 2023, which is publicly available on the company's website.

The Code of Ethics and Conduct applies to the entire Tinexta Group, in any country and at any level of the organisation, fully permeating the corporate structure. The members of the corporate bodies, employees, whoever operates in the name and on behalf of Group Companies and, more generally, all the participants in Tinexta's entrepreneurial organisation must continuously adhere to the moral and professional principles and values contained therein.

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The Code of Ethics also contributes to optimising the Company's internal and external relations in terms of efficiency, guaranteeing standard behavioural guidelines and the continuation of a positive business reputation, lastly aimed at the operating sustainability of the Group itself over time.

The ethical and behavioural principles of the Code of Ethics are shown below.

As mentioned above, Tinexta promotes the dissemination of the Code of Ethics both internally, with publication in the Group's intranet WeTinexta, and externally, making it accessible to stakeholders in the section Company - Governance - Corporate Documents of the website. Moreover, Tinexta has informed external collaborators, partners and suppliers of the existence of the Code of Ethics, who sign to confirm having read it and promise to comply with it during the respective contractual stipulations and are therefore required to comply with its principles.

In line with the provisions of Art. 6 of Italian Legislative Decree 231/2001, the Supervisory Body is responsible for checking compliance with the Code of Ethics. Compliance with laws and internal regulations is also monitored by the internal control system. Any behaviour contrary to the provisions and principles of the Code of Ethics is prosecuted and sanctioned as laid down in the document itself.

Group Organisational Model and Regulations

Tinexta has an organisational model aimed at implementing a common management direction to achieve the Group's strategic objectives. With this aim, the Parent Company Tinexta defines and implements organisational and operating models referring to all Group Companies which focus on:

- optimising the synergies generated by membership of the Group, by enhancing the characteristics of the various Companies; and
- ensuring homogeneity and consistency in internal processes by disseminating best practices and strengthening internal skills.

The Organisational Communications and the Group Regulations describe the model and provide the reference principles detailed in the group policies, guidelines and procedures relating to the individual operational processes. An important revision to the Group Regulations was developed in 2023 and approved by the Tinexta S.p.A. Board of Directors in January 2024. Fully operational at the time of this reporting, it is focused on updating the responsibilities and coordination methods exercised by the Parent Company on the Companies it controls.

Principi del nostro Codice Etico

- Valorizzazione delle persone
- Rispetto della legge
- Onestà, correttezza e lealtà
- Rispetto dei diritti umani
- Tutela ambientale
- Gestione della fiscalità
- Valore della Reciprocità
- Valorizzazione dell'investimento e tutela del territorio
- Trasparenza e completezza delle informazioni
- Integrità e contrasto alla corruzione
- Ambiente di lavoro inclusivo
- Riservatezza
- Valore della Reciprocità
- Concorrenza leale
- Correttezza in caso di potenziali conflitti d'interesse



Organisation, management and control model pursuant to Italian Legislative Decree 231/2001

In line with the provisions of Italian Legislative Decree 231/01, Tinexta S.p.A. and all the Italian Companies included in the reporting scope have adopted an Organisation, Management and Control Model, adhering to the requirements specified in Article 6 of the aforementioned decree.

To ensure compliance with the regulations by all Companies, the Group has defined Guidelines on the subject of Italian Legislative Decree 231/2001 which steer and set the criteria to be adopted for drafting and updating Organisation, Management and Control Models (hereinafter also 231 Models) and for the establishment and operation of the relevant Supervisory Bodies 231 (hereinafter SBs).

The 231 Models ensure fairness and transparency in the conduct of company business, while also protecting the reputation of the companies, the expectations of shareholders and the work of employees. Based on the indications set out in the Guidelines, all the 231 Models of Group companies are divided into two sections:

- the general section, containing provisions on the objectives of the Model, the methods used for verification and updating, the functioning of the Supervisory Body (SB) and the communication and information processes set up by the Company;
- the special section, which identifies the areas of activity exposed to the risk of commission of offences under Italian Legislative Decree 231 and, for each of them, the sensitive activities and the relevant control protocols implemented to prevent the risks of offence.

Whistleblowing

To implement the regulatory provisions on reporting (Italian Legislative Decree 24/2023, implementing Directive (EU) 2019/1937), in 2023 Tinexta and all Group Companies that adopt a 231 Model updated their whistleblowing procedure.

In particular, Group employees and parties who, for various reasons, have relations with the Group (including, for example, consultants, suppliers of goods and services, agents, contractors, commercial partners, shareholders, trainees, volunteers) can make reports on:

- violations of European Union law;
- administrative, accounting, civil or criminal offences;
- significant unlawful conduct pursuant to Italian Legislative Decree no. 231/2001 or violations (including alleged) of the Organisation, Management and Control Model;
- violations of the Code of Ethics and Conduct of the Tinexta Group;
- alleged or ascertained violations of company processes or, in any case, of the internal regulatory system;
- environmental, social and governance violations.

The spectrum of cases subject to reporting is therefore very broad, in line with the Group's desire to define an all-encompassing control available to multiple players and easy to access. Reports can be made through a special platform accessible on the website of each Group Company, which guarantees the confidentiality of the whistleblower's identity and of the information contained in the report through cryptographic systems. The SB is responsible for handling reports and is adequately trained to carry out this task.

The procedures define the timing for taking charge of and closing any reports, the methods for processing the personal data of the persons involved in the reports, the protection of confidentiality, and the prohibition of retaliatory and discriminatory behaviour against both the whistleblower and the reported party.

As with the other cross-cutting and high-level organisational controls, the Group provides information and training programmes for all employees and collaborators in order to guarantee and maintain knowledge and effective application of the rules of conduct contained in the Code of Ethics, the Organisation, Management and Control Model, the Anti-Corruption Guidelines and the Group ESG

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Policies over time. In particular, training is provided to all employees upon recruitment, and organised again in the event of updates in the content of the documents.

Instead, reference should be made to par. *G1-3 Prevention and detection of corruption and bribery* for the new Anti-Corruption Code of Conduct approved by the Board of Directors in November 2025.

G1-2 – Management of relationships with suppliers

The management of relationships with suppliers is an aspect of governance that is of primary importance. The Group's partners are mostly located in Europe, and the most relevant ones offer professional goods and services closely related to Tinexta's business, such as subsidised finance consulting, specific technical consultancy in digital trust or cyber security, instrumental goods and services such as servers and digital keys, as well as related to business operations (e.g., telephony, connectivity, IT support, etc.).

As already described when introducing the Sustainability Policy, the Tinexta Group seeks sustainability and security along the entire production chain to implement the principles enshrined in the policy itself. The procurement process of the Tinexta Group includes the qualification of suppliers through their inclusion in a specific register and the monitoring of sustainability criteria. These criteria are in addition to the management methods already in place, which include:

- compliance with the Code of Ethics and Conduct, as well as aspects related to workers' health and safety;
- regular payment of social security contributions;
- right of inspection by the Group;
- possession of specific certifications;
- technical skills;
- quality of products and services;
- completeness of the requested documentation.

The sustainability criteria are monitored in the supplier qualification phase and include:

- greenhouse gas emission reduction targets;
- energy efficiency policies and energy consumption management;
- certifications or adoption of sustainability, human rights, health and safety policies;
- implementation of a whistleblowing system;
- anti-corruption certification (ISO 37001).

In addition, the ESG criteria will also be considered when allocating a technical score to the offers submitted by suppliers in selection processes. Therefore, as required by the Procurement procedure, in addition to the purely technical aspects of the supply (such as type of good/service, timing and costs), particular importance will be attributed to the ESG approach of individual suppliers, assessed on the basis of the aforementioned criteria.

During 2025, the criteria introduced were reviewed and evaluated by approximately 50% of the suppliers listed in the Register; during 2026, the goal is to obtain adherence from almost all suppliers.

The Group is particularly proud of this monitoring, which through the implementation of these tools contributes to the dissemination of good practices relating to environmental, social and governance responsibility in its value chain.

G1-3 – Prevention and detection of corruption and bribery

Among the internal regulatory documents deriving from the Sustainability Policy, mention should lastly be made of the Anti-Corruption Policy. The Anti-Corruption Policy is part of the framework of the Tinexta Group's Code of Ethics and Conduct, incorporating its principles, which more generally include the Group's commitment to ensure compliance with the applicable legislation. The reference framework for anti-corruption risk control also provides for the safeguards already set out in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 adopted by the

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Company.

The Policy also defines the organisational structure overseeing the processes covered by anti-corruption issues at Group level, which includes the involvement of the Risk & Compliance Function as the Anti-Corruption Manager and the contact person for anti-corruption officers within the subsidiaries. Within its area of competence, the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001 appointed by the Company is also responsible for anti-corruption compliance issues.

The Anti-Corruption Policy also defines the Group's commitments and actions in the following areas:

- legality;
- transparency and cooperation in investigations;
- loans, donations and gifts;
- relations with Public Administrations, customers and suppliers;
- extraordinary corporate transactions;
- anti-corruption safeguards;
- dissemination of an anti-corruption culture.

The Policy applies without distinction to the entire Tinexta Group, in any country and at any organisational level, and further requires compliance with the principles and values identified therein by the members of the corporate bodies, employees when performing their work activities, and anyone acting in the name and on behalf of Tinexta Group Companies.

Anti-Corruption Guidelines

Starting from what has already been expressed in the Code of Ethics and Conduct and in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, during the previous reporting period Tinexta issued specific Group Anti-Corruption Guidelines, currently in force, with the aim of further increasing awareness of the rules and behaviours to be observed, providing indications on the control measures to be implemented to prevent the risk of corruption within the Tinexta Group.

In particular, the Anti-Corruption Guidelines establish the principles of behaviour to be followed in the most sensitive areas of activity, namely:

- relations with the Public Administration;
- relations with political and trade union organisations;
- relationships with third parties;
- extraordinary corporate transactions;
- management of financial resources and treasury;
- gifts and entertainment expenses;
- sponsorships and donations;
- personnel selection, hiring and management;
- dispute management;
- accounting records.

The guidelines are applied to the entire Group, in any country and at any level of the organisation, with any necessary adaptations with respect to the specificities of local regulations, without neglecting a pragmatic approach consistent with the reference context.

In addition, Tinexta prepared the Anti-Corruption Due Diligence Procedure already in 2024; it describes the due diligence process envisaged by the Anti-Corruption Guidelines and aims to reduce and manage the risk of corruption through the determination and conduct of specific and timely operational controls in relation to:

- personnel selection;
- counterparties involved in corporate mergers, acquisition and disposals;
- commercial partners, agents;
- suppliers of goods, services, contractors and professionals receiving legal assignments;

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- recipients of sponsorships and donations;
- customers.

The application of the measures for preventing corruption is constantly monitored, with the periodic processing of the results of the due diligence activities; moreover, all Companies issued an Anti-Corruption Due Diligence Procedure in compliance with the Group Guidelines.

In order to raise employee awareness on corruption and bribery, Tinexta has prepared mandatory training programmes in line with the principles and issues set out in the existing policies (Code of Ethics, 231 Model and Anti-Corruption Policy). At the local level, anti-corruption training and awareness raising activities are developed in line with the instructions of the Parent Company and the specific requirements of the individual countries; in addition, the Anti-Corruption Policy identifies the main areas potentially exposed to the risk of corruption (e.g., management of relations with subjects belonging to the Public Administration, agents, suppliers and business partners, gifts, donations and sponsorships), which are associated with specific company functions. However, within the Group, training on corruption and bribery issues is aimed at the entire company population, regardless of the function to which they belong, with the aim of maximising awareness and a zero tolerance approach towards corruption.

In particular, a total of 1,403 hours of training on this topic were provided at a consolidated level to a total of 1,314 Group employees in 2025 (compared to 1,722 hours for 1,577 employees in 2024) using various methods, including synchronous in-person training, online training and asynchronous training through training courses and webinars. Specific training is also provided to the Corporate Bodies and Top Management in the same manners – these values are in fact integrated in the above calculation.

Anti-Corruption Code of Conduct

As part of its constant commitment to promoting a corporate culture based on ethics, transparency and legality, Tinexta finally adopted the Anti-Corruption Code of Conduct in November 2025. This document represents a fundamental tool of the Group's governance and internal control system, aimed at defining the principles and rules of conduct to prevent and combat any form of corruption, direct or indirect, in compliance with current regulations and the principles of the Code of Ethics and Conduct and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001. Its provisions provide clear indications on the behaviour to be adopted, helping to ensure that activities are conducted in compliance with the highest national and international standards, and therefore defining a holistic system of ethical principles for the identification and prevention of corruption.

In addition, in the document, the Group, also in line with the principles of the Global Compact, explicitly recognises the contribution of these internal regulations in the promotion and dissemination of sustainability principles that define a responsible commitment in the Environment, Social and Governance areas and, in particular, on the topic of the fight against corruption.

5.1.2 Metrics and targets

G1-4 – Confirmed incidents of corruption or bribery

The Tinexta Group did not record any confirmed incidents of corruption or bribery in 2025 (including cases involving its own workers, or contracts with commercial partners). Moreover, it did not receive convictions and consequent fines for violations of the laws against corruption and bribery.

G1-6 – Payment practices

In general, for all Group companies, the payment terms to suppliers are mainly set at 30 days from the date of invoice issuance, therefore with payment terms particularly attentive to the relationship with suppliers. However, these terms may vary on the basis of what is governed by the individual contract signed with the supplier, which may differ by type of goods or services offered.

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On average, Group Companies take 13 days to pay an invoice from its due date, compared to 25 days reported in 2024.

With regard to payments made during 2025, amounting to approximately €30 million, around 23% were made within the agreed deadline, a significant improvement on the 14% reported in the previous fiscal year. This variability clearly shows how, beyond the Group's constant efforts to ensure payment practices that are always attentive to its business partners, the value is influenced by dynamics relating to the structure and characteristics of the various supplies, which are subject to periodic variations. The figure was calculated considering the information of each Group company, available centrally. On a prudential basis, the value also considers payments beyond the agreed due date by a small amount of days, in some cases deriving from technical payment times.

At present, the Group companies have no pending legal proceedings due to late payment.



ANNEXES

Below is a technical annex useful to the disaggregated presentation of Tinexta Defence information. This representation complies with the disaggregation principles set forth in Standard ESRS 1 General requirements, which provides for the possibility of providing users of the Sustainability Statement with access to disaggregated information that allows them to form expectations about the expected consequences of the sale and to have a representation of the discontinued operation consistent with what is represented in other documents of the Annual Financial Report.

Below is a breakdown of metrics useful in representing the size of the Defence Group as at 31 December 2025.

Metrics and targets

E1-5 – Energy consumption and mix

Energy consumption and mix	UoM	2025
Total fossil energy consumption	MWh	782
Share of fossil sources in total energy consumption	%	69
Consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption	%	0
Total renewable energy consumption	MWh	346
Share of renewable sources in total energy consumption	%	31
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	346
The consumption of self-generated non-fuel renewable energy	MWh	0
Total energy consumption	MWh	1,127

Energy production	UoM	2025
Non-renewable energy production	MWh	0
Renewable energy production	MWh	0
Total energy production	MWh	0

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1 GHG emissions	UoM	2025
Gross Scope 1 GHG emissions	tCO ₂ eq	127
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0

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Scope 2 GHG emissions	UoM	2025
Gross location-based Scope 2 GHG emissions	tCO ₂ eq	180
Gross market-based Scope 2 GHG emissions	tCO ₂ eq	108

Scope 3 GHG emissions	UoM	2025
1. Purchased goods and services	tCO ₂ eq	155.735
2. Capital goods	tCO ₂ eq	68.223
3. Fuels and energy	tCO ₂ eq	55.033
4. Upstream transport and distribution	tCO ₂ eq	723
5. Waste generated in operations	tCO ₂ eq	48.959
6. Business traveling	tCO ₂ eq	173.022
7. Employee commuting	tCO ₂ eq	367.152
15. Investments	tCO ₂ eq	0
Total gross Scope 3 GHG emissions	tCO₂eq	868.847

Total GHG emissions	UoM	2025
Total GHG emissions (with Scope 2 - Location-based)	tCO ₂ eq	307
Total GHG emissions (with Scope 2 - Market-based)	tCO ₂ eq	235

GHG emissions intensity compared to net revenues	UoM	2025
Total GHG emissions (with Scope 2 - Location-based) compared to net revenues	tCO ₂ eq/kEUR	0.007
Total GHG emissions (with Scope 2 - Market-based) compared to net revenues	tCO ₂ eq/kEUR	0.005

E5-5 – Resource outflows

Waste generated	UoM	2025
Not sent for disposal	t	0
Hazardous waste	t	0.00
Preparation for reuse	t	0.00
Recycling	t	0.00
Other recovery operations	t	0.00
Non-hazardous waste	t	0
Preparation for reuse	t	0.00
Recycling	t	0.00
Other recovery operations	t	0.00

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Sent for disposal	t	36.02
Hazardous waste	t	2.06
Incineration	t	0.00
Disposal in landfills	t	0.00
Other disposal operations	t	2.06
Non-hazardous waste	t	33.96
Incineration	t	0.00
Disposal in landfills	t	0.00
Other disposal operations	t	33.96
Non-recycled waste	t	36.02
Percentage of non-recycled waste	%	100
Total waste generated	t	36.02

S1-6 – Characteristics of the undertaking's employees

Distribution of employees by contract type and gender	2025		
	Women	Men	Total
Permanent	83	277	360
Temporary	2	2	4
Unsecured hours	-	-	-
Total	85	279	364

Distribution of employees by contract type and gender	2025		
	Women	Men	Total
Full-time	76	275	351
Part-time	9	4	13
Total	85	279	364

Employees who have left the Group ²⁹	2025		
	Women	Men	Total
Employees who have left the Group	11	56	67

²⁹ It should be noted that in all the tables above, the number of employees is indicated in headcount as at 31 December 2025.

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Turnover rate ³⁰	13%	20%	18%

S1-8 – Collective bargaining coverage and social dialogue

100% of employees are covered by collective bargaining agreements and by workers' representatives to cover the social dialogue with the Group's People.

S1-9 – Diversity metrics

Distribution of employees by contract type and gender	2025		
	Women	Men	Total
Executives	2	12	14
Middle Managers	11	29	40
White-collar workers	72	225	297
Blue-collar workers	-	13	13
Total	85	279	364
Percentage of executives	1%	4%	4%
Percentage of middle managers	3%	9%	12%
Percentage of white-collar workers	22%	68%	90%
Percentage of blue-collar workers	0%	4%	4%

Distribution of employees by age bracket	2025			Total
	< 30 years	30 - 50 years	> 50 years	
Total	117	155	92	364
Percentage of executives	0%	2%	3%	4%

S1-10 – Adequate wages

The Group recognises the centrality of its human resources and the importance of establishing relationships based on mutual trust. For this reason, in managing employment and collaboration relationships, the Group Companies undertake to respect the rights of workers and enhance their contribution, favouring their development and professional growth.

In full compliance with current regulations and applicable collective agreements, all workers are guaranteed equal employment opportunities and fair remuneration, based exclusively on criteria of merit, competence and responsibility. Moreover, the Group periodically monitors its pay policies to ensure that they are competitive, transparent and in line with the principles of fairness and pay justice, preventing any form of wage discrimination.

In fact, as defined in the Human Rights Policy, the Defence Group companies are also committed to ensuring a minimum wage for employees that is not lower than that set by the current collective agreements and regulations in the various countries where the Group operates. In line with the

³⁰ The turnover rate is calculated as the ratio between the number of employees who left the Group in 2025 and the total number of employees as at 31 December 2025.



commitments of the aforementioned policy, the Group companies therefore pay their employees an adequate wage in relation to the specificities of the individual contexts of reference, in line with the value system that permeates the entire organisational structure.

S1-14 – Health and safety metrics

During 2025, the Defence Group companies recorded a total of 031 accidents at work. No cases of occupational disease or deaths due to work-related injuries or occupational diseases were recorded (the latter not even for other workers operating at the Group's sites), in line with the reasonable expectations of the sector, not particularly exposed to severe injuries and occupational diseases.

S1-17 – Incidents, complaints and severe human rights impacts

During 2025, the Defence Group companies did not record any incidents of discrimination or harassment.

The total amount of the fines, penalties and compensation the Group paid during the year is equal to zero.

G1-4 – Confirmed incidents of corruption or bribery

The Defence Group did not record any confirmed incidents of corruption or bribery in 2025 (including cases involving its own workers, or contracts with commercial partners). Moreover, it did not receive convictions and consequent fines for violations of the laws against corruption and bribery.

³¹ The value reported includes all possible types of work-related injuries within the Group, including injuries while commuting.



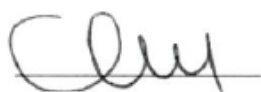
Tinexta Tinexta Group's Sustainability Statements Certification as of 31 December 2025 pursuant to art. 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments.

The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statements included in the Consolidated Report on Operations were drawn up:

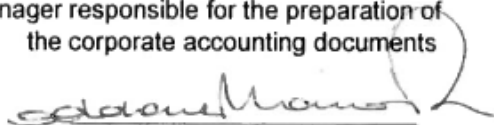
- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No.125.
- b) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 05 March 2026

Pier Andrea Chevallard
Chief Executive Officer



Oddone Pozzi
Manager responsible for the preparation of
the corporate accounting documents



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Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Tinexta SpA

Conclusion

In accordance with article 8 of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Tinexta group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Tinexta group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");
- the information set out in paragraph "3.1 EU Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability




Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters – Comparative Information

The consolidated sustainability statement for the year ended 31 December 2024, information from which is presented for comparative purposes, was the subject of a limited assurance engagement performed by another auditor who expressed an unmodified conclusion thereon dated 21 March 2025. The explanatory note “E1-5 – Energy consumption and mix”, included in the chapter “3.2 ESRS E1 Climate change”, describes the effects of the restatement of certain comparative information relating to the previous financial year following a methodological revision.

Responsibilities of the directors and the board of statutory auditors of Tinexta SpA for the consolidated sustainability statement

The directors of Tinexta SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the “IRO-1 – Description of the processes to identify and assess material impacts, risks and




opportunities” note of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “3.1 EU Taxonomy”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the individual/consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

Information provided by the Group regarding Scope 3 emissions is subject to higher inherent limitations compared to Scope 1 and 2 emissions, because of the poor availability and low precision of the quantitative and qualitative information relating to the value chain.

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Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries,

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primarily of personnel of Tinexta group responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- Exchange of information with the predecessor auditor in order to obtain relevant information for performing our activities;
- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the

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preparation of the consolidated financial statements, or with management accounting information.

- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.
- We obtained management's representation letter.

Rome, 31 March 2026

PricewaterhouseCoopers SpA

Signed by

Massimiliano Loffredo

(Partner)

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

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CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2025

Statements and Notes



Consolidated Financial Statements

Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<i>31/12/2025</i>	<i>31/12/2024 Restated³²</i>
ASSETS			
Property, plant and equipment	16	55,257	67,452
Intangible assets and goodwill	17	559,797	731,275
Equity-accounted investments	18	2,051	1,923
Other equity investments	18	3,616	2,807
Other financial assets, excluding derivative financial instruments	19	3,683	3,458
<i>of which vs. related parties</i>	<i>46</i>	<i>1,168</i>	<i>738</i>
Derivative financial instruments	27	527	1,275
Deferred tax assets	20	9,256	7,424
Trade and other receivables	23	3,512	3,846
Contract cost assets	21	5,928	9,548
NON-CURRENT ASSETS		643,627	829,008
Inventories	24	2,754	2,294
Other financial assets, excluding derivative financial instruments	25	5,055	21,345
<i>of which vs. related parties</i>	<i>46</i>	<i>1,700</i>	<i>2,100</i>
Derivative financial instruments	27	168	358
Current tax assets	26	4,562	8,833
Trade and other receivables	23	178,596	179,965
<i>of which vs. related parties</i>	<i>46</i>	<i>366</i>	<i>700</i>
Contract assets	22	30,412	50,032
<i>of which vs. related parties</i>	<i>46</i>	<i>1</i>	<i>0</i>
Contract cost assets	21	5,192	6,102
Cash and cash equivalents	28	41,838	72,765
<i>of which vs. related parties</i>	<i>46</i>	<i>7</i>	<i>2,292</i>
Assets held for sale	15	81,485	0
CURRENT ASSETS		350,062	341,693
TOTAL ASSETS		993,689	1,170,701

³² The comparative figures as at December 2024 have been restated in relation to the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated since 1 April 2024 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025. For more details on the impacts of the restatements, please refer to the *Information on the Statement of Financial Position* section of the Notes to the Consolidated Financial Statements.



<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<i>31/12/2025</i>	<i>31/12/2024 Restated</i>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury shares		(22,775)	(22,775)
Share premium reserve		55,439	55,439
Other reserves		233,582	328,955
<i>Shareholders' equity attributable to the Group</i>		<i>313,452</i>	<i>408,825</i>
<i>Minority interests</i>		<i>30,311</i>	<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	29	343,763	461,433
LIABILITIES			
Provisions	30	3,996	3,390
Employee benefits	31	21,991	23,023
Financial liabilities, excluding derivative financial instruments	32	210,979	281,897
<i>of which vs. related parties</i>	<i>46</i>	<i>162</i>	<i>867</i>
Derivative financial instruments	27	1,018	1,525
Deferred tax liabilities	20	23,127	30,977
Contract liabilities	34	20,167	19,141
<i>of which vs. related parties</i>	<i>46</i>	<i>1</i>	<i>3</i>
Deferred income	35	174	595
NON-CURRENT LIABILITIES		281,452	360,547
Provisions	30	760	1,316
Employee benefits	31	1,402	186
Financial liabilities, excluding derivative financial instruments	32	155,310	134,124
<i>of which vs. related parties</i>	<i>46</i>	<i>496</i>	<i>233</i>
Derivative financial instruments	38	0	5
Trade and other payables	33	116,496	122,643
<i>of which vs. related parties</i>	<i>46</i>	<i>474</i>	<i>495</i>
Contract liabilities	34	87,278	83,085
<i>of which vs. related parties</i>	<i>46</i>	<i>70</i>	<i>98</i>
Deferred income	35	3,324	4,161
Current tax liabilities	26	3,136	3,201
Liabilities held for sale	15	768	0
CURRENT LIABILITIES		368,474	348,721
TOTAL LIABILITIES		649,926	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		993,689	1,170,701



Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>Twelve-month period closed as at 31 December</i>			
<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<i>2025</i>	<i>2024 Restated³³</i>
Revenues	36	457,086	440,687
<i>of which vs. related parties</i>	<i>46</i>	<i>1,719</i>	<i>2,626</i>
Costs of raw materials	37	(22,674)	(22,948)
Service costs	38	(140,274)	(131,681)
<i>of which vs. related parties</i>	<i>46</i>	<i>(1,910)</i>	<i>(1,253)</i>
Personnel costs	39	(191,136)	(173,683)
Contract costs	40	(7,560)	(12,747)
Other operating costs	41	(4,660)	(5,185)
<i>of which vs. related parties</i>	<i>46</i>	<i>0</i>	<i>(42)</i>
Amortisation and depreciation	42	(62,814)	(53,559)
Provisions	42	(978)	(1,044)
Impairment of trade receivables	42	(1,796)	(4,499)
Impairment of non-financial assets	42	(93,158)	(365)
Total Costs		(525,050)	(405,711)
OPERATING PROFIT (LOSS)		(67,963)	34,977
Financial income	43	28,379	31,567
<i>of which vs. related parties</i>	<i>46</i>	<i>61</i>	<i>64</i>
Financial charges	43	(17,446)	(23,210)
<i>of which vs. related parties</i>	<i>46</i>	<i>(74)</i>	<i>(2)</i>
Net financial income (charges)		10,933	8,358
Share of profit of equity-accounted investments, net of tax effects	18	133	(93)
PROFIT (LOSS) BEFORE TAX		(56,898)	43,242
Income taxes	44	(964)	(1,368)
<i>of which from non-recurring transactions</i>	<i>44</i>	<i>5,407</i>	<i>7,234</i>
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS		(57,861)	41,874
Profit (loss) from discontinued operations	15	12,096	(1,105)
<i>of which from non-recurring transactions</i>	<i>15</i>	<i>8,463</i>	<i>(5,124)</i>
NET PROFIT		(45,765)	40,768

³³ The comparative figures of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Consolidated Financial Statements.

<i>Twelve-month period closed as at 31 December</i>			
<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<i>2025</i>	<i>2024 Restated</i>
Other components of the comprehensive income statement			
<i>Components that will never be reclassified to profit or loss</i>			
Actuarial gains (losses) of employee benefit provisions	31	436	147
Change in fair value of equity investments measured at fair value through OCI	18	(9)	20
Tax effect		(106)	(37)
Total components that will never be reclassified to profit or loss		321	130
<i>Components that may be later reclassified to profit or loss:</i>			
Exchange rate differences from the translation of foreign financial statements		(1,300)	750
Profits (losses) from measurement at fair value of derivative financial instruments	27	(168)	(4,513)
Tax effect		40	1,085
Total components that may be later reclassified to profit or loss		(1,428)	(2,679)
Total other components of comprehensive income for the period, net of tax effects		(1,107)	(2,549)
<i>of which relating to discontinued operations</i>	15	(20)	1
Total comprehensive income for the period		(46,871)	38,219
Net profit attributable to:			
Group		(43,014)	31,745
Minority interests		(2,751)	9,023
Total comprehensive income for the period attributable to:			
Group		(43,965)	29,049
Minority interests		(2,906)	9,170
Earnings per share			
Basic earnings per Share (in Euro)	45	(0.94)	0.69
- of which from continuing operations	45	(1.20)	0.72
- of which from discontinued operations	45	0.26	(0.02)
Diluted earnings per share (in Euro)	45	(0.93)	0.69
- of which from continuing operations	45	(1.19)	0.71
- of which from discontinued operations	45	0.26	(0.02)



Consolidated Statement of Changes in Shareholders' Equity

Twelve-month period closed as at 31 December 2025											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
Restated Balance as at 31 December 2024	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433
Adjustment for the correction of errors relating to previous years								(2,086)	(2,086)	(220)	(2,306)
Balance as at 1 January 2025	47,207	(22,775)	9,441	55,439	(106)	160	4,382	312,991	406,739	52,388	459,128
<i>Comprehensive income for the period</i>											
Profit for the period								(43,014)	(43,014)	(2,751)	(45,765)
Other components of the comprehensive income statement					(128)	281		(1,105)	(952)	(155)	(1,107)
Total comprehensive income for the period	0	0	0	0	(128)	281	0	(44,118)	(43,965)	(2,906)	(46,871)
<i>Transactions with shareholders</i>											
Dividends								(13,767)	(13,767)	(5,132)	(18,899)
Share-based payments							(121)	1,923	1,802	96	1,898
Acquisitions of minority interests in subsidiaries						44	68	(37,572)	(37,460)	(14,088)	(51,548)
Other changes								101	101	(47)	55
Total transactions with shareholders	0	0	0	0	0	44	(52)	(49,315)	(49,323)	(19,172)	(68,494)
Balance as at 31 December 2025	47,207	(22,775)	9,441	55,439	(234)	485	4,331	219,559	313,452	30,311	343,763

Twelve-month period closed as at 31 December 2024 Restated ³⁴											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
Balance as at 1 January 2024	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
<i>Comprehensive income for the period</i>											
Profit for the period								31,745	31,745	9,023	40,768
Other components of the comprehensive income statement					(3,418)	99		624	(2,696)	147	(2,549)
Total comprehensive income for the period	0	0	0	0	(3,418)	99	0	32,368	29,049	9,170	38,219
<i>Transactions with shareholders</i>											
Dividends								(21,012)	(21,012)	(5,944)	(26,956)
Sale of treasury shares		7,283					(1,457)	(1,210)	4,616		4,616
Share-based payments							(3,233)	5,249	2,016	55	2,070
Acquisitions									0	11,692	11,692
Acquisitions of minority interests in subsidiaries						1	17	(14,666)	(14,647)	(8,030)	(22,677)
Other changes								(561)	(561)	42	(519)
Total transactions with shareholders	0	7,283	0	0	0	1	(4,673)	(32,200)	(29,589)	(2,185)	(31,775)
Balance as at 31 December 2024	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433

³⁴ The comparative figures of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* and the *Information on the Statement of Financial Position* sections of the Notes to the Consolidated Financial Statements.



Consolidated Statement of Cash Flows

Amounts in thousands of Euro	Notes	Twelve-month period closed as at 31 December	
		2025	2024 Restated
Cash flows from operations			
Net profit		(45,765)	40,768
Adjustments for:		0	
- Amortisation and depreciation	42	66,717	55,185
- Impairment (Revaluations)	42	94,954	4,866
- Provisions	42	978	1,044
- Provisions for share-based benefit plans	42	1,898	2,070
- Net financial charges	43	(10,091)	(3,082)
- of which vs. related parties		13	(62)
- Share of profit of equity-accounted investments	18	(133)	(1,276)
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	15	(8,463)	0
- Loss (Profit) from the sale of fixed assets		(52)	141
- Income taxes	44	2,611	1,402
Changes in:		0	0
- Inventories		(569)	(570)
- Contract cost assets		4,531	(1,204)
- Trade and other receivables and Contract assets		(9,044)	(14,720)
- of which vs. related parties		332	187
- Trade and other payables		2,864	2,616
- of which vs. related parties		(72)	(465)
- Provisions and employee benefits		527	725
- Contract liabilities and deferred income, including public contributions		4,767	4,621
- of which vs. related parties		(29)	50
Cash and cash equivalents generated by operations		105,730	92,585
Income taxes paid		(5,040)	(22,394)
Net cash and cash equivalents generated by operations		100,690	70,191
of which discontinued operations		11,190	856
Cash flows from investments			
Interest collected		1,029	1,859
- of which vs. related parties		61	0
Collections from sale or repayment of financial assets		1,226	24,944
- of which vs. related parties		400	0
Investments in equity-accounted investments		0	0
Disinvestments from equity-accounted investments		24	127
Investments in unconsolidated equity investments	18	(900)	(1,058)
Divestments in unconsolidated equity investments	18	65	93
Investments in other financial assets		(4,591)	(4,651)
- of which vs. related parties		(430)	(730)
Investments in property, plant and equipment		(2,227)	(12,083)
Investments in intangible assets		(26,171)	(29,731)
Increases in the scope of consolidation, net of liquidity acquired	14	(7,911)	(103,136)
Decreases in the scope of consolidation, net of liquidity sold	15	(2,365)	0
Net cash and cash equivalents generated/(absorbed) by investments		(41,822)	(123,637)
of which discontinued operations		(6,644)	(31,978)



<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<i>Twelve-month period closed as at 31 December</i>	
		<i>2025</i>	<i>2024</i>
<i>Cash flows from financing</i>			
Purchase of minority interests in subsidiaries	32	(5,147)	(83,405)
Interest paid		(11,340)	(8,080)
- <i>of which vs. related parties</i>		(9)	(18)
Medium/long-term bank loans taken out	32	56,788	152,244
Repayment of medium/long-term bank loans	32	(73,230)	(65,093)
Short-term bank loans taken out	32	14,000	12,000
Repayment of short-term bank loans	32	(14,000)	(10,000)
Repayment of price deferment liabilities on acquisitions of equity investments	32	(1,461)	(1,661)
Repayment of Liabilities for contingent considerations	32	(18,215)	(3,093)
Change in other current bank payables	32	(2,484)	3,278
- <i>of which vs. related parties</i>		230	15
Change in other financial payables	32	(3,539)	(243)
- <i>of which vs. related parties</i>		27	500
Repayment of lease payables	32	(9,152)	(7,397)
- <i>of which vs. related parties</i>		(213)	(300)
Sale (Purchase) of treasury shares		0	4,616
Dividends paid	29	(21,283)	(28,926)
Net cash and cash equivalents generated/(absorbed) by financing		(89,064)	(35,758)
<i>of which discontinued operations</i>		0	1,049
Net increase (decrease) in cash and cash equivalents		(30,197)	(89,204)
Cash and cash equivalents as at 1 January	28	72,765	161,678
Exchange rate effect on cash and cash equivalents		(535)	292
Cash and cash equivalents at the end of the period	28	42,033	72,765



Notes to the Consolidated Financial Statements as at 31 December 2025

1. Entity that prepares the financial statements

Tinexta S.p.A. is based in Rome, Italy, in Piazzale Flaminio 1/b. These Consolidated Financial Statements as at 31 December 2025 include the Financial Statements of Tinexta S.p.A. (the "Parent Company") and its subsidiaries (jointly, the "Group").

The Group is mainly active in the Digital Trust, Cybersecurity and Business Innovation sectors.

These Consolidated Financial Statements as at 31 December 2025 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 5 March 2026. The publication of these Consolidated Financial Statements was carried out in accordance with the Delegated Regulation of the European Commission no. 2019/815 and subsequent amendments.

The shares of the Parent Company are listed in Italy on the Electronic Equity Market (MTA) managed by Borsa Italiana S.p.A., STAR segment. At the date of preparation of these Consolidated Financial Statements, Zinc BidCo S.p.A. (the "Parent Company"), a company indirectly controlled by the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A., is the shareholder that holds the relative majority of the shares of Tinexta S.p.A. On 4 August 2025, a shareholders' agreement was signed between Zinc TopCo (parent company of Zinc BidCo S.p.A.) and Tecno Holding containing agreements relating, inter alia: (i) to the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the system of circulation of the Shares held by the parties; and (iii) certain additional aspects related to the reciprocal relationships and interests of the parties such as direct and indirect shareholders of the Issuer and its subsidiaries. The Controlling Shareholder does not exercise management nor coordination activities over Tinexta.

Name of the entity that prepares the financial statements	Tinexta S.p.A.
Registered office of the entity that prepares the financial statements	Rome, Italy
Legal form of the entity that prepares the financial statements	S.p.A.
Country of registration	Italy
Address of the registered office of the entity that prepares the financial statements	Piazzale Flaminio 1/b, 00196 Rome
Company name of the Controlling Shareholder	Zinc BidCo S.p.A.
Company name of the Parent Company	Tinexta S.p.A.
The Group's main place of business	Italy

2. Preparation criteria and compliance with IFRS

These Consolidated Financial Statements prepared in accordance with Article 154-ter of Italian Legislative Decree no. 58/98 - CFA - and subsequent amendments and additions, have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by CONSOB in implementation of paragraph 3 of Article 9 of Italian Legislative Decree 38/2005.

The Consolidated Financial Statements were drafted on a going concern basis, as the Directors have verified that there are no financial, managerial or other indicators that suggest critical issues concerning the Group capacity to fulfil its commitments in the foreseeable future and, in particular, over the next 12 months. The description of the procedures through which the Group manages financial risks is provided in the note below on Financial risk management.



3. Changes in accounting policies and correction of errors

Amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded in relation to the Put options granted to minority shareholders of subsidiaries.

As at 30 June 2025, the Tinexta Group has amended its Accounting Policy regarding the recognition, in the Consolidated Financial Statements, of the adjustment to Liabilities for the purchase of minority interests recorded in relation to the Put options granted to minority shareholders of subsidiaries:

- under the previous Accounting Policy, which the Group considered acceptable based on existing IFRS literature, any subsequent measurement of *Liabilities for the purchase of minority interests* linked to Put options was recognised with a corresponding entry in the parent company's Shareholders' Equity. This was not applicable in forwards, for which the change in the financial liabilities was already recognised in the Income Statement.
- With the new Accounting Policy, adopted in order to align the accounting treatment of these instruments with the majority interpretation identified in cases in which entities decide, upon initial recognition, to adopt IAS 32, any change in *Liabilities for the purchase of minority interests* that may occur after the date of recognition is recorded with a corresponding entry in the income statement (financial income/expenses and/or foreign exchange gains/losses, depending on the nature of the change).

In line with IAS 8, this change in Accounting Policy was applied retroactively to the opening balance of Shareholders' Equity for the earliest financial year presented and to the other comparative amounts shown for each previous financial year presented, as if the new Accounting Policy had always been applied. This change in the Accounting Policy had no impact on the opening Shareholders' Equity. For the impact of the retroactive change on the income statement for the comparative period, see the section "Information on the Comprehensive Income Statement" in these Notes. For the impact of the change on the income statement for the period, see Note 43. *Net financial income (charges)*.

Correction of error with retrospective recognition as at 1 January 2025.

During the 2025 financial year, the Group identified an error relating to the recognition of Contract fulfilment cost assets pursuant to IFRS 15 at the French subsidiary ABF Decisions. In particular, the error concerned an incorrect estimate of the incremental costs necessary to fulfil the multi-year contracts in place, with the resulting overestimation of the equity asset recognised under Current contract fulfilment cost assets pursuant to IFRS 15.95–98 for an amount of €3,074 thousand as at 31 December 2024. The related impact on consolidated shareholders' equity as at 31 December 2024, net of the related underestimation of Deferred tax assets (€769 thousand), amounted to €2,306 thousand.

The error emerged in the fourth quarter of 2025 following the implementation of a time-sheet system starting from the 2024 financial year at ABF Decisions.

In compliance with IAS 8.43–48, the Group has assessed the possibility of carrying out a complete retrospective recognition of the error. However, the reconstruction of the information necessary to determine, with reasonable objectivity, the effects of the error for the years ended before 31 December 2024 and previous years was found to be impractical, since the precise recognition of the final assets is



available from 2024, therefore without the possibility of reliably determining the correct balance of Contract fulfilment cost assets as at 31 December 2023 and, therefore, of reliably determining the impacts on the items of the Statement of Profit or Loss for the year 2024. Consequently, in compliance with IAS 8.44 and IAS 8.45(b), the Group has applied the correct retrospective recognition only up to the most remote period for which this is found to be feasible, i.e. at the opening date of the Consolidated Financial Statements as at 1 January 2025. Since full retrospective application was not feasible, the values for the year 2024 were not restated (IAS 8.45).

4. Presentation criteria

The Consolidated Financial Statements consist of the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria;
- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

For each item in the consolidated financial statements, the corresponding value for the previous year or period is shown for comparative purposes.

The Information on the Statement of Financial Position contains the reconciliation table between the values published in the Consolidated Financial Statements as at 31 December 2024 and those now presented for comparative purposes.

The *Information on the Comprehensive Income Statement* contain the reconciliation table between the values published in the 2024 Consolidated Financial Statements and those now presented for comparative purposes.

The comparative figures of 2024 have been restated in relation to:

- the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024; the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as fully described in the foregoing paragraph;
- the impacts deriving from the application of the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries in the Profit (loss) from discontinued operations according to IFRS 5.

In accordance with CONSOB Resolution no. 15519 of 28 July 2006, the Statement of profit/(loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties, which are further described in Note 46. *Transactions with Related Parties*.

The Consolidated Financial Statements are presented in Euro, i.e. the functional currency of the Parent Company and of its subsidiaries (except for Ascertia Ltd, whose functional currency is the Sterling - GBP, Ascertia PVT Ltd, whose functional currency is the Pakistan Rupee - PKR, Ascertia Software



Trading LLC, whose functional currency is the United Arab Emirates Dirham - AED, Camerfirma Perú S.A.C., whose functional currency is the Peruvian Nuevo Sol - PEN and Europroject OOD whose functional currency is the Bulgarian Lev - BGN) and all values are expressed in thousands of Euro unless otherwise indicated.

5. Scope of consolidation and consolidation criteria

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements".

For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, even irrespective of any shareholding relationships. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or with the equity method as at 31 December 2025 is shown in the following table.

Company	Registered office	as at 31 December 2025					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
Tinexta InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
Tinexta Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	100.00%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	Tinexta InfoCert S.p.A.	42.80%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
Lextel AI S.p.A.	Rome	50	€	72.00%	Tinexta Visura S.p.A.	100.00%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Tinexta Innovation Hub S.p.A.	50.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line



Euroquality SAS	France	16	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	100.00%	Line-by-line
Evalue Innovación SL	Spain	62	€	85.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
ABF GROUP SAS	France	20,345	€	99.03%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	€	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% Tinexta InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Line-by-line
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	100.00%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	22.00% NEXT Ingegneria dei Sistemi S.p.A. 22.00% Tinexta InfoCert S.p.A. 22.00% Tinexta Cyber S.p.A. 18.00% Tinexta Innovation Hub S.p.A. 7.00% Lenovys S.r.l. 7.00% Tinexta Visura S.p.A. 2.00% Queryo Advance S.r.l.	96.46%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	Tinexta InfoCert S.p.A.	20.14%	Equity method
Authada GmbH	Germany	74	€	16.67%	Tinexta InfoCert S.p.A.	13.98%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	10.00%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Tinexta Innovation Hub S.p.A.	30.00%	Equity method

Tinexta Defence Holding S.r.l. and its subsidiaries, as shown below, were consolidated on a line-by-line basis or using the equity method, until 30 December 2025:

Company	Registered office	as at 30 December 2025					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta Defence Holding S.r.l.	Rome	29	€	85.46%	N/A	100.00%	Line-by-line
Tinexta Defence S.p.A. Società Benefit	Rome	2,554	€	100.00%	Tinexta Defence Holding S.r.l.	100.00%	Line-by-line
DONEXIT S.r.l.	Rome	598	€	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4,450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	100.00%	FO.RA.MIL. S.r.l.	100.00%	Line-by-line
PYNLAB S.r.l.	Benevento	10	€	30.00%	DONEXIT S.r.l.	30.00%	Equity method

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The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The percentage of contribution refers to the contribution to the Group's shareholders' equity by the individual companies as a result of recognition of the additional equity investments in the consolidated companies as a result of the recognition of the Put options granted to the minority shareholders on the portions in their possession.

The financial statements of the subsidiaries are consolidated starting from the date on which the control was acquired.

All the financial statements used for the preparation of the Consolidated Financial Statements were drafted as at 31 December 2025 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

The criteria adopted for line-by-line consolidation are the following:

- assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of shareholders' equity and net profit for the period that pertains to them; these portions are shown separately within shareholders' equity and the income statement;
- the items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the income statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also derecognised.

Business combinations

Business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the acquisition method. The cost of acquisition is represented by the current value ("fair value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets acquired, the liabilities and potential liabilities taken on are recognised at their fair value at the time of the acquisition, with the exception of deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as *Financial income*. The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided. In the case of purchase of controlling interests of less than 100% of share capital, goodwill is recognised only for the part attributable to the Parent Company. The book value of minority interests is calculated in proportion to the portions of equity investment held by third parties in the net identifiable assets of the acquired company, that is to say, at their fair value on the date of acquisition. Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or a liability, i.e. as a financial instrument pursuant to IFRS 9, are recognised in the Income Statement under *Financial Income/Charges*. The contingent consideration that is classified as an equity instrument is not remeasured and, consequently, its settlement is accounted for under shareholders' equity. If the business combination was carried out in multiple stages, at the time of the acquisition of the control the equity investments previously held are re-measured at fair value and any difference (positive or negative) is recognised in the Income Statement in *Financial Income/Charges*. If the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the measurement process, are recognised within 12 months from the acquisition date, restating the comparative data.

Acquisition or sale of minority interests after obtaining control

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In the case of the purchase of minority interests, after control has been obtained, the difference between the acquisition cost and book value of the minority interests acquired is deducted from or added to the Shareholders' Equity of the Parent Company. In the case of sales of equity investments that do not involve a loss of control, instead, the difference between sale price and carrying amount of the equity investments sold is recognised directly to shareholders' equity (as an increase), without passing through the Income Statement.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their book value will be recovered mainly through a sale transaction rather than through their continuous use. For this to occur, the asset (or disposal group) must be available for immediate sale in its current condition, subject to conditions, which are customary and customary, for the sale of such assets (or disposal groups) and the sale must be highly probable.

When the Group is involved in a sales plan that involves the loss of control over an investee and the requirements of IFRS 5 are met, all the assets and liabilities of the subsidiary are classified as held for sale regardless of the fact that, after the sale, the Group retains a minority interest in the former subsidiary.

Non-current assets (or disposal groups) and liabilities included in disposal groups classified as held for sale are presented separately from other assets and liabilities in the Statement of Financial Position. The amounts presented for non-current assets or for assets and liabilities of a disposal group classified as held for sale are not reclassified or restated for the periods under comparison.

Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the book values of the asset (or group) are measured in accordance with the specific accounting standard applicable to these assets or liabilities.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the book value and the related fair value, net of sell costs. Non-current assets are not amortised until they are classified as held for sale or until they are included in a disposal group classified as held for sale.

A discontinued operation is a component of the Group that has been disposed of, or classified as held for sale, and:

- represents an important autonomous line of business or geographical segment;
- is part of a single, coordinated programme for the divestment of an important stand-alone line of business or geographical segment; or
- is a subsidiary acquired exclusively for resale.

The Group shows, in a separate item of the Income Statement, a single amount represented by the total of:

- profits or losses from discontinued operations net of tax effects; and
- the capital gain or loss, net of tax effects, recognised following the measurement at fair value net of the costs to sell or the disposal of the assets (or disposal group) that make up the discontinued operation.

The corresponding amounts are re-presented in the Income Statement for the periods under comparison, so that the disclosure refers to all discontinued operations by the reference date of the last financial statements presented.

Associated companies

Associated companies are those on which the Group exercises a significant influence, which is assumed to exist when the equity investment holds between 20% and 50% of voting rights. Equity investments in associated companies are measured with the equity method and are initially recognised at cost. The equity method is described below:

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- the book value of the equity investments is aligned with the shareholders' equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition;
- the profits or losses attributable to the Group are recognised from the date on which the significant influence starts and until the date the significant influence ceases. If, as a result of the losses, the company measured with the method in question reports negative shareholders' equity, the book value of the equity investment is cancelled and any excess attributable to the Group, where the latter is committed to fulfil legal or implicit obligations of the associated company, or in any case to cover its losses, is recognised in a specific reserve; the changes in the shareholders' equity of the company measured with the equity method are not represented in the Income Statement, but are recognised directly among the other components of comprehensive income;
- unrealised profits and losses on transactions carried out between the Company/subsidiaries and the associated company measured at equity, including distributed dividends, are eliminated on the basis of the value of the equity investment of the Group in the associated company, excluding losses if these are representative of a decrease in value of the underlying assets.

6. Translation of financial statements expressed in currencies other than the presentation currency

The rules for the translation of the Financial Statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group), are the following:

- assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
- costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
- the translation reserve includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control.

Goodwill and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate.

7. Segment reporting

Information regarding the business segments has been prepared in accordance with IFRS 8 "Operating Segments", which provides information consistently with the manner adopted by management to make operating decisions. Therefore, the identification of the operating segments and the information presented are defined on the basis of the internal reports used by the management to allocate resources to the different units and to analyse their performance.

An operating segment is defined by IFRS 8 as the component of an entity (i) that carries out business activities generating revenues and costs (including revenues and costs for transactions with other components of the same entity); (ii) the operating results of which are reviewed regularly at the highest decision-making level of the entity to make decisions on the resources to be allocated to the sector and the measurement of the performance; (iii) for which separate financial statements information is available.

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The operating segments identified by management, in line with the organisational structure, the methods with which the Group's results are monitored and presented to stakeholders and within which all the services and products provided to customers converge (for more details, please refer to Note 36. *Revenues*), are:

- *Digital Trust*
- *Cybersecurity*
- *Business Innovation*

Following the deconsolidation of Tinexta Defence Holding and its subsidiaries, the contribution of these entities to the consolidated values of the Cybersecurity segment is presented as discontinued operations and therefore excluded from this business segment (the comparative economic figures have been restated).

With respect to 2024, the consolidated economic data for 2025 include:

- the balances of Lenovys S.r.l. consolidated from 1 April 2024 (Business Innovation segment);
- the balances of Camerfirma Colombia S.A. consolidated from 1 April 2024 (Digital Trust segment);
- the balances of Warrant Funding Project S.r.l. consolidated from 30 June 2024 (Business Innovation segment).

Breakdown of the economic results for the individual operating segments:

Amounts in thousands of Euro	<i>Digital Trust</i>		<i>Cybersecurity</i>		<i>Business Innovation</i>		<i>Other segments</i>		<i>Total</i>	
	<i>Twelve-month period closed as at 31 December</i>						<i>(Holding)</i>			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenues	221,415	206,578	89,292	91,962	156,794	151,728	9,925	3,134	477,427	453,402
Intra-segment revenues	(1,340)	(537)	(6,614)	(2,310)	(2,501)	(1,628)	(9,886)	(3,113)	(20,341)	(7,589)
Revenues from third parties	220,075	205,409	82,679	86,932	154,293	148,373	39	(27)	457,086	440,687
Service costs	(73,193)	(68,849)	(21,977)	(20,430)	(47,489)	(43,741)	(12,625)	(9,715)	(140,274)	(131,681)
Personnel costs	(65,199)	(58,095)	(45,455)	(47,904)	(68,855)	(57,345)	(11,850)	(11,382)	(191,136)	(173,683)
Amortisation and depreciation	(25,407)	(18,633)	(10,664)	(11,655)	(23,138)	(20,883)	(5,043)	(3,833)	(62,814)	(53,559)
Impairment of non-financial assets	(15,840)	0	0	0	(77,318)	0	0	0	(93,158)	0
Operating profit (loss)	21,004	40,943	781	(1,087)	(66,078)	17,038	(17,762)	(17,798)	(67,963)	34,977
Interest Income	1,754	2,190	184	191	177	297	3,454	3,580	636	1,315
Interest Expenses	(819)	(468)	(432)	(599)	(3,764)	(3,802)	(13,690)	(13,299)	(13,315)	(12,935)
Profit from equity-accounted investments	137	(9)	0	0	(4)	(7)	0	0	133	(93)
Income taxes	(9,749)	(5,716)	112	414	(3,016)	(1,576)	11,258	4,733	(964)	(1,368)



Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro									Other segments			
	Digital Trust		Cybersecurity		Business Innovation		Discontinued operations		(Parent Company)		Total	
									Eliminations from consolidation			
	31/12/2 025	31/12/2 024	31/12/2 025	31/12/2 024	31/12/2 025	31/12/2 024	31/12/2 025	31/12/2 024	31/12/2 025	31/12/2 024	31/12/2 025	31/12/2 024
Net Invested Capital	141,972	154,536	103,494	192,234	312,043	415,098	838	0	25,255	21,374	583,603	783,242
Total Financial Indebtedness	(57,850)	(50,103)	(3,769)	19,733	119,277	140,070	(79,878)	0	262,060	212,109	239,839	321,809

8. New standards or amendments for 2025 and future requirements

As required by IAS 8 – Accounting standards, changes in accounting estimates and errors, the new accounting standards and interpretations are indicated below, as well as changes to existing standards and interpretations already applicable, not yet in force on that date, which could be applied in the future in the Consolidated Financial Statements of the Group:

a) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2025

The accounting standards, amendments and interpretations, in force from 1 January 2025 and endorsed by the European Commission, are set out below:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities assess the exchangeability between two currencies and determine the spot exchange rate in the absence of such exchangeability. The amendments are effective from the annual reporting periods beginning on or after 1 January 2025.

It should be noted that the adoption of these amendments had no significant impact on the Consolidated Financial Statements.

b) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2025, documents endorsed by the EU on the date of approval of the Consolidated Financial Statements

At the date of approval of the Consolidated Financial Statements, the competent bodies of the European Union had endorsed the following standards and amendments, but the Group had not yet adopted them:

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.

It should be noted that the Group is evaluating the effects that the application of the aforementioned standards could have on its Consolidated Financial Statements.



c) New documents issued by the IASB applicable to financial statements starting after 1 January 2025, documents not endorsed by the EU on the date of approval of the Consolidated Financial Statements:

At the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments have not yet been endorsed by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025). The amendments are effective for financial years starting on or after 1 January 2027.

9. Measurement criteria

We describe below the accounting standards and the most significant measurement criteria used for the preparation of the consolidated financial statements as at 31 December 2025. These standards and criteria are consistent with those used for the preparation of the consolidated financial statements of the previous year.

9.1 Property, Plant and Equipment

Property, plant and equipment are measured at the cost of purchase or production and net of accumulated depreciation and impairment, if any. The cost includes all the charges directly incurred to prepare the assets to be used, as well as any dismantling and removal charge that shall be incurred to bring the work site back to its original conditions.

The charges incurred for ordinary and/or regular maintenance and repair are directly recognised in the income statement in the year in which they are incurred. The capitalisation of the costs for the expansion, modernisation or improvement of the structural items owned or in use by third parties is carried out only to the extent to which they meet the requirement for a separate classification as assets or part of an asset. Any public contributions related to property, plant and equipment are recorded as deferred revenues and recognised as income in the income statement on a systematic and rational basis over the useful life of the related asset.

The value of an asset is adjusted for systematic depreciation, calculated on the basis of its estimated useful life. When the asset is recognised for the first time, the depreciation is calculated keeping into account the effective date on which the asset is ready for use. The useful life estimated by the Group, for the different classes of assets, is the following:

	Estimated useful life
Land	indefinite
Buildings	33 years
Electronic machines	2.5 - 6 years
Other assets	2.5 - 8 years
Leasehold improvements	6 - 9 years

The estimates of the useful life and of the residual value are reviewed at least once a year.

Depreciation ends when the asset is transferred or reclassified as held for sale.

If the asset subject to depreciation includes distinctly identifiable and significant components, with different estimated useful life, the depreciation is calculated separately for each of the different components, in application of the component approach principle.

Gains and losses realised on the sale of assets or groups of assets are calculated by comparing the sale price with the corresponding net book value.

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The assets related to the rights of use concerning lease agreements are recognised under the item Property, plant and equipment. As regards the initial recognition and subsequent measurement criteria applied to these assets, see the section [Leased assets](#).

9.2 Leased assets

The Group assesses if the agreement is or contains a lease as at its effective date. The agreement is or contains a lease if, against payment, gives the right to control the use of a specific asset, for a given period of time. At the date when the lessor makes the underlying asset available to the Group (effective date of the lease), the latter recognises the asset consisting of the right of use, and recognises the lease liability, except for short term leases other than those covering buildings (as in the case of lease agreements of a duration equal to or less than 12 months) and for the leases of assets of a modest value (namely, with a value less than €5,000 when new). For the latter, the Group recognises the payments due for said leases as a cost, on a straight-line basis for the duration of the lease, or according to another criterion that is a better representative of the way the benefits are obtained.

Financial liabilities deriving from the lease are initially recognised at the current value of the future payments at the effective date of the agreement, discounted at the implicit rate of the lease. If this rate is not promptly determinable, the rate used is the marginal loan rate of the Group, understood as the rate that the Group should pay for a loan with a similar duration and guarantees, necessary to obtain an asset of a value similar to the asset consisting of the right of use within a similar economic context.

At their maturity dates, the payments due for the lease, included in the measurement of lease liabilities, comprise the following payments for the right of use of the underlying asset throughout the duration of the lease, not yet made at the maturity date:

- fixed payments, net of any lease incentive to be received;
- variable payments due for the leases that depend on an index or a rate, valued initially by using an index or a rate at their start date (e.g. instalments revalued according to ISTAT or associated to the EURIBOR);
- amounts that the Group is expected to pay as a guarantee on the residual value;
- penalties to be paid for the termination of a lease if the duration of the lease provides for the exercise by the Group of the option of lease termination.

After the start date, the Group assesses the lease liability:

- increasing the book value to take into account the interest on the lease liability;
- decreasing the book value to take into account the payments due for the executed leases; and
- re-determining the book value to take into account any new assessment or change in the lease or the revision of the fixed payments due for the lease.

After the effective date, the Group re-determines the lease liability as an adjustment of the asset consisting of the right of use:

- in the case of a change in the duration of the lease, by discounting the revised lease payments using a revised discount rate;
- in the case of a change in the assessment of an option for the purchase of the underlying asset, by discounting the revised lease payments using a revised discount rate;
- in the case of a change in the payments following a change in the index or in the rate used to determine the payments, by discounting the revised lease payments using the same discount rate.

The initial cost of the asset consisting of the right of use includes: the amount of the initial measurement of the lease liability, the lease payments made at or before the effective date, net of the lease incentives received, the initial direct costs incurred by the Group, i.e. those incremental costs incurred for obtaining the lease that would have not been incurred if the lease had not been obtained and the estimate of the costs that the Group must bear for the dismissal and removal of the underlying asset and for the restoration of the site where it is located or for the restoration of the underlying assets in the conditions set forth in lease, unless these costs are incurred for producing inventory.

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The Group opted for the recognition of assets consisting of the right of use under the item Property, plant and equipment under the same categories where the corresponding assets would have been recognised if they were owned.

The asset consisting of the right of use is subsequently measured by applying the cost model, net of the accumulated amortisation and impairment of the accumulated value, adjusted in order to take into account any re-measurement of the lease liability. If the lease transfers the ownership of the underlying asset to the Group at the end of the lease or if the cost of the asset consisting of the right of use reflects the fact that the Group will exercise the purchase option, the Group depreciates the asset consisting of the right of use from the effective date until the end of the useful life of the underlying asset. Conversely, the Group depreciates the asset consisting of the right of use from the effective date to the end of the useful life of said asset or, if prior, to the end of the lease duration.

9.3 Intangible assets

Intangible assets consist of non-monetary items without physical form, but which can be clearly identified and able to generate future economic benefits for the company. These items are recognised at the acquisition and/or production cost, inclusive of the expenses directly attributable during the preparation of the asset to make it operational, net of accumulated amortisation (with the exception of intangible assets with indefinite useful life) and any impairment. The amortisation starts when the asset becomes available for use and is allocated systematically with regard to its residual possibility of use, that is, on the basis of its useful life. When the intangible asset is recognised for the first time, amortisation is calculated taking into account the effective use of the asset. Specifically, within the Group, the following main categories of intangible assets can be identified:

- **Goodwill:** goodwill recognised among intangible assets is related to business combination transactions and represents the difference between the cost incurred for the acquisition of a company or a business unit and the sum of the fair value assigned, at the time of acquisition, to the individual assets and liabilities that make up the capital of that company or business unit. Having indefinite useful life, goodwill is not subject to systematic amortisation but undergoes an impairment test at least once a year. For the purposes of the execution of the impairment test, the goodwill acquired in a business combination is allocated to the individual Cash-Generating Units (CGU) or to groups of CGUs that are expected to benefit of the synergies of the aggregation, in compliance with the minimum level at which this goodwill is monitored within the Group. Goodwill related to associated companies, *joint ventures* or non-consolidated subsidiaries is included in the value of the equity investments.
- **Software:** software is recognised at its acquisition and/or development cost net of accumulated amortisation and impairment, if any. The amortisation is carried out from the year in which the software, either acquired or internally developed, is available for use and is calculated taking as reference the shorter period between that of expected use and that of ownership. Useful life varies according to the business of the companies and is between 3 and 10 years.
- **Concessions, licences and trademarks:** costs for the acquisition, internal production and user licenses of the trademarks fall under this category. The costs, inclusive of the direct and indirect expenses incurred to obtain the rights, may be capitalised as assets after obtaining their ownership and are systematically amortised taking as reference the shorter period between that of expected use and that of ownership of the rights. The useful life is between 5 and 18 years.
- **Databases:** the costs to acquire financial information are recognised in intangible assets only to the extent to which the Group is able to reliably measure for these costs the future benefits deriving from the acquisition of the information assets. The useful life is between 3 and 4 years.
- **Intangible assets from business combination transactions:** these concern the allocation during PPA (purchase price allocation) of the excess cost paid for the acquisition of control:
 - ✓ of Warrant Hub (today Tinexta Innovation Hub S.p.A.) and its subsidiaries, carried out in November 2017, which has involved the recognition of an intangible asset for customer lists for an amount of €29,451 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 17 years from the acquisition date;
 - ✓ of Privacy Lab (today merged into Tinexta Innovation Hub S.p.A.), which occurred in January 2020, which has involved the recognition of an intangible asset for customer lists for an



- amount of €687 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 9 years from the acquisition date;
- ✓ of Euroquality, carried out in December 2020, which has involved the recognition of an intangible asset for backlog orders for an amount of €575 thousand that, on the basis of the term of the contracts, it is believed may exhaust its future utility in a period of 6 years from the acquisition date;
 - ✓ of Corvallis (today merged into Tinexta Cyber S.p.A.), which occurred in January 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €46,535 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 17 years from the acquisition date;
 - ✓ of Yoroi (today merged into Tinexta Cyber S.p.A.), which occurred in January 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €13,338 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date;
 - ✓ of Queryo Advance, which occurred in January 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €12,245 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 15 years from the acquisition date;
 - ✓ of Forvalue, which occurred in July 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €14,500 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 11 years from the acquisition date;
 - ✓ of Financial Consulting Lab (today merged into Tinexta Innovation Hub S.p.A.), carried out in October 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €3,409 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 10 years from the acquisition date;
 - ✓ of CertEurope, which occurred in November 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €27,654 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 8 years from the acquisition date;
 - ✓ of Evalue Innovacion, which occurred in January 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €15,405 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 6 years from the acquisition date;
 - ✓ of Enhancers (today merged into Tinexta Innovation Hub S.p.A.), which occurred in April 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €4,338 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 6 years from the acquisition date;
 - ✓ of Sferabit (today merged into Tinexta Visura S.p.A.), which occurred in May 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €1,040 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date;
 - ✓ of LAN&WAN (today merged into Tinexta Cyber S.p.A.), which occurred in July 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €462 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 10 years from the acquisition date;
 - ✓ of Plannet (today merged into Tinexta Innovation Hub S.p.A.), carried out in July 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €4,324 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 15 years from the acquisition date and of an intangible asset for backlog orders for an amount of €291 thousand that, based on the term of the contracts, it is believed may exhaust its future utility in a period of 4.5 years from the acquisition date;
 - ✓ of Ascertia, which occurred in August 2023, which has involved the recognition of an intangible asset for customer lists for an amount of €15,150 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 11 years from the acquisition date;
 - ✓ of Studio Fieschi, carried out in December 2023, which has involved the recognition of an intangible asset for customer lists for an amount of €1,708 thousand that, on the basis of

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- the rate of turnover of customers, it is believed may exhaust its future utility in a period of 7 years from the acquisition date;
- ✓ of ABF, which occurred in January 2024, which has involved the recognition of an intangible asset for customer lists for an amount of €24,200 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date;
- ✓ of Lenovys, which occurred in April 2024, which has involved the recognition of an intangible asset for customer lists for an amount of €7,814 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 9 years from the acquisition date.

9.4 Investment property

Property held for the purpose of obtaining rents or for the appreciation of invested capital, or both (other than those intended for use in the production or supply of goods or services or in the administration of the company, recorded in the item Property, plant and equipment), are valued at cost and subject to depreciation.

9.5 Impairment of property, plant and equipment and intangible assets (asset impairment)

Goodwill and intangible assets with indefinite useful life

Assets with indefinite useful life are not subject to amortisation, but undergo, at least once a year, an assessment of the recoverability of the value recognised in the financial statements (impairment test). As previously indicated, goodwill undergoes an impairment test, annually or more frequently, if there are indications that it may have suffered a decrease in value.

The impairment test is carried out on each of the Cash-Generating Units ("CGU") to which goodwill was allocated and monitored by management.

Any decrease in value of goodwill is recognised if the recoverable amount of the CGU to which goodwill is allocated is less than the corresponding value recognised in the financial statements.

The recoverable amount is understood as the greater between the fair value of the CGU, net of sale charges, and the corresponding value in use, the latter being the current value of the expected future cash flows for the assets that make up the CGU. In calculating the value in use, the expected future cash flows are discounted using a discount rate inclusive of taxes, which reflects the current market assessments of the cost of cash, in proportion to the period of the investment and the specific risk of the asset. If the decrease in value identified through impairment testing is greater than the value of the goodwill allocated to the CGU, the residual excess is allocated to the assets included in the CGU in proportion to their book value. This allocation has as minimum the highest of:

- (i) fair value of the asset, net of sale costs;
- (ii) value in use, as above defined;
- (iii) zero.

The original value of goodwill cannot be restored if the reasons for its impairment no longer apply.

Property, plant and equipment and intangible assets with definite useful life

For the assets subject to depreciation/amortisation, at each reporting date an assessment is carried out as to the existence of internal and external indications of impairment. If such indications are observed, the recoverable amount of said assets is estimated, and any impairment with respect to the corresponding book value is recognised in the income statement. The recoverable amount of an asset is represented by the greater between the fair value, net of accessory sale costs, and the corresponding value in use, the latter being the current value of the expected future cash flows from the assets. In calculating the value in use, the expected future cash flows are discounted using a discount rate inclusive of taxes, which reflects the current market assessments of the cost of cash, in proportion to the period of the investment and the specific risk of the asset. For an asset that does not generate



largely independent cash flows, the recoverable amount is calculated with regard to the cash-generating unit to which this asset pertains.

An impairment is recognised in the income statement if the value of recognition of the asset, or of the corresponding CGU to which this is allocated, exceeds the recoverable amount. The impairment of a CGU is recognised first as a decrease in the book value of any allocated goodwill and, then, as a decrease in other assets, in proportion to their book value and within the limits of the corresponding recoverable amount. If the conditions for an impairment previously carried out no longer apply, the book value of the assets is restored to the income statement, within the limits of the net book value that the asset in question would have had if the impairment had not been carried out and the corresponding amortisation and depreciation had been carried out.

9.6 Receivables and financial assets

The Group classifies financial assets in the following categories:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income;
- Financial assets at fair value through profit or loss.

The management decides on the classification of a financial asset at the time of its first recognition.

Financial assets at amortised cost. This category includes financial assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid.

In the above-mentioned business model, the goal is to collect the contractual cash flows generated by the individual financial assets and not to maximise the overall return on the portfolio by holding and selling the financial assets. The use of this portfolio does not necessarily assume that the financial asset will be held to maturity. In particular, sales of financial assets following a deterioration in credit risk are not incompatible with the objective of collecting contractual cash flows, as activities intending to minimise losses due to credit risk are an integral part of this business model. The sale of a financial asset because it no longer satisfies requirements in terms of credit risk set forth in the company policy is an example of a "permitted" sale. Sales justified by other reasons could also be consistent with this business model, but in this case the frequency and relevance of such sales is checked.

The value of financial assets at amortised cost is determined at each reporting date until they are derecognised using the effective interest method. The gain or loss on the financial asset at amortised cost which is not part of a hedging relationship is recognised in profit (loss) for the year when the financial asset is derecognised or reclassified to *Financial assets at fair value through profit or loss*, through the amortisation process, or in order to recognise gains or losses caused by impairment.

Financial assets at fair value through other comprehensive income (FVOCI): this category includes assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect-and-sell business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid. This type of business model entails more sales, in terms of frequency as well as relevance, than the hold-to-collect business model, as the sale of financial assets is an integral part of this business model. The value of *Financial assets at fair value through other comprehensive income* is determined at each reporting date until they are derecognised. The gain or loss on the financial asset is recognised in other comprehensive income, with the exception of gains and losses due to impairment and exchange gains or losses, until the financial asset is derecognised or reclassified. If the financial asset is derecognised, the cumulative profit or loss previously recognised in other comprehensive income is reclassified from shareholders' equity to profit (loss) for the year by means of a reclassification adjustment. The interest calculated using the effective interest approach is recognised in profit (loss) for the year.

Financial assets at fair value through profit or loss: the assets that are part of a business model that is not hold-to-collect or hold-to-collect-and-sell, and therefore are not measured at amortised cost or at fair value through other comprehensive income, are to be measured at fair value through profit or loss (FVTPL). An example of this business model is a portfolio managed with a view to generating cash flows

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from the sale of financial assets. Indeed, decisions are taken based on the fair value of the financial assets and, the fact that the entity collects contractual cash flows while it holds the financial assets does not in any event make it possible to claim that the business model is one of those described above. Likewise, a portfolio that is managed and the performance of which is evaluated on the basis of fair value can never be classified in the business models described previously. Furthermore, it is possible to exercise the fair value option upon initial recognition, based on which the Group may irrevocably designate the financial asset as measured at fair value through profit or loss if by so doing it eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise result from the measurement of the assets or liabilities or the recognition of the relative gains and losses on a different basis. The value of these financial assets is determined at each reporting date until they are derecognised. The gains and losses arising from fluctuations in fair value are included in the income statement for the year in which they occur and include gains and losses realised from the disposal of the assets.

Impairment

The Group adopts a forecasting model for *expected credit losses* ("ECL"). The model assumes a significant level of assessment regarding the impact of changes in economic factors on the ECL, which are weighted based on probabilities.

The impairment model applies to financial assets measured at amortised cost or at FVOCI, with the exception of equity securities and assets deriving from contracts with customers.

The standard envisages that provisions covering receivables are measured using the "*general deterioration method*", which requires that financial instruments included in the scope of application of IFRS 9 are classified into three stages. The three stages reflect the level of deterioration in credit quality from the moment the financial instrument is acquired and involve different methods of calculating ECL. The Group uses the "simplified approach" for trade receivables. Under the simplified approach, the loss must be recognised for the lifetime of the receivable. The Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models by different customer segments. Forward-looking components are not included as they are not considered significant for the estimate as a whole.

9.7 Derivatives

In line with the provisions of IFRS 9, the Group has decided to exercise the option of continuing to apply the hedge accounting provisions set forth in IAS 39. Thus, the provisions regarding derivatives have remained the same.

Derivative instruments are always treated as assets held for trading and recognised at fair value through profit or loss, unless they represent effective instruments to hedge a specific risk related to underlying assets or liabilities or commitments taken by the Group.

The effectiveness of the hedging transactions is documented and tested both at the beginning of the transaction and regularly (at least at each reporting date) and is measured by comparing the changes in the fair value/cash flow of the hedging instrument with those of the hedged item or, in the case of more complex instruments, through a statistical analysis based on the change of the risk.

The changes in the fair value of derivatives indicated as fair value hedges (not used by the Group) and that are qualified as such, are recognised in the income statement, in the same way as it is done for the changes in the fair value of hedged assets or liabilities due to the risk hedged with the hedging transaction.

The changes in the fair value of the derivatives indicated as cash flow hedges and qualified as such are recognised, only for the "effective" portion, among the other components of the comprehensive income statement through a special equity reserve ("cash flow hedge reserve"), which is transferred to the income statement at the time the underlying hedged asset produces effects on the statement of financial position or income statement. The change in fair value due to the ineffective portion is immediately recognised in the income statement of the period. If the execution of the underlying transaction is no

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longer considered highly likely, the corresponding portion of the cash flow hedge reserve is immediately transferred to income statement. If, instead, the derivative instrument is sold, expires or no longer qualifies as effective hedge of the risk against which the transaction had been initiated, the corresponding portion of cash flow hedge reserve is kept until when the underlying contract produces effects. The hedging is then derecognised as cash flow hedge.

The Group uses derivative instruments within hedging strategies aimed at neutralising the risk of changes in the expected cash flows from transactions contractually defined or highly likely (cash flow hedge).

9.8 Fair value measurement

The Group assesses financial instruments, such as derivatives, at fair value at each reporting date. Fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date.

A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability; or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured by adopting the assumptions that market operators would use in determining the price of the asset or liability, assuming that market operators act to best meet their own economic interest. A fair value measurement of a non-financial asset considers the ability of a market operator to generate economic benefits by making highest and best use of the asset or by selling it to another market operator that would make the highest and best use of it.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value of the instruments listed in public markets is calculated on the basis of the listed prices at the end of the period. The fair value of unlisted instruments is measured with reference to financial valuation techniques. In particular, the fair value of interest rate swaps is measured by discounting the expected cash flows.

All assets and liabilities for which the fair value is measured or recognised in the financial statements are categorised according to the fair value hierarchy, as described below:

- Level 1: financial assets and liabilities the fair value of which is calculated on the basis of the (unadjusted) prices listed in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: financial assets and liabilities the fair value of which is calculated on the basis of input different from listed prices specified in Level 1 but observable, either directly (prices) or indirectly (derived from prices);
- Level 3: financial assets and liabilities the fair value of which is calculated through measurement models that use unobservable input data.

If the input data used to measure the fair value of an asset or liability may be classified at different levels of the fair value hierarchy, the entire measurement is placed at the level of hierarchy of the input at the lowest level that is significant for the entire measurement. The Group records the transfers between the different levels of the fair value hierarchy at the end of the period in which the transfer has taken place.

9.9 Contract cost assets

The following are recognised under "Contract cost assets":

- *incremental costs to obtain the sales contract;*
- *sales contract fulfilment costs.*



Incremental costs to obtain the sales contract are recognised in non-current assets.

Contract fulfilment costs are recognised under current assets if it is believed that the transfer to the customer of the goods or services to which the asset refers will take place as part of the normal operating cycle, including when it is expected that the transfer will not occur within twelve months of the closing date for the year. In fact, the operating cycle is identified as the time between the acquisition of goods for the production process and their realisation in terms of cash and cash equivalents. When the normal operating cycle cannot be clearly identified, it is assumed to have a duration of twelve months. Non-current assets include costs to fulfil the sales contract if the transfer to the customer of the goods and services to which the asset refers is carried out after the normal operating cycle.

The Group recognises incremental costs to obtain the sales contract if it expects to recover these costs. These incremental costs to obtain the contract are costs that the Company incurs to obtain the contract with the customer, and which would not have been incurred if the contract had not been obtained. Costs to obtain the contract that would have been incurred even if the contract had not been obtained are recognised as expenses at the time they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

Contract cost assets are amortised on a straight-line basis in correspondence with the transfer to the customer of the goods and services to which the asset refers and are recognised in the item Contract costs in the income statement.

9.10 Inventories

Inventories are recognised at the lower of cost, calculated making reference to the method of weighted average cost, and the net realisable value, excluding the financial charges and the general structure expenses. The net realisable value is the sale price in the normal management, net of estimated completion costs and those costs needed to carry out the sale.

9.11 Contract assets and liabilities

Contract assets represent the Group's right to consideration in exchange for goods or services transferred to the customer when the right is subject to something other than the passing of time. If the Group fulfilled its obligations, the contract is represented in the statement of financial position as Contract assets, for the amount exceeding the service performed and the receivable recognised. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade assets.

Contract liabilities represent the Group's obligation to transfer goods or services to customers, for which the Group has received consideration from the customer or for which consideration is due. If the customer pays the consideration, or if the Group is entitled to an amount of the consideration that is unconditional (i.e., a receivable), before transferring the good or service to the customer, the contract is shown as a Contract liability at the moment when payment is made or (if earlier) when the payment is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

Contract assets and liabilities are included in, respectively, current assets and liabilities if it is believed that the assets will be realised (or the liabilities will be extinguished) during the normal operating cycle, including when it is expected that they will not be realised/extinguished within twelve months of the closing date for the year. In fact, the operating cycle is identified as the time between the acquisition of goods for the production process and their realisation in terms of cash and cash equivalents. When the normal operating cycle cannot be clearly identified, it is assumed to have a duration of twelve months.

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9.12 Cash and cash equivalents

These include cash, deposits at banks or at other credit institutes available for current transactions, postal accounts and other equivalent values as well as investments maturing within three months of the date of purchase. The cash and cash equivalents are recognised at fair value, usually, coinciding with the nominal value.

9.13 Shareholders' equity

Share Capital

Share capital is represented by the subscribed and paid in capital of the Parent Company.

Treasury shares reserve

This is a negative reserve which includes the purchase cost of treasury shares, including the related transaction costs, as a deduction from shareholders' equity. Purchases and sales of treasury shares, as well as any gains or losses deriving from their sale, are recognised in the financial statements as changes in shareholders' equity.

Share premium reserve

This item consists of the amounts collected by the Company for the issuance of shares at a price above nominal value.

Other reserves

This item includes the reserves of most common use, which may have a generic or specific allocation. The item includes the net profit of previous years, which was not distributed or allocated, or uncovered losses.

Transaction costs relating to the issue of equity instruments

The transaction costs relating to the issue of equity instruments are recognised as a decrease (net of any related tax benefit) of the Share premium reserve, generated by the same transaction, to the extent that they are marginal costs directly attributable to the capital transaction that would have otherwise been avoided.

Listing costs not relating to the issue of new shares are recognised in the income statement.

If the listing involves the sale of existing shares and the issue of new shares, the costs directly attributable to the issue of new shares are recognised as a decrease in the Share premium reserve, the costs directly attributable to the listing of existing shares are recognised in the income statement. Costs related to both transactions are recognised as a decrease of the Share premium reserve, in relation to the ratio between issued shares and existing shares, and the remainder is recognised in the income statement.

Dividend distributions

Dividend distributions to shareholders are recognised as a decrease in shareholders' equity and as a payable in the period in which the payment of the dividend is approved by the shareholders' meeting.

9.14 Payables and other financial liabilities

Financial liabilities include financial payables, lease payables and trade payables.

Payables to banks and other lenders are initially recognised at fair value net of directly attributable transaction costs and subsequently they are measured at amortised cost, applying the effective interest rate method. If there is a change in future cash flows, the value of the liabilities is recalculated to reflect this change on the basis of the current value of the new expected cash flows and internal rate of yield originally calculated.

Payables and the other liabilities are classified as current liabilities, unless the Group has contractual rights to repay its obligations at least more than 12 months after the date of the annual or interim financial statements.

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As regards the criteria for the initial recognition and subsequent measurement of the financial liabilities related to lease agreements, see the section [Leased assets](#).

Financial liabilities are derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled.

Contractual amendments relating to financial liabilities are assessed from a qualitative and quantitative point of view (using the 10% test) to determine whether they are of a substantial nature and therefore require a derecognition of the original debt. In the event of non-substantial changes, the Group recognises the impact of the changes in the income statement.

Trade payables are obligations to pay for goods or services acquired from suppliers as part of ordinary business activities. Trade payables are classified as current liabilities if payment is made within one year of the reporting date. Otherwise, these payables are classified as non-current liabilities. Trade and other payables are initially recognised at fair value and subsequently measured using the amortised cost method.

Put options on minority interests

An option contract that contains an obligation for an entity to buy the equity investments of the minority shareholders of a subsidiary in exchange for cash or other financial assets generates in the Consolidated Financial Statements a financial liability for the current value of the amount to be paid against the reversal of the interest of these minority shareholders. This financial liability will have the offsetting entry in either goodwill or other intangible assets, if the put option was underwritten within a business combination, or shareholders' equity if underwritten after this date. The change in *Liabilities for the purchase of minority interests* that should take place from the recognition date is accounted with an Income Statement (Financial Income/Charges) contra entry according to this policy: (i) dividends distributed to minority shareholders holding Put options are recognised as a decrease in Liabilities for the purchase of minority interests due to the decrease in liquidity of the entity on which the Put option is held, representing in substance an advance payment of the amount due; (ii) changes in Liabilities for the purchase of minority interests attributable to exchange rate adjustments are recognised in the Income Statement under Exchange gains/losses.

Contingent Considerations

A contingent consideration agreed in a business combination gives rise in the Consolidated Financial Statements to a financial liability for the present value of the amount to be paid at the agreed maturity. Such financial liability will have the offsetting entry in either goodwill or other intangible assets. Any change in the financial liability related to the same after the date of recognition, is recognised in the income statement.

9.15 Taxes

The tax burden of the Group is composed of current and deferred taxes. If due to items recognised in the proceeds and charges recognised to Shareholders' Equity within the other components of comprehensive income, said taxes are recognised as an offsetting item in the same item.

Current taxes are calculated on the basis of the tax laws in force at the reporting date; any risk related to different interpretations of positive or negative income items, like disputes with the tax authorities, are recognised as taxes in the income statement with offsetting adjustment made to the liabilities to adjust the provisions recognised in the financial statements.

Deferred taxes are calculated on the basis of the temporary differences that are generated between the book value of the assets and liabilities and their value for tax purposes, as well as on tax losses. The measurement of deferred tax assets and liabilities is carried out by applying the tax rate that is expected to be in force at the time in which the temporary differences will be reversed; this forecast is made on the basis of the tax laws in force or substantially in force at the reporting date of the period. Deferred tax assets, including those deriving from tax losses, are recognised only if it is believed that taxable income sufficient for their recovery will be generated in the following years.

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In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2025 are: Tinexta InfoCert S.p.A., Sixtema S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence Holding S.r.l., Antexis Strategies S.r.l., Tinexta futuro digitale S.c.a.r.l. and Warrant Funding Project S.r.l.

The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations. Accordingly, the Group has reported in these consolidated financial statements the net items related to current IRES (i.e. corporate income) taxes for companies participating in the Tinexta tax consolidation. The recognition of current taxes for IRAP purposes remains unchanged.

9.16 Employee benefits

The short-term benefits are represented by salaries, wages, corresponding social security contributions, pay in lieu of vacation and incentives paid as bonuses to be paid in the twelve months from the date of the financial statements. These benefits are recognised as items of personnel costs in the period of employment.

The benefits after the termination of the employment are divided into two categories:

- *defined-contribution plans*, in which the company pays fixed contributions to a separate entity (for example a pension fund) without a legal or implicit obligation to pay additional contributions if said entity does not have sufficient assets to pay the benefits corresponding to the service provided during employment at the company. The company recognises the contributions to the plan only when the employees have provided their activity in exchange for those contributions;
- *defined-benefit plans*, which include the severance indemnity due to employees pursuant to Article 2120 of the Italian Civil Code ("TFR"), for the portion accrued until 31 December 2006, in which the company commits to grant the benefits agreed with the employees in service taking on the actuarial and investment risks related to the plan. The cost of this plan is therefore not defined on the basis of the contributions due for the year, but is recalculated on the basis of demographic assumptions, statistics and on the wage trends. The methodology applied is called "projected unit credit method". The value of the liability recognised in the financial statements is, therefore, in line with the value resulting from its actuarial measurement, with full and immediate recognition of actuarial profits and losses, in the period in which they arise, as other components of the comprehensive income statement, through a special equity reserve ("*Employee benefits reserve*"). In the calculation of the amount to be recognised in the statement of financial position, the current value of the obligation for defined-benefit plans is decreased by the fair value of the assets servicing the plan, calculated using the interest rate adopted to discount the obligation.

For the companies with more than 50 employees, starting from 1 January 2007, the so-called Budget Act of 2007 and the corresponding implementation decrees have made significant changes to the TFR rules, including the option given to the workers to choose the destination of their TFR. Specifically, the new TFR flows can be directed by the workers to pension schemes of their choice or else kept in the company. In both cases, from this date the newly accrued portions represent defined-contribution plans not subject to actuarial measurement.

With reference to the classification of the costs related to the TFR contributions, service costs are recognised under "Personnel costs" and interest costs under "Financial charges", while actuarial profits/losses are recognised among the other components of the comprehensive income statement.

9.17 Share-based payments

In the event of transactions with share-based payments settled with equity instruments of the Company, the fair value on the allocation date of the options on shares or rights on shares granted to employees is recognised under personnel costs, with a corresponding increase in shareholders' equity in the "Reserve for share-based payments" item, throughout the period during which employees obtain the unconditional right to incentives. The amount recognised as cost will be adjusted to reflect the actual number of incentives (options) for which the conditions of permanence in service and achievement of

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non-market conditions have accrued, so that the final amount recognised as cost is based on the number of incentives that will definitively accrue. Similarly, when estimating the fair value of the options granted, all non-vesting conditions must be considered. With reference to the non-vesting conditions, any differences between the assumptions on the allocation date and the actual ones will have no impact on the financial statements.

In the event of transactions with share-based payments settled in cash (or shares or other financial instruments not belonging to the Company), the fair value of the amount to be paid to employees is recorded as cost, with a corresponding increase of liabilities for employee benefits throughout the period during which employees will accrue the unconditional right to receive payment. The liability is measured at each year-end date and settlement date on the basis of the fair value of share revaluation rights. Any changes in the fair value of liabilities are recognised in the profit or loss for the year under personnel costs.

9.18 Provisions for risks and charges

Allocations to the provision for risks and charges are recognised when, at the reference date, in the presence of a legal or implicit obligation towards third parties, deriving from a past event, it is likely that meeting the obligation will require an outlay of resources, the amount of which can be reliably estimated. This amount represents the current value, if the financial effect of time is significant, of the best estimate of the expense needed to extinguish the obligation. The rate used in the calculation of the current value of the liability reflects current market values and includes the additional effects related to the specific risk associated to each liability. The changes in the estimate are reflected in the income statement of the year in which the change takes place.

If the Group is exposed to risks for which the occurrence of a liability is only a possibility, these risks are described in the Notes and no provision is made.

The *Provision for risks and charges* includes the Provision for pensions referring to the supplemental agents' leaving indemnity due, in the cases set forth by the law, to agents. This liability is estimated based on the actuarial valuation by quantifying future payments, through the projection of the indemnities accrued at the performance evaluation date of the agents until the assumed time of termination of the contractual relationship. Provisions are recognised, by their nature, under *Service costs*.

Provisions for litigation matters are recognised, by their nature, under *Personnel costs*.

9.19 Revenues

The methodological approach followed by the Group in recognising Revenues from contracts with customers (also referred to below as Revenues from sales and services) is broken down into five basic steps (five-step model):

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations;
5. Recognise the revenue when the performance obligation is satisfied.

Revenues are measured taking into account the contractual terms and commercial practices generally applied in relations with customers. The transaction price is the amount of the consideration (which may include fixed amounts, variable amounts or both) to which the seller believes to be entitled in exchange for the transfer of control over the promised goods/services. Control refers generically to the ability to decide on the use of the asset (good/service) and to substantially draw all remaining benefits from it. The total consideration of service agreements is broken down between all of the services on the basis of the sale price of the relative services as if they had been sold individually.

Within each contract, the reference element for the recognition of revenues is the individual performance obligation. For each individually identified performance obligation, the Group recognises revenues when (or as) it fulfils the obligation by transferring the promised good/service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.

For performance obligations fulfilled over time, revenues are recognised over time, measuring the progress made towards fulfilling the obligation in full at the end of each year. To measure its progress,

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the Group uses the input-based method (cost-to-cost method). Revenues are recognised on the basis of the inputs used to fulfil the obligation until that date, with respect to the total inputs assumed that will be used to fulfil the entire obligation. When the inputs are distributed uniformly over time, the Group recognises the corresponding revenues on a straight-line basis. In specific circumstances, when it is not possible to reasonably assess the result of the performance obligation, revenues are recognised only up to the amount of costs incurred.

If the contractual consideration includes a variable amount (e.g., as a result of reductions, discounts, refunds, credits, price concessions, incentives, performance bonuses, penalties, or because the fee itself depends on whether or not an uncertain future event occurs), the amount of the consideration to which the Group is entitled must be estimated. The Group estimates the variable charges consistently for similar cases, using the expected value or the value of the most probable amount; subsequently, it includes the estimated amount of the variable consideration in the transaction price only to the extent that this amount is highly probable.

The Group's revenues are adjusted for significant financial components, both if the financial component is financed by the customer (advance collection) and if it is financed by the Group (deferred collections). The presence of a significant financial component is identified at the signing of the contract, comparing the expected revenues with the payments to be received. The significant financial component is not recorded if the time between the time of transfer of the good/service and the time of payment is less than 12 months.

The Group breaks down revenues from contracts with customers by business segment, by geographic area, and into the following product/service categories:

Digital Trust products: this category includes product sales (certified e-mail, digital signature, time stamps, e-invoicing, digital preservation, and digital identity) that do not include project elements. Revenue is mostly recognised over time, that is, throughout the duration of the contract or based on the consumption recorded.

Digital Trust solutions: regards the sale of complex dematerialisation solutions to companies, which, as such, include project elements. Revenue is recognised over time, that is, throughout the duration of the contract.

Data distribution platforms, software and electronic services: this category includes the supply of software, management, and infrastructure services and solutions, as well as solutions for access to the electronic process for businesses and professionals. Consulting and training services provided are also included. Revenue is predominantly recognised over time, that is, throughout the duration of the contract or based on the consumption recorded.

Marketing consulting: this category includes the consulting service to support customers' globalisation. Revenue is recognised over time, that is, throughout the duration of the consulting contract.

Innovation consulting: refers to consulting services for businesses that invest in productivity, innovation, research, and development in order to obtain incentives, contributions and subsidised financing. The service includes a fixed component and a variable component calculated on the benefits obtained by the customer. Revenue is recognised at a point in time, upon delivery to the customer of the reporting file.

Other innovation services: refer to other innovation services and consulting, including activities related to European projects, energy, and technology transfer. Revenue is predominantly recognised at a point in time, upon delivery to the customer of the reporting file.

Cybersecurity consultancy: refers to Cybersecurity and IT services. These services are provided either through project activities in which the revenue is recorded over time, or through consumption contracts, in which the revenue is recognised at a point in time, that is, when the service is provided.

9.20 Government grants

Government grants are recognised only if there is reasonable certainty that the Group will comply with the conditions envisaged and that the grants will be received. Operating grants, aimed at integrating revenues or covering certain operating costs, are recognised under *Other revenues*. Capital grants, for which it is an essential condition that the Group purchases, builds or otherwise acquires fixed assets,

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are recorded under Deferred income (current and/or non-current in relation to the release period) and charged as income in the income statement under *Other revenues* with a systematic and rational criterion during the useful life of the asset to which they refer.

9.21 Costs

The costs related to the purchase of assets are recognised when the risks and benefits of the assets traded are transferred; the service costs received are recognised proportionally when the service is provided.

The Group recognises incremental costs to obtain the sales contract and contract fulfilment costs in accordance with the principles discussed in the section *Contract cost assets*. Contract costs include the amortisation on a straight-line basis in correspondence with the transfer to the customer of the goods and services to which the asset refers.

9.22 Financial income and charges

Interest is recognised on an accrual basis on the basis of the effective interest method, using in other words the interest rate that makes financially equivalent all inflows and outflows (including any premium, discount, commissions etc.) from a transaction.

Interest income is recognised to the extent that it is probable that the economic benefits will flow to the Group and their amount can be reliably measured.

Other financial income and charges also include changes in the fair value of financial instruments other than derivatives.

9.23 Earnings per share

Earnings per share - basic

The basic EPS is calculated by dividing the net profit attributable to the Group by the weighted average of ordinary shares outstanding during the year, excluding treasury shares.

Earnings per share - diluted

The diluted EPS is calculated by dividing the Net profit attributable to the Group by the weighted average of Ordinary Shares outstanding during the year, excluding Treasury Shares. For the purposes of the calculation of the diluted EPS, the weighted average of the Shares outstanding is modified assuming that all the rights with a potential diluting effect are exercised, while the Net profit attributable to the Group is adjusted for the effect, net of taxes, of the exercise of said rights.

10. Use of estimates

In drafting these Condensed Interim Consolidated Financial Statements, in application of the reference accounting standards, the Directors had to formulate assessments, estimates and assumptions which influence the amounts of the assets, liabilities, and costs and revenues recognised in the Financial Statements, as well as the disclosure provided. Therefore, the final results of the items for which said estimates were used could differ from those reported in these Financial Statements, given the uncertainty that characterises the assumptions and the hypotheses on which the estimates are based. The accounting standards and the financial statement items that involve a greater subjectivity by the Directors in the estimation process are the following:

- *Intangible assets with indefinite life*: goodwill is assessed on an annual basis, to identify whether there is an impairment that should be recognised in the income statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the CGUs (Cash-Generating Units) to which goodwill is allocated. The recoverable amount is calculated by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the book value of the CGUs, goodwill allocated to the CGUs is written down. The calculation of the recoverable amount of the CGUs requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of

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discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, about:

- the cash flows expected from the CGUs, determined taking into account the general economic performance of the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
 - the financial parameters used to determine the discount rate.
- **Allocation of the price paid for the acquisition of control over an entity (purchase price allocation):** in terms of business combinations, in exchange for the consideration transferred for the acquisition of control over a company, the identifiable assets acquired and the liabilities assumed are recognised in the consolidated financial statements at current values (fair value) at the acquisition date, through a purchase price allocation process. Generally, the Group determines the fair value of the assets acquired and the liabilities assumed using methods based on the discounting of expected cash flows and on the royalty rates recognised under license agreements. This method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, about:
 - the expected cash flows, determined taking into account the economic performance of the acquired companies and the sectors to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
 - the financial parameters used to determine the discount rate;
 - the quantitative and qualitative parameters relating to the royalty rates used.
- **Impairment of fixed assets:** property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indicators that predict difficulties in recovering the relevant net book value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment may have been generated, the impairment is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential impairment, as well as the estimates for the calculation of the latter depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.
- **Liabilities for the purchase of minority interests and Liabilities for contingent considerations:** they are determined at the present value of the amounts to be paid at the contractually envisaged due dates. The measurement of liabilities entails the use of estimates tied to the prospective results of the entities to which they refer, which depend on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.
- **Measurement at fair value:** in measuring the fair value of an asset or a liability, the Group makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the measurement techniques.
- **Measurement of lease liabilities:** the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by the Directors.
- **Measurement of the provision for expected losses on commercial receivables:** the Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models for different customer segments. Estimates and assumptions are periodically reviewed, and the effects of each change are reflected in the income statement for that year.
- **Valuation of the defined-benefit plans:** actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the



technical basis adopted such as, among others, the discount rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

11. Management of financial risks

The Group is exposed to financial risks connected with its operations, especially to the following:

- interest rate risks, from the financial exposure of the Group;
- exchange rate risks, from operations in currencies different from the functional currency;
- liquidity risks, related to the availability of financial resources and access to credit markets;
- credit risks, resulting from normal business transactions or liquidity management activities.

The Tinexta Group monitors each financial risk closely, intervening with the objective of minimising them promptly also by making use of hedging derivatives.

Interest rate risk

The Group uses external financial resources in the form of debt and deposits the liquidity in bank deposit accounts. Changes in market interest rates influence the cost and return of the different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income. Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Group periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through Interest Rate Swaps (IRS) and Interest Rate Caps (Caps) taken out only for hedging purposes. Cash mainly consists of deposits on floating-rate bank current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the financial statements. The interest rate benchmark to which the Group is most exposed on indebtedness is the 6-month EURIBOR.

Cash flow hedge strategy on medium/long-term bank loans as at 31 December 2025:

Bank loans as at 31 December 2025 <i>Amounts in thousands of Euro</i>	Nominal amount	Cash flow hedge derivatives - Notional values by type as at 31 December 2025		
		IRS	Capped swaps	Total
Floating-rate loans	231,614	202,475	26,322	228,797
Fixed rate loans	4,790			0
	236,404	202,475	26,322	228,797

The hedging rate of floating-rate medium/long-term bank loans is 98.8% (83.5% as at 31 December 2024).

Sensitivity analysis on interest rate risk which shows the effects (net of any related tax effects) on the income statement, on an annual basis, and on the shareholders' equity as at 31 December 2025, deriving from the following changes in the EURIBOR rate: +300 bps, +100 bps, -100 bps limited to bank loans as at 31 December 2025:

Sensitivity analysis of interest rate risk <i>Amounts in thousands of Euro</i>	Profit (loss) on an annual basis			Shareholders' equity as at 31 December 2025		
	Increase 300 bps	Increase 100 bps	Decrease 100 bps	Increase 300 bps	Increase 100 bps	Decrease 100 bps
Floating-rate bank loans	(3,489)	(1,192)	1,131	0	0	0
Interest rate swaps	3,110	1,065	(1,005)	8,925	3,106	(3,245)
Capped swaps	312	105	(103)	9	3	(3)
Collars	0	0	0	0	0	0
Financial flow sensitivity (net)	(67)	(22)	23	8,934	3,109	(3,248)

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Exchange rate risk

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Group carries out most of its activity in Italy, and most of the sales or purchases of services with foreign countries are carried out with EU countries, with transactions settled mainly in Euro. Therefore, the Group is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro.

The volumes in currencies other than the Euro are mainly in Sterling – GBP and in Dollars – USD in reference to the activity carried out by Ascertia Ltd and its subsidiaries, in Sterling – GBP in reference to the contingent considerations and liabilities for the purchase planned in 2026 of the minority shares of Ascertia Ltd, and in Dollars – USD with particular reference to the purchase of hosting and cloud computing services. There are also exposures of lesser significance in relation to the activities carried out by the subsidiaries in the respective national territories: in Pakistan Rupees – PKR for the activity carried out by Ascertia PVT Ltd, in United Arab Emirates Dirhams – AED for the activity carried out by Ascertia Software Trading LLC, in Peruvian Nuevo Sol – PEN for the activity carried out by Camerfirma Perú S.A.C. and in Bulgarian Lev – BGN with reference to the activity carried out by Europroject OOD. Bulgaria approved the adoption of the Euro starting from 1 January 2026.

The Group monitors fluctuations in currencies other than the Euro, in particular Pounds Sterling – GBP and Dollars – USD, and periodically assesses whether to apply hedging strategies based on the identified risk. As at 31 December 2025, there are no exchange rate hedging strategies in place. The balance of foreign exchange gains and losses recognised in the 2025 Income statement was positive for €262 thousand, of which €480 thousand related to the Liability for the purchase of minority interests in Ascertia Ltd (negative for €1,102 thousand in 2024, of which €772 thousand on the liability for the purchase of minority interests in Ascertia Ltd); exchange differences recognised in Other components of the Comprehensive Income Statement arising from the translation of foreign operations were negative for €1,300 thousand (positive for €750 thousand in 2024), of which €1,095 thousand for depreciation of the United Arab Emirates Dirham for the activity carried out by Ascertia Software Trading LLC (appreciation for €501 thousand in 2024).

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. As at 31 December 2025, the liquidity of the Group was deposited in bank accounts held at prime credit institutions.

Trade credit risk derives essentially from receivables from customers. To mitigate credit risk from trade counterparties, each Group entity has implemented internal procedures requiring a preliminary assessment of the solvency of the client before accepting a contract, through a scoring analysis. There are also procedures for the recovery and management of trade receivables, which provide for written reminders to be sent in the case of late payments and gradually more targeted actions (letters, phone reminders, legal actions). The Group uses an allocation matrix to calculate the expected losses, based on historical data. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models by different customer segments.

The table is in Note 23. *Trade and Other Receivables* provides a breakdown of current trade receivables from customers as at 31 December 2025, grouped by maturity, gross and net of the related bad debts provision.

Liquidity risk

Liquidity risk may take the form of an inability to promptly raise, at market conditions, the financial resources needed for the Group to operate. The two main factors that influence the liquidity of the Group are:

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- (i) the financial resources generated or absorbed by operating and investing activities;
- (ii) the maturity of financial debt.

Liquidity risk is managed through careful control of operating cash flows and use of a cash pooling system between the Group companies. The liquidity requirements of the Group are monitored by the Group treasury function, with the objective of ensuring that financial resources can be effectively and promptly obtained and an adequate investment/return of liquidity.

The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Group to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, no later than 26 April 2026, even excluding pre-emption rights pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

The expected flows (including principal and interest expected on the interest rate curve as at 31 December 2025) on financial liabilities and on derivative instruments hedging bank loans recognised in the financial statements as at 31 December 2025 are summarised below, broken down based on the contractually envisaged due date.

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<i>Amounts in thousands of Euro</i>	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Expected cash flows as at 31/12/2025
Bank loans	78,660	53,047	46,450	43,663	38,372	128	260,321
Short-term bank loans	2,033						2,033
Hedging derivatives on bank loans	291	263	(15)	(148)	(72)		318
Current financial payables to associated companies	27						27
Other current bank payables	443						443
Liabilities for the purchase of minority interests	62,698	4,339	4,582	1,267	2,090	4,110	79,085
Liabilities for contingent considerations	2,979						2,979
Price deferment liabilities	641						641
Lease liabilities	12,751	10,124	7,274	6,515	5,569	6,993	49,227
Liabilities to other lenders	3,859						3,859
Total financial liabilities	164,383	67,772	58,291	51,298	45,959	11,231	398,934

Note 32. Financial liabilities, excluding derivative financial instruments summarises the financial liabilities recognised in the financial statements as at 31 December 2025, classified according to contractual maturity, based on principal alone.

12.Categories of financial assets and liabilities

Reconciliation between financial asset and liability classes as identified in the statement of financial position of the Company and the types of financial assets and liabilities identified on the basis of IFRS 7 requirements:

<i>Amounts in thousands of Euro</i>	<i>Assets measured at fair value through profit or loss</i>	<i>Assets/Liabilities designated at fair value through profit or loss</i>	<i>Liabilities held for trading measured at fair value through profit or loss</i>	<i>Fair value of hedging instruments</i>	<i>Assets/Liabilities measured at amortised cost</i>	<i>Assets measured at fair value through OCI</i>	<i>Investments in equity instruments recognised in OCI</i>	<i>Total</i>
NON-CURRENT ASSETS	0	0	0	527	7,195	0	3,616	11,338
Other equity investments							3,616	3,616
Other financial assets, excluding derivative financial instruments					3,683			3,683
Derivative financial instruments				527				527
Trade and other receivables					3,512			3,512
CURRENT ASSETS	0	0	0	168	225,490	0	0	225,658
Other financial assets, excluding derivative financial instruments					5,055			5,055
Derivative financial instruments				168				168
Trade and other receivables					178,596			178,596
Cash and cash equivalents					41,838			41,838
NON-CURRENT LIABILITIES	0	12,575	0	1,018	198,404	0	0	211,997
Financial liabilities, excluding derivative financial instruments*		12,575			198,404			210,979
Derivative financial instruments				1,018				1,018
CURRENT LIABILITIES	0	65,346	0	0	206,460	0	0	271,806
Financial liabilities, excluding derivative financial instruments*		65,346			89,963			155,310
Derivative financial instruments				0				0
Trade and other payables					116,496			116,496

* This item includes *Liabilities for the purchase of minority interests* and *Liabilities for contingent considerations connected to acquisitions* (more details are provided in Note 32). As indicated in Note 9. *Measurement criteria*, *Liabilities for the purchase of minority interests* and *Liabilities for contingent considerations connected to acquisitions* are recognised at their fair value with changes recorded as contra entries in the Income Statement.



13. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy which classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy assigns the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for assets and liabilities of the Group:

Amounts in thousands of Euro	Fair value			Total
	Level 1	Level 2	Level 3	
NON-CURRENT ASSETS	1,349	527	2,267	4,143
Other equity investments	1,349		2,267	3,616
Derivative financial instruments		527		527
CURRENT ASSETS	0	168	0	168
Other financial assets, excluding derivative financial instruments	0	0	0	0
Derivative financial instruments		168		168
NON-CURRENT LIABILITIES	0	1,018	12,575	13,593
Other financial liabilities, excluding derivative financial instruments	0	0	12,575	12,575
Liabilities for put options			12,575	12,575
Contingent considerations			0	0
Derivative financial instruments		1,018		1,018
CURRENT LIABILITIES	0	0	65,346	65,346
Other financial liabilities, excluding derivative financial instruments	0	0	65,346	65,346
Liabilities for put options			62,463	62,463
Contingent considerations			2,884	2,884
Derivative financial instruments		0		0

14. Business combinations

Business combinations for which accounting recognition has been completed

Acquisition of Lenovys

On 23 April 2024, through its subsidiary Antexis Strategies S.r.l., Tinexta S.p.A. finalised the acquisition of 60.0% of the share capital of Lenovys S.r.l. Based in Livorno and Milan, Lenovys, founded in 2009 by Luciano Attolico, boasts a customer portfolio of around 1,000 accounts, with over 50 professionals, mostly engineers, spread over three offices in Italy. The company annually serves more than 130 high-profile mid-corp customers, to whom it offers Strategic and Lean Management consulting, divided into 6 competence centres: Strategy & Governance, Office & Operations, Innovation & R&D, People & Organisation, Sales & Go-to Market and Digital Change.

The acquisition of Lenovys represents the founding nucleus of the business proposition of the business line, incorporated in the Business Innovation BU, dedicated to strategic consulting aimed at assisting corporate customers in the definition of their strategies and in the execution of high transformational impact projects.

The acquisition of 60% of the share capital of Lenovys S.r.l. took place through the payment at the closing of the first tranche for an amount of €5,911 thousand; the second tranche, expected after the

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approval of the 2024 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.56%) upon achievement of performance targets in 2024; the third tranche, expected after the approval of the 2025 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.365%) upon achievement of performance targets in 2025. The payment of the second tranche occurred on 16 April 2025 for €2,147 thousand, equal to €1,970 thousand plus monetary revaluation.

For the residual part of 40.0%, Put & Call options are envisaged for the purchase by Antexis Strategies S.r.l. of the minority interest in an amount equal to 20.0% following the approval of the 2026 financial statements of Lenovys, at a price calculated on the basis of the performance for the year 2026 (estimated at closing at €5,350 thousand), and for the remaining 20.0% after the approval of the 2027 financial statements of Lenovys, at a price calculated on the performance of the 2027 financial year (estimated at closing at €6,887 thousand, given the contractual provision that the aggregate amount paid for 100% of the Enterprise Value cannot exceed €20,400 thousand).

Lenovys was consolidated line-by-line as of 1 April 2024.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 60%	5,911
Price deferral for 60% 2025	600
Contingent consideration for 60% 2025*	1,293
Price deferral for 60% 2026	600
Contingent consideration for 65% 2026*	1,222
Put option fair value 20% 2027*	4,097
Put option fair value 20% 2028*	4,835
Total consideration transferred	18,560
Charges for the transaction	164
Total consideration including charges	18,724

*Discounted values

The fair value of the assets acquired and contingent liabilities assumed was determined, with the assistance of independent third-party appraisers, using valuation methods in line with best market practice, within the time limits set out in IFRS 3, and the excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

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<i>Amounts in thousands of Euro</i>	Book values	Fair value adjustments	Fair value
Property, plant and equipment	1,042	147	1,189
Intangible assets	263	7,814	8,077
Non-current financial assets	4		4
Deferred tax assets	87		87
Non-current trade and other receivables	29		29
Other financial assets except financial instruments Derivatives	958		958
Trade and other receivables	1,648		1,648
Contract assets	186		186
Cash and cash equivalents	2,289		2,289
Total assets acquired	6,505	7,961	14,466
Non-current employee benefits	407		407
Non-current financial liabilities	759		759
Deferred tax liabilities	5	2,321	2,326
Current financial liabilities	1,376		1,376
Trade and other payables	1,460		1,460
Contract liabilities	408		408
Current tax liabilities	215		215
Total liabilities assumed	4,630	2,321	6,950
Net assets acquired	1,876	5,640	7,516

The recognition at fair value of the acquired assets and liabilities of Lenovys entailed:

- the recognition of an intangible asset for customer lists for an amount of €7,814 thousand (before taxes), determined on the basis of a discounted cash flow model that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 9 years from the acquisition date;
- the revaluation of the owned property for €147 thousand calculated on the basis of property appraisals.

Goodwill arising from the acquisition was recognised as shown in the following table and regards intangible assets not separately recordable:

<i>Amounts in thousands of Euro</i>	
Total consideration transferred	18,560
Net assets acquired	7,516
Goodwill	11,044

Acquisition of Camerfirma Colombia

On 15 April 2024, the acquisition of control of Camerfirma Colombia S.A.S. was finalised. Through the agreement, A.C. Camerfirma Spagna S.A. acquired 49% of the company's capital against a payment of €194 thousand (already 50% held by the said A.C. Camerfirma Spagna S.A. and 1% by InfoCert S.p.A. and consolidated using the equity method). At the date of acquisition, the valuation at equity of the 51% interest in Camerfirma Colombia S.A.S. amounted to zero. The fair value at the acquisition date of the 51% interest held at the acquisition date amounted to €202 thousand. The income recognised after the fair value measurement of the interest held previously therefore amounted to €202 thousand.

Camerfirma was consolidated line-by-line as of 1 April 2024.

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The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro

Restatement at fair value of the equity investment of 50%	198
Restatement at fair value of the equity investment of 1%	4
Cash and cash equivalents paid for 49%	194
Total consideration transferred	396

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of Camerfirma Colombia:

Amounts in thousands of Euro

	Book values
Intangible assets	26
Inventories	6
Trade and other receivables	320
Current and deferred tax assets	554
Cash and cash equivalents	118
Total assets acquired	1,024
Provisions and employee benefits	55
Current financial liabilities	177
Trade and other payables	1,161
Contract liabilities	91
Current and deferred tax liabilities	166
Total liabilities assumed	1,650
Net assets acquired	(626)

Goodwill arising from the acquisition was recognised as shown in the following table:

Amounts in thousands of Euro

Total consideration transferred	396
Net assets acquired	(626)
Goodwill	1,022

Acquisition of Defence Tech

On 5 August 2024, Tinexta S.p.A., through Tinexta Defence S.r.l., completed the acquisition of a total of 10,240,064 shares of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech"), representing approximately 40.09% of the relative share capital, from Ge.Da Europe S.r.l. and Comunimpresa S.r.l. (the "Selling Shareholders") for a consideration equal to €2.74 per share, for a total amount of approximately €28.0 million plus additional charges. The acquisition, subject to Golden Power authorisation, took place as a result of the execution of the call option already provided for in the investment contract of 17 April 2023 with which Tinexta Defence S.r.l. had completed the purchase of 20.00% of the capital of Defence Tech at the price of €4.9 per share and, therefore, for a total consideration of approximately €25.0 million plus additional charges. Following finalisation of the acquisition of 40.09% and due to the equity investment already held, Tinexta Defence S.r.l. arrived at holding a total of 15,348,635 shares representing approximately 60.09% of the share capital of Defence Tech and, therefore, control; as a result, it promoted a mandatory public tender offer on all shares of Defence Tech. The public tender offer, given mandatory, concerned all the Defence Tech shares less the 15,348,635 shares, representing approximately 60.09% of the share capital of Defence Tech, formerly owned by Tinexta Defence, as well as 3,713,650 shares, representing roughly 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party that acted together with Tinexta Defence S.r.l. pursuant to Art. 101-bis, paragraph 4-bis, lett. a) of the Consolidated Finance Act. The Offer

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therefore related to a maximum of 6,480,572 Defence Tech shares, representing 25.37% of the share capital of Defence Tech. Please note that as part of the investment contract signed on 17 April 2023, Starlife has undertaken to tender 766,286 Defence Tech shares to the public tender offer, equal to approximately 3% of its share capital and, after the final payment date of the shares involved in the Offer, to fully subscribe and pay, through the contribution of the residual interests (equal to 14.54%) held in Defence Tech, a share capital increase resolved by the shareholders' meeting of Tinexta Defence S.r.l. The contribution transaction, subject to the so-called "golden power" authorisation, was completed on 28 May 2025. Lastly, provision is also made for a Put & Call option between Tinexta and Starlife – regarding the investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of Tinexta Defence at 31 December 2028.

The consideration of the public tender offer was defined at €3.80 for each share tendered on 7 October 2024. On 7 November 2024, the period of accepting the public tender offer promoted by Tinexta Defence S.r.l. concerning all the ordinary shares of Defence Tech, during which a total of 4,035,111 shares, representing approximately 15.80% of the share capital of Defence Tech, for a total value of €15.3 million, were tendered to the public tender offer. Considering (i) the above shares tendered to the public tender offer, (ii) 15,348,635 shares (equal to 60.09% of the share capital of Defence Tech) previously held directly by Tinexta Defence, (iii) 1,476,000 shares (equal to 5.78% of the share capital of Defence Tech) purchased by Tinexta Defence outside the public tender offer in compliance with applicable regulations, and (iv) 3,713,650 shares (equal to 14.54% of the share capital of Defence Tech) held by Starlife S.r.l., which acted together with the offeror, Tinexta Defence would have come to hold 24,573,396 shares, equal to 96.20% of the share capital of Defence Tech. In consideration of the achievement of the 95% threshold, Tinexta Defence exercised the Right to Purchase pursuant to Art. 111 of the Consolidated Finance Act on the outstanding Defence Tech Shares and has also fulfilled the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Finance Act, initiating the Joint Procedure. The consideration paid by Tinexta Defence for the execution of the Joint Procedure was equal to €3.80 for each share, for a total value of €3.7 million. Following the fulfilment of the Joint Procedure, Borsa Italiana ordered the suspension of the Shares and the related revocation from trading on the Euronext Growth Milan market.

The funds in favour of Tinexta Defence to complete the purchase following the exercise of the Tinexta Call and for the Takeover Bid were provided by Tinexta in cash, entirely covered by a medium/long-term credit line (Facility B line subscribed on 18 April 2024), on a certain funds basis, for a maximum amount of €85 million. This line was used for €28.3 million on 2 August 2024 and €25.0 million on 9 October 2024.

The acquisition of control, equal to **77.63%**, of the capital of Defence Tech Holding took place through:

- restatement at fair value at the acquisition date of **20%** previously held and already measured using the equity method. The fair value at the date of acquisition of control of the 20% already held amounted to €16,705 thousand, equal to €3.27 per share. The exposure at fair value of the 20% equity investment previously held led to the recognition of a charge of €2,347 thousand, in addition to the impairment of €2,778 thousand already recognised at 30 June 2024;
- the cash purchase of **40.09%**, which reflected the exercise of the purchase option already provided for in the investment contract of 17 April 2023, for €28,043 thousand, equal to €2.74 per share in addition to the cost of the Call option premium paid on the date of the acquisition of 20% on 17 April 2023, equal to €0.52 per share subject to option, equal to a total of €5,313 thousand. Consequently, the cost of the acquisition of 40.09% of the share capital was €3.26 per share, equal to a total of €33,356 thousand;
- the acceptance of the **3%** public tender offer by Starlife for the commitment undertaken as part of the investment contract signed on 17 April 2023. The disbursement was equal to €2,912 thousand, equivalent to the takeover bid price of €3.80 per share;
- the fair value of the Put option on **14.54%** estimated at €13,490 thousand, equal to €3.63 per share, for which Starlife S.r.l. undertook, as part of the investment contract signed on 17 April 2023, to subscribe after the final payment date of the takeover bid a share capital increase of Tinexta Defence S.r.l. through the contribution of this equity investment, with the a consequent Put & Call option between Tinexta and Starlife – concerning the equity investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The



valuation of the exercise price of Put & Call option will be carried out based on the fair market value of the Tinexta Vehicle at 31 December 2028.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro

Restatement at fair value of the equity investment of 20%	16,705
Call option premium for 40.09%	5,313
Cash and cash equivalents paid for 40.09%	28,043
Cash and cash equivalents paid for 3% tendered to the takeover bid	2,912
Put option fair value 14.54% 2029	13,490
Total consideration transferred	66,462
Charges for the transaction	131
Total consideration including charges	66,594

The fair value of the assets acquired and contingent liabilities assumed was determined, with the assistance of independent third-party appraisers, using valuation methods in line with best market practice, within the time limits set out in IFRS 3, and the excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

<i>Amounts in thousands of Euro</i>	Book values	Fair value adjustments	Fair value
Property, plant and equipment	5,435		5,435
Intangible assets	21,535	10,672	32,207
Equity investments recognised at cost or fair value	11		11
Equity-accounted investments	6		6
Deferred tax assets	1,255		1,255
Current financial assets	17,215		17,215
Trade and other receivables	7,003		7,003
Contract assets	15,810		15,810
Current tax assets	1,633		1,633
Cash and cash equivalents	1,855		1,855
Total assets acquired	71,758	10,672	82,430
Non-current employee benefits	1,255		1,255
Non-current financial liabilities	6,917		6,917
Deferred tax liabilities	780	3,076	3,856
Current financial liabilities	11,965		11,965
Trade and other payables	6,563		6,563
Contract liabilities	8		8
Current tax liabilities	93		93
Total liabilities assumed	27,582	3,076	30,657
Net assets acquired	44,176	7,596	51,773

The recognition at fair value of the acquired assets and liabilities of Defence Tech and its subsidiaries entailed:

- the recognition of an intangible asset for customer lists for an amount of €9,433 thousand (before taxes), determined on the basis of a discounted cash flow model that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 13 years from the acquisition date;
- the recognition of an intangible asset for backlogs for an amount of €1,239 thousand (before taxes), determined on the basis of a discounted cash flow model that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 2 years and 5 months from the acquisition date.

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Goodwill arising from the acquisition was recognised as shown in the following table:

Amounts in thousands of Euro

Total consideration transferred	66,462
Net assets acquired	51,773
Minority interests of 22.37%	(11,692)
Goodwill	26,382

Minority interests were determined at a value equal to the proportional share of the recognised book values of the identifiable net assets of the acquiree.

The acquisition of the remaining 22.37%, which took place for 16.59% through acceptance of the mandatory takeover bid at the price of €3.80 per share, for a total of €16,105 thousand, and for 5.78% through purchases outside the mandatory takeover bid at the price of €3.80 per share, for a total of €5,604 thousand, was considered as subsequent to the acquisition of control, therefore as a transaction with minority interests, hence not included in the consideration of the acquisition and consequently of the goodwill. The acquisition of minority interests generated a charge recognised in Group shareholders' equity of €10,930 thousand, including additional charges for the acquisition of minority interests for €868 thousand.

Acquisition of the Linkverse S.r.l. division

On 24 June 2025, an agreement was signed, through Tinexta Infocert, for the acquisition of the "digital trust" division Linkverse S.r.l. (online trust services), part of COSMO Pharmaceuticals N.V., a Dublin-based global leader in innovative healthcare solutions.

With this acquisition, Tinexta Infocert intends to further strengthen its coverage of the Italian healthcare market, expanding the offer of digital solutions for the safe, efficient and compliant management of clinical, administrative and regulatory processes. Tinexta's strategic vision is to build a European hub for digital identity and digital trust, capable of driving innovation in regulated sectors subject to specific requirements, authorisations and licences.

The business unit consists of: (i) intellectual property, including the Proxysign and Legal Care software and related source codes, (ii) contracts, (iii) employees, (iv) related IT and telephone equipment, (v) the historical archive of e-mails relating to the business unit's activities, (vi) payables to employees at the time of the transfer of the business unit.

The acquisition of the "digital trust" division Linkverse S.r.l. was completed on 27 June 2025 with the payment of a provisional amount of €7,911 thousand (afterwards set at €7,913 thousand), determined by the sum of the following values of the Enterprise Value, set at €8,300 thousand, net of specific provisional balance sheet items included in the business unit. The additional charges related to the acquisition amounted to €312 thousand, recognised in full in 2025. The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro

Cash and cash equivalents paid	7,913
Total consideration transferred	7,913

The fair value of the assets acquired and contingent liabilities assumed was determined, with the assistance of independent third-party appraisers, using valuation methods in line with best market practice, within the time limits set out in IFRS 3, and the excess of the acquisition price over the fair

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value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

<i>Amounts in thousands of Euro</i>	Book values	Fair value adjustments	Fair value
Property, plant and equipment	23		23
Intangible assets		3,995	3,995
Total assets acquired	24	3,995	4,019
Non-current provisions and employee benefits	106		106
Current financial liabilities	13		13
Trade and other payables	134		134
Contract liabilities	118		118
Total liabilities assumed	370		370
Net assets acquired	(347)	3,995	3,648

The recognition at fair value of the acquired assets and liabilities of Linkverse and its subsidiaries entailed:

- the recognition of a higher value of €2,473 thousand, determined on the basis of the royalties model (Relief from royalty method), the "ProxySign" software and related source codes, which it is believed may deplete its future utility in a period of 10 years from the date of acquisition;
- the recognition of a higher value of €1,522 thousand, determined on the basis of the royalties model (Relief from royalty method), the "Legal Care" software and related source codes, which it is believed may deplete its future utility in a period of 10 years from the date of acquisition.

Goodwill arising from the acquisition was recognised as shown in the following table:

<i>Amounts in thousands of Euro</i>	
Total consideration transferred	7,913
Net assets acquired	3,648
Goodwill	4,265

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

<i>Amounts in thousands of Euro</i>	
Cash and cash equivalents paid	(7,913)
Net cash flow from the acquisition	(7,913)



15.Assets/Liabilities held for sale and Discontinued Operations

Tinexta Defence Holding

The Decree of the President of the Council of Ministers (DPCM) of 24 December 2025 subjected the sale of Tinexta S.p.A. to specific conditions and requirements in order to protect the essential interests of national defence and security. They include the contribution of the entire equity investment held by Tinexta in Tinexta Defence Holding S.r.l., equal to 85.5% of the share capital, to a blind trust whose purpose is that of selling the equity investment to a party deemed by the Italian Government capable of ensuring the essential interests of national defence and security with reference to the Defence Group. According to the provisions of said DPCM, until this equity investment is transferred to the trust, Tinexta shall take on the commitment to: (a) not exercise the voting rights associated with the equity investment; (b) not affect the current composition of company bodies of the Defence Group; (c) not request from the Defence Group companies different or additional information other than that strictly necessary to prepare Tinexta's consolidated financial statements. In interpreting IFRS 10, according to which control is exercised over an entity when an investor has the power to manage its core business, is exposed or is entitled to variable returns, and has the ability to use its power to influence these returns, Tinexta S.p.A. lost control of Tinexta Defence Holding S.r.l. on 30 December (date of closing of the sale of Tinexta S.p.A.), and so it deconsolidates the Defence Group in the Consolidated Financial Statements as at 31 December 2025.

The scope of deconsolidation (hereinafter Tinexta Defence Holding Scope) is as follows at the date of deconsolidation:

Company	Registered office	as at 30 December 2025					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (in thousands)	Currency				
Tinexta Defence Holding S.r.l.	Rome	29	€	85.46%	N/A	100.00%	Line-by-line
Tinexta Defence S.p.A. Società Benefit	Rome	2.554	€	100.00%	Tinexta Defence Holding S.r.l.	100.00%	Line-by-line
DONEXIT S.r.l.	Rome	598	€	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4.450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	100.00%	FO.RA.MIL. S.r.l.	100.00%	Line-by-line
PYNLAB S.r.l.	Benevento	10	€	30.00%	DONEXIT S.r.l.	30.00%	Equity method

The deconsolidated scope, headed by Tinexta Defence Holding, is considered discontinued operations by management according to IFRS 5 as, in addition to representing a specific CGU, it was considered a relevant business line for the Group and is part of a single and coordinated plan of disposal. The classification as Discontinued Operations led to the reclassification of the economic values of the Tinexta Defence Holding Scope "Profit (loss) from discontinued operations", both with regard to 2025 and the comparative period 2024.

With regard to the presentation of intra-group transactions between Continuing and Discontinued Operations, the following approach was adopted:

- the income statement items relating to Continuing Operations were reported without taking into account the derecognition of intercompany transactions with the Tinexta Defence Holding Scope.



Profit (loss) from discontinued operations also includes the effect of consolidation derecognitions of intercompany transactions with the Tinexta Defence Holding Scope. The services charged-back by the Parent Company Tinexta S.p.A. as part of the management holding company activities were instead derecognised within the Continuing Operations;

- the individual statement of financial position items relating to continuing operations and discontinued operations are both shown net of the derecognitions relating to intercompany transactions with the Tinexta Defence Holding Scope.

Contribution of the Tinexta Defence Holding Scope (Discontinued operations) to the net profit (loss) for 2025 compared to 2024, after derecognising intercompany transactions:

<i>Twelve-month period closed as at 31 December</i>		
<i>In thousands of Euro</i>	2025	2024
Revenues	41,383	14,374
Operating costs	(35,517)	(11,406)
OPERATING PROFIT (LOSS)	5,866	2,968
Financial income	397	411
Financial charges	(982)	(5,820)
Net financial income (charges)	(585)	(5,409)
Share of profit of equity-accounted investments, net of tax effects	0	1,369
Profit (loss) from discontinued operations, gross of tax effects	5,281	(1,072)
Income taxes	(1,647)	(34)
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX EFFECTS (A)	3,634	(1,105)
Capital gain on disposal	8,463	0
Tax effect of capital gain	0	0
NET CAPITAL GAIN ON DISPOSAL (B)	8,463	0
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (A+B)	12,096	(1,105)

The Profit (loss) from discontinued operations of €12,096 thousand in 2025 includes the capital gain from the deconsolidation of the Tinexta Defence Holding Scope (amounting to €8,463 thousand) and the economic values of the Tinexta Defence Holding Scope up to deconsolidation (until December 2025).

The Capital gain on disposal was determined as follows:

<i>In thousands of Euro</i>	
Deconsolidation of Net Assets of Tinexta Defence Holding Scope	(51,994)
Deconsolidation of Goodwill allocated to Tinexta Defence CGU	(26,38)
Deconsolidation of Other intangible assets from consolidation allocated to Tinexta Defence CGU	(6,348)
Restoration of the equity investment in Tinexta Defence Holding S.r.l.	79,698
Deconsolidation of Liabilities for the purchase of minority interests in Tinexta Defence Holding S.r.l.	13,490
Capital gain on deconsolidation	8,463

The Profit (loss) from discontinued operations of 2024 included the contribution of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit) and its subsidiaries from 1 August 2024, the date on which the Tinexta Group acquired control. The Profit (loss) from discontinued operations of 2024 also included non-recurring Financial charges of €5,124 thousand for the restatement at fair value of the equity investment on the minority interest in Defence Tech, then Tinexta Defence S.p.A., prior to the acquisition of control.

The equity investment in Tinexta Defence Holding S.r.l., equal to €79,698 thousand, as restored in the Consolidated Financial Statements, was reclassified as at 31 December 2025 in the Statement of Financial Position under "Assets held for sale".

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Summary cash flows of *Discontinued operations*, therefore relating to the Tinexta Defence Holding Scope, of 2025 compared with 2024:

<i>Twelve-month period closed as at 31 December</i>		
<u>In thousands of Euro</u>	<u>2025</u>	<u>2024</u>
<u>Net cash flow from operating activities of discontinued operations</u>	<u>11,190</u>	<u>856</u>
<u>Net cash flow from investing activities of discontinued operations</u>	<u>(6,644)</u>	<u>(31,978)</u>
<u>Net cash flow from financing activities of discontinued operations</u>	<u>0</u>	<u>1,049</u>
<u>Net cash flow from discontinued operations</u>	<u>4,546</u>	<u>(30,073)</u>

The *Cash flow from discontinued operations* of 2024 included the contribution of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit) and its subsidiaries from 1 August 2024. The *Net cash flow from investing activities* in 2024 included the financial outlay linked to the purchase of Defence Tech Holding S.p.A. Società Benefit equal to €29,100 thousand.

Sixtema S.p.A. business unit

During 2025, Sixtema S.p.A. launched an assessment process regarding the possible sale of a specific business unit (the Unit) to a fund that already owns another company specialised in the development of IT solutions in the reference sector. This process took the form of the signing, on 12 December 2025, of the sale agreement between Sixtema and the buyer. This transaction, subject to conditions precedent, is expected to take place in the first quarter of 2026 through the establishment of a NewCo, in which Sixtema will transfer the business unit sold, and the subsequent purchase of the NewCo by the buyer, according to the terms and conditions established in the sale agreement.

According to the provisions of IFRS 5, the business unit subject to sale was reclassified to Available-for-sale assets and liabilities in the Statement of Financial Position as at 31 December 2025.

<u>Amounts in Euro</u>	<u>31/12/2025</u>
<u>Property, plant and equipment</u>	<u>18</u>
<u>Intangible assets</u>	<u>604</u>
<u>Trade and other receivables</u>	<u>962</u>
<u>Contract assets</u>	<u>8</u>
<u>Cash and cash equivalents</u>	<u>195</u>
<u>Assets held for sale</u>	<u>1,787</u>
<u>Financial liabilities</u>	<u>(286)</u>
<u>Trade and other payables</u>	<u>(14)</u>
<u>Employee benefits</u>	<u>(0)</u>
<u>Contract liabilities</u>	<u>(467)</u>
<u>Liabilities held for sale</u>	<u>(768)</u>

The business unit subject to sale is not considered discontinued operations for the Tinexta Group as it does not represent a significant business line, therefore the contribution of the business unit to the economic results of the Tinexta Group is classified in continuing operations both in 2025 and in the comparative year 2024.



Information on the Statement of Financial Position

The items of the Consolidated Statement of Financial Position as at 31 December 2025 are commented hereunder.

The statements of changes in the statement of financial position items show the effect on the consolidated figures of the changes in the scope of consolidation compared to 31 December 2025:

- the contribution of the Linkverse S.r.l. division, at the date of first consolidation, is shown below as **Change in scope – Acquisitions**, as outlined in the Note 14. *Business combinations*;
- the disposal of the assets and liabilities of Tinexta Defence Holding S.r.l. and its subsidiaries, hereinafter Tinexta Defence Holding Scope, at the date of deconsolidation, is shown below as **Change in scope – Disposals**; as illustrated in Note 15. *Assets available for sale and Discontinued Operations*;
- the reclassification of the assets and liabilities of the Sixtema S.p.A. business unit as illustrated in Note 15. *Assets available for sale and Discontinued Operations* are shown below in the *Reclassifications*.

The comparative figures as at 31 December 2024 were restated (as indicated in Note 14. *Business combinations*) in relation to the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated since 1 April 2024 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025:



<i>Amounts in thousands of Euro</i>	31/12/2024	Completion of Lenovys business combination	Completion of Colombia business combination	Completion of Defence Tech business combination	31/12/2024 Restated
ASSETS					
Property, plant and equipment	67,308	144			67,452
Intangible assets and goodwill	725,333	1,522	160	4,259	731,275
Equity-accounted investments	1,923				1,923
Other equity investments	2,807				2,807
Other financial assets, excluding derivative financial instruments	3,458				3,458
Derivative financial instruments	1,275				1,275
Deferred tax assets	7,504		(81)		7,424
Trade and other receivables	3,846				3,846
Contract cost assets	9,548				9,548
NON-CURRENT ASSETS	823,003	1,666	80	4,259	829,008
Inventories	2,294				2,294
Other financial assets, excluding derivative financial instruments	21,345				21,345
Derivative financial instruments	358				358
Current tax assets	8,897		(64)		8,833
Trade and other receivables	180,186		(221)		179,965
Contract assets	50,063		(32)		50,032
Contract cost assets	6,102				6,102
Cash and cash equivalents	72,760		5		72,765
CURRENT ASSETS	342,004	0	(311)	0	341,693
TOTAL ASSETS	1,165,007	1,666	(231)	4,259	1,170,701
SHAREHOLDERS' EQUITY AND LIABILITIES					
Share capital	47,207				47,207
Treasury shares	(22,775)				(22,775)
Share premium reserve	55,439				55,439
Other reserves	328,086	(464)		1,332	328,955
<i>Shareholders' equity attributable to the Group</i>	<i>407,957</i>	<i>(464)</i>	<i>0</i>	<i>1,332</i>	<i>408,825</i>
<i>Minority interests</i>	<i>52,608</i>				<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	460,565	(464)	0	1,332	461,433
LIABILITIES	0				
Provisions	3,390				3,390
Employee benefits	23,023				23,023
Financial liabilities, excluding derivative financial instruments	281,897				281,897
Derivative financial instruments	1,525				1,525
Deferred tax liabilities	25,920	2,130		2,927	30,977
Contract liabilities	19,141				19,141
Deferred income	595				595
NON-CURRENT LIABILITIES	355,490	2,130	0	2,927	360,547
Provisions	1,316				1,316
Employee benefits	186				186
Financial liabilities, excluding derivative financial instruments	134,117		7		134,124
Derivative financial instruments	5				5
Trade and other payables	122,851		(208)		122,643
Contract liabilities	83,115		(31)		83,085
Deferred income	4,161				4,161
Current tax liabilities	3,201				3,201
CURRENT LIABILITIES	348,952	0	(231)	0	348,721
TOTAL LIABILITIES	704,442	2,130	(231)	2,927	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,165,007	1,666	(231)	4,259	1,170,701



16. Property, plant and equipment

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12/ 2024	Invest ments	Divest ments	Depre ciation	Reclasi fications	Change in scope – Acquisitions	Change in scope – Disposals	Revalua tions	Impair ment	Exchange rate delta	31/12/ 2025
<i>Land</i>											
Cost	722	0	(170)	0	0	0	0	0	0	0	552
Net value	722	0	(170)	0	0	0	0	0	0	0	552
<i>Leased land</i>											
Cost	375	0	0	0	0	0	0	0	(16)	0	359
Net value	375	0	0	0	0	0	0	0	(16)	0	359
<i>Buildings</i>											
Cost	5,624	19	(920)	0	0	0	(2,406)	0	0	(13)	2,304
Accumulated Depreciation	(337)	0	166	(138)	0	0	299	0	0	1	(9)
Net value	5,287	19	(753)	(138)	0	0	(2,107)	0	0	(12)	2,295
<i>Leased buildings</i>											
Cost	56,880	1,842	(3,293)	0	(332)	0	(2,540)	2,954	(452)	(3)	55,058
Accumulated Depreciation	(16,309)	0	3,154	(8,723)	320	0	543	0	0	2	(21,014)
Net value	40,571	1,842	(139)	(8,723)	(12)	0	(1,997)	2,954	(452)	(1)	34,044
<i>Electronic machines</i>											
Cost	26,035	1,934	(1,676)	0	118	24	(916)	0	(28)	(34)	25,457
Accumulated Depreciation	(22,251)	0	1,560	(2,096)	(4)	(14)	500	1	0	24	(22,280)
Net value	3,784	1,934	(116)	(2,096)	113	10	(415)	1	(28)	(11)	3,177
<i>Leased electronic machines</i>											
Cost	713	0	0	0	0	0	0	0	0	0	713
Accumulated Depreciation	(704)	0	0	(3)	0	0	0	0	0	0	(707)
Net value	9	0	0	(3)	0	0	0	0	0	0	6
<i>Leasehold improvements</i>											
Cost	9,542	606	(13)	0	126	0	(147)	0	0	(2)	10,113
Accumulated Depreciation	(2,498)	0	0	(1,126)	0	0	124	0	0	1	(3,500)
Net value	7,044	606	(13)	(1,126)	126	0	(23)	0	0	(1)	6,613
<i>Assets in progress and advances</i>											
Cost	92	204	111	0	(373)	0	0	0	0	0	34
Net value	92	204	111	0	(373)	0	0	0	0	0	34
<i>Other assets</i>											
Cost	13,417	598	(1,127)	0	133	1	(1,522)	0	(4)	(7)	11,489
Accumulated Depreciation	(8,442)	0	1,107	(1,181)	0	(0)	1,055	0	0	4	(7,457)
Net value	4,975	598	(20)	(1,181)	134	1	(467)	0	(4)	(3)	4,032
<i>Other leased assets</i>											
Cost	8,799	2,149	(1,553)	0	(21)	13	(484)	336	(94)	0	9,144
Accumulated Depreciation	(4,206)	0	(1,398)	(2,449)	15	0	242	0	0	0	(5,000)
Net value	4,593	2,149	(155)	(2,449)	(6)	13	(242)	336	(94)	0	4,144
Property, plant and equipment	67,452	7,353	(1,255)	(15,716)	(18)	23	(5,251)	3,291	(594)	(28)	55,257
of which leased	45,548	3,991	(294)	(11,175)	(18)	13	(2,239)	3,290	(562)	(1)	38,554

The Group has opted to recognise right-of-use assets from leases under *Property, plant and equipment*, in the same categories in which the underlying assets would have been recognised if owned. Right-of-use assets on properties are recognised under *Leased buildings*, whilst right-of-use assets on vehicles are recorded under *Other leased assets*. *Revaluations* include adjustments to rights of use due to increases in lease payments or to lease extensions; *Impairment* refers solely to early terminations of leases.

Investments during the year amounted to €7,353 thousand (of which €3,991 thousand for new lease agreements) against depreciation of €15,716 thousand (of which €11,175 thousand on lease agreements). In 2024, investments amounted to €20,359 thousand (of which €7,974 thousand for new lease agreements) against depreciation of €12,783 thousand (of which €9,516 thousand on lease agreements).

Divestments in *Land* and *Buildings*, for a total of €922 thousand, include the sale of a property in Milan for €1,020 thousand contributed in 2024 by the Lenovys acquisition.

The investments in *Electronic machines* equal to €1,934 thousand include about €1,226 thousand attributable to the Digital Trust segment, and refer mainly to acquisitions of hardware and electronic devices required for company data centre operations.

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The balance of the *Reclassifications* refers to the *Property, Plant and Equipment* of the Business Unit of Sixtema S.p.A. reclassified to Assets available for sale.

17. Intangible assets and goodwill

This item includes intangible assets with indefinite (goodwill) or definite (intangible assets) useful life as follows:

Amounts in thousands of Euro	31/12/2024	Investments	Divestments	Amortisation	Reclassifications	Change in scope – Acquisitions	Change in scope – Disposals	Impairment	Exchange rate delta	31/12/2025
<i>Goodwill</i>										
Original cost	484,794	0	0	0	0	4,265	(26,382)	(93,049)	0	369,628
Net value	484,794	0	0	0	0	4,265	(26,382)	(93,049)	0	369,628
<i>Other intangible assets with indefinite useful life</i>										
Original cost	348	0	0	0	0	0	0	0	0	348
Net value	348	0	0	0	0	0	0	0	0	348
<i>Internally generated software</i>										
Original cost	95,961	213	0	0	21,504	0	(17)	0	(220)	117,441
Accumulated amortisation	(64,669)	0	0	(17,168)	128	0	13	0	86	(81,611)
Net value	31,292	213	0	(17,168)	21,631	0	(3)	0	(134)	35,830
<i>Software</i>										
Original cost	48,773	1,823	(1,397)	0	1,025	4,108	(796)	0	(28)	53,509
Accumulated amortisation	(35,218)	0	1,397	(5,902)	0	(113)	546	0	0	(39,289)
Net value	13,556	1,823	(0)	(5,902)	1,025	3,995	(250)	0	(28)	14,219
<i>Concessions, licences, trademarks and similar rights</i>										
Original cost	363	1,509	0	0	0	0	0	0	0	1,872
Accumulated amortisation	(237)	0	0	(22)	0	0	0	0	0	(259)
Net value	126	1,509	0	(22)	0	0	0	0	0	1,613
<i>Other intangible assets from consolidation</i>										
Original cost	245,143	0	0	0	0	0	(10,672)	0	0	234,471
Accumulated amortisation	(84,799)	0	0	(26,291)	0	0	1,754	0	0	(109,336)
Net value	160,344	0	0	(26,291)	0	0	(8,918)	0	0	125,135
<i>Assets in progress and advances</i>										
Original cost	38,002	22,754	(94)	0	(31,351)	0	(16,275)	(9)	0	13,027
Net value	38,002	22,754	(94)	0	(31,351)	0	(16,275)	(9)	0	13,027
<i>Other</i>										
Original cost	9,833	(25)	2	0	8,091	0	(17,685)	0	1	218
Accumulated amortisation	(7,021)	0	0	(1,619)	0	0	8,417	0	0	(223)
Net value	2,813	(25)	2	(1,619)	8,091	0	(9,268)	0	1	(5)
Intangible assets with definite and indefinite useful life	731,275	26,274	(93)	(51,002)	(604)	8,260	(61,095)	(93,058)	(161)	559,796

Investments of the year amounted to €26,274 thousand against amortisation of €24,711 thousand (which exclude €26,291 thousand in amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations). Investments of 2024 amounted to €29,739

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thousand against amortisation of €16,827 thousand (which excluded €25,575 thousand in amortisation of *Other intangible assets from consolidation*).

The balance of the *Reclassifications* refers to the Intangible Assets of the Business Unit of Sixtema S.p.A. reclassified to Assets available for sale.

Goodwill

As at 31 December 2025, the item amounted to €369,629 thousand and can be broken down as follows among the CGUs/Operating segments:

<i>Amounts in thousands of Euro</i>		31/12/2025	31/12/2024 <i>Restated</i>	Change
CGUs segments	<i>Operating</i>			
Innovation Hub goodwill	<i>(Business Innovation)</i>	133,157	133,157	0
ABF goodwill	<i>(Business Innovation)</i>	23,128	94,236	(71,108)
Evalue goodwill	<i>(Business Innovation)</i>	19,808	19,808	0
Forvalue goodwill	<i>(Business Innovation)</i>	10,575	16,785	(6,210)
Lenovys goodwill	<i>(Business Innovation)</i>	11,044	11,044	(0)
Queryo goodwill	<i>(Business Innovation)</i>	8,196	8,196	0
Euroquality goodwill	<i>(Business Innovation)</i>	2,216	2,216	0
CertEurope goodwill	<i>(Digital Trust)</i>	50,018	54,046	(4,029)
Ascertia goodwill	<i>(Digital Trust)</i>	17,740	29,442	(11,702)
Visura goodwill	<i>(Digital Trust)</i>	27,995	27,995	0
Camerfirma Colombia goodwill	<i>(Digital Trust)</i>	1,022	1,022	0
InfoCert goodwill	<i>(Digital Trust)</i>	4,292	27	4,265
Tinexta Cyber goodwill	<i>(Cybersecurity)</i>	60,439	60,439	0
Tinexta Defence goodwill	<i>(Cybersecurity)</i>	-	26,382	(26,382)
Goodwill		369,629	484,794	(115,166)

The decrease in *Goodwill* of €115,166 thousand is attributable to:

- impairment for the year for a total of €93,049 thousand on the ABF, Forvalue, CertEurope and Ascertia CGUs;
- the deconsolidation of the Tinexta Defence CGU for €26,382 thousand as better detailed in Note 15. *Assets available for sale and Discontinued Operations*;
- the acquisition of the Linkverse S.r.l. division as better detailed in Note 14. *Business combinations*, the goodwill of which was allocated to the InfoCert CGU.

In compliance with the requirements of IAS 36, the CGUs were defined as the smallest identifiable asset group that generates cash flows that are largely independent from the cash flows generated by other assets or groups of assets and represent the minimum level at which goodwill is monitored for internal management purposes.

The identified CGUs to which goodwill has been allocated are indicated in the table above. In particular, goodwill was allocated to the CGUs, as defined above, at the time of the acquisition of control of each individual company or group of companies. The Innovation Hub CGU includes the companies Tinexta Innovation Hub, BeWarrant, Warrant Service, Studio Fieschi, Warrant Funding Project.

The related recoverable value was determined by estimating the value in use.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the directors of each CGU in relation to the three-year period

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from 2026 to 2028. The Board of Directors of the Parent Company, where deemed appropriate, made changes to the forecasts for the years 2027 and 2028 prepared by the directors of each CGU, following sensitivity analyses carried out on the assumptions underlying the financial projections. The cash flows used for the determination of the value in use are related to the operational management of each CGU and do not include financial charges; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for the impairment test is in line with the corresponding growth forecast in the respective sectors. An explicit period of three years was used, beyond which the above flows were projected according to the perpetual return method (Terminal value) using a growth rate (g-rate) envisaged for the market within which the individual CGUs operate (in line with the long-term inflation expected in the countries where the CGUs operate, source *International Monetary Fund, World Economic Outlook Database, October 2025* equal to 2.0% for the CGUs operating in Italy and Spain, 1.9% for the CGUs operating in France, 3.0% for the CGU operating in Colombia, 2.0% for the Ascertia CGU operating in the UK, UAE and Pakistan). The macroeconomic assumptions forming the basis of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the CGUs were discounted using a WACC after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk free rate equal to the average gross yield of the ten-year securities of the country where the CGU operates: Italy 3.5%, Spain 3.3%, France 3.5%. For the Ascertia and Colombia CGUs, average gross yield on ten-year German securities (2.7%) to which the Country Risk Premium of the countries in which the CGUs operate was added: Ascertia 1.6%, Colombia 2.5%;
- *market risk premium of 5.5%*;
- additional risk factor equal to 1.8%;
- levered sector beta 0.87 for the CGUs operating in Digital Trust, 0.83 for the CGUs operating in Business Innovation, 0.97 for the CGUs operating in Cybersecurity, determined by considering a list of comparable listed companies;
- financial structure of the companies equal to 17.8% for the CGUs operating in Digital Trust, 17.3% for the CGUs operating in Business Innovation, 38.4% for the CGUs operating in Cybersecurity, considering the average D/E ratio recorded on comparable companies;
- cost of debt applicable to the Group, equal to 4.5%.

The impairment tests as at 31 December 2025 led to the following impairment in the recognised goodwill:

- additional impairment of goodwill recognised on the **ABF CGU** of €46,089 thousand, compared to €25,020 thousand already recognised as at 30 September 2025 (of which €16,257 thousand as at 30 June and €8,763 thousand as at 30 September), for total impairment for the year of €71,108 thousand. Since 2025, France has been experiencing a phase of marked political and institutional instability, which has led to a deterioration in macroeconomic visibility and public funding flows. The process of approving the budget law has suffered significant delays, requiring recourse to Article 49.3 of the Constitution for the adoption of the first part of the 2026 Finance Act without parliamentary vote. The persistent difficulty in reaching parliamentary agreements has also made it necessary to launch a provisional budget law to allow the State to operate at the beginning of 2026, confirming a fragile institutional framework characterised by continuous postponements in the final approval of the financial statements. At the same time, the conditions of French public finances continued to show critical elements. According to Fitch Ratings, the country has one of the highest fiscal deficits in the Eurozone and limited margins for further budget adjustments, with a deficit expected to be around 5% of GDP. This trend, combined with

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political polarisation, was highlighted as a factor of pressure on sovereign creditworthiness. In addition, market analyses indicate that continuing political instability has brought attention back to record levels of French public debt, contributing to generating uncertainty among investors and economic operators. This context had a direct impact on the expected cash flows of the ABF CGU, resulting in:

- postponements or downward revisions of public investment programmes, with a consequent reduction in the predictability of tenders and budgets available for industrial and environmental sectors;
- a more prudent attitude by French companies in assuming new spending and investment commitments, in line with the uncertain macroeconomic climate and the slowdown linked to institutional tensions;
- delays in the allocation of public funds and in national financing programs, in a context of high parliamentary conflict and recurring use of extraordinary instruments for the launch of financial statements.

These factors led to a significant contraction in the 2026–2028 forecast data, used to estimate the value in use of the ABF CGU. The downward revision of expected cash flows reflects the absence of stable market conditions and a worsening of growth prospects, directly influenced by the political and fiscal framework of the country. The recoverable value of the CGU estimated with the value in use method is equal to an Enterprise Value of €50.8 million.

- additional impairment of goodwill recognised on the **Ascertia CGU** of €11,194 thousand, compared to €508 thousand already recognised as at 30 September 2025, for a total impairment for the year of €11,702 thousand. The negative economic performance of 2025 led management to estimate lower growth in revenues, and consequently in profitability and cash flows, for the three-year period 2026-2028, lower than in the previous three-year period. The recoverable value of the CGU, estimated according to the value in use method, is equal to an Enterprise Value of €34.0 million, making an impairment necessary as at 31 December 2025.
- impairment of goodwill recognised on the **Forvalue CGU** of €6,210 thousand. Despite an improvement in 2025 compared to 2024, management has forecast a partially lower growth than expected at the end of 2024. The projections consider the development of a renewed value proposition, the boosting of "as usual" services and the increase in the commercial support that Forvalue will provide to the Group, enhancing the extensive network of sales agents located throughout the territory. These initiatives are expected to generate a gradual expansion of sales volumes and revenues, in line with the strengthening of the commercial structure. Despite the aforementioned actions, the recoverable value of the CGU, estimated using the value in use method and equal to an Enterprise Value of €17.6 million, made it necessary to recognise an impairment as at 31 December 2025.

The impairment test as at 31 December 2025 of the **CertEurope CGU**, for which the impairment recognised as at 30 September 2025 was €4,029 thousand (€1,600 thousand as at 30 June 2025 and €2,429 thousand as at 30 September), did not result in further impairment losses. The projections incorporate the completion of technological integration, the stabilisation of governance, the commercial strengthening and the gradual recovery of sales volumes. However, the deferral of the expected benefits resulted in a reduction in the recoverable value of the CGU estimated with the value in use method and equal to an Enterprise Value of €56.4 million, making it necessary to recognise an impairment as at 31 December 2025.

With respect to the CGUs for which an impairment loss has been recognised, the related fair value was lower than the value in use.



The plans on which the above-mentioned impairment tests are based were approved by the Board of Directors of Tinexta on 5 March 2026.

The excess of the recoverable value of the main CGUs with respect to the book value, determined on the basis of the assumptions described above (WACC, g-rate), is equal to:

CGUs segments	Operating	WACC	g-rate	Surplus In thousands of Euro
Innovation Hub goodwill	(Business Innovation)	8.9%	2.0%	534
ABF goodwill	(Business Innovation)	8.8%	1.9%	0
Evalue goodwill	(Business Innovation)	8.7%	2.0%	31,257
Forvalue goodwill	(Business Innovation)	8.9%	2.0%	0
Lenovys goodwill	(Business Innovation)	8.9%	2.0%	11,697
Queryo goodwill	(Business Innovation)	8.9%	2.0%	15,350
Euroquality goodwill	(Business Innovation)	8.8%	1.9%	10,115
CertEurope goodwill	(Digital Trust)	9.0%	1.9%	1,089
Ascertia goodwill	(Digital Trust)	9.7%	2.0%	0
Visura goodwill	(Digital Trust)	9.1%	2.0%	95,662
InfoCert goodwill	(Digital Trust)	9.1%	2.0%	372,270
Camerfirma Colombia goodwill	(Digital Trust)	10.5%	3.0%	2,514
Tinexta Cyber goodwill	(Cybersecurity)	8.6%	2.0%	8,471

The following table sets out the excess of the recoverable value of the CGUs with respect to the book value, compared with the following sensitivity analyses: (i) increase in WACC used to develop cash flows of all CGUs of 50 basis points, all other conditions being equal; (ii) decrease in the growth rate in the calculation of the terminal value of 50 basis points, all other conditions being equal.

Amounts in thousands of Euro	WACC	g-rate
CGUs Operating segments	0.50%	-0.50%
Innovation Hub goodwill (Business Innovation)	(13,234)	(11,432)
ABF goodwill (Business Innovation)	(3,319)	(2,885)
Evalue goodwill (Business Innovation)	27,125	27,622
Forvalue goodwill (Business Innovation)	(1,231)	(1,082)
Lenovys goodwill (Business Innovation)	9,754	9,990
Queryo goodwill (Business Innovation)	13,156	13,423
Euroquality goodwill (Business Innovation)	9,261	9,370
CertEurope goodwill (Digital Trust)	(2,501)	(2,027)
Ascertia goodwill (Digital Trust)	(2,212)	(2,635)
Visura goodwill (Digital Trust)	87,397	88,437
InfoCert goodwill (Digital Trust)	346,890	350,145
Camerfirma Colombia goodwill (Digital Trust)	2,266	2,296
Tinexta Cyber goodwill (Cybersecurity)	563	1,535

The following table shows the values of the WACC or g-rate that would result in the recoverable value of each CGU being equal to the related book value, with all other parameters used in the respective impairment tests remaining the same.

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%		WACC	g-rate
CGUs	Operating segments		
Innovation Hub goodwill	(Business Innovation)	9.0%	1.9%
ABF goodwill	(Business Innovation)	8.8%	1.9%
Evalue goodwill	(Business Innovation)	16.1%	-8.0%
Forvalue goodwill	(Business Innovation)	8.9%	2.0%
Lenovys goodwill	(Business Innovation)	13.7%	-4.0%
Queryo goodwill	(Business Innovation)	15.1%	-6.1%
Euroquality goodwill	(Business Innovation)	35.0%	-77.0%
CertEurope goodwill	(Digital Trust)	9.0%	1.7%
Ascertia goodwill	(Digital Trust)	9.7%	2.0%
Visura goodwill	(Digital Trust)	31.8%	-46.1%
InfoCert goodwill	(Digital Trust)	N/A	N/A
Camerfirma Colombia goodwill	(Digital Trust)	23.9%	-16.5%
Tinexta Cyber goodwill	(Cybersecurity)	9.2%	1.3%

Intangible assets with definite useful life

Software and Internally generated software

Investments for the year in *Software* and *Internally generated software*, including reclassifications from *Assets in progress*, for a total of €24,693 thousand, are attributable, including intercompany items, for €16,330 thousand to the *Digital Trust* segment, for €4,468 thousand to the *Business Innovation* segment, for €2,778 thousand to the *Cybersecurity* segment and for €10 thousand to the *Discontinued Operations*.

Other intangible assets from consolidation

Other intangible assets from consolidation consist of the intangible assets recognised during the fair value measurement of the assets acquired as part of the following business combinations:

Amounts in thousands of Euro		31/12/2024 Restated	Amortisation	Change in Scope – Disposals	31/12/2025
CGUs	Operating segments				
Cybersecurity customer list	(Cybersecurity)	39,166	(6,017)		33,148
Defence Tech customer list	(Cybersecurity)	9,130	(726)	(8,405)	0
Defence Tech backlog	(Cybersecurity)	1,025	(513)	(513)	0
Tinexta Innovation Hub customer list	(Business Innovation)	25,739	(3,161)		22,578
Tinexta Innovation Hub backlog	(Business Innovation)	129	(65)		65
ABF customer list	(Business Innovation)	19,360	(4,840)		14,520
Evalue customer list	(Business Innovation)	7,703	(2,568)		5,135
Euroquality backlog	(Business Innovation)	192	(96)		96
Forvalue customer list	(Business Innovation)	9,886	(1,318)		8,568
Queryo customer list	(Business Innovation)	8,980	(816)		8,163
Studio Fieschi customer list	(Business Innovation)	1,464	(244)		1,220
Lenovys customer list	(Business Innovation)	7,163	(868)		6,295
CertEurope customer list	(Digital Trust)	16,708	(3,457)		13,251
Ascertia customer list	(Digital Trust)	13,199	(1,377)		11,822
Camerfirma customer list	(Digital Trust)	17	(17)		(0)
Visura customer list	(Digital Trust)	485	(208)		277
Other intangible assets from consolidation		160,344	(26,291)	(8,918)	125,136

Assets in progress and advances

The organic change in *assets in progress* resulted in a decrease of €8,701 thousand; the change in the scope due to disposals led to a reduction in assets in progress for €16,275 thousand.

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Investments in the period, amounting to €22,754 thousand, refer, gross of intercompany items, for €10,918 thousand to the Digital Trust segment, €3,552 thousand to the Business Innovation segment, €3,590 thousand to the Cybersecurity segment and €3,894 thousand to Discontinued Operations.

18. Equity investments

Equity-accounted investments

Table with details on the valuation of companies consolidated using the equity method:

<i>Amounts in thousands of Euro</i>	% ownership	31/12/ 2024	Increases/ Decreases to IS	Investment s	Change in Scope – Disposals	31/12/ 2025	% ownership
Authada Gmbh	16.7%	1,453	134			1,587	16.7%
Opera S.r.l.	20.0%	283	(4)			279	20.0%
eTuitus S.r.l.	24.0%	173	3			176	24.0%
Digital Hub S.r.l.	30.0%	7	0			7	30.0%
Pynlab S.r.l.	30.0%	6	0		(6)	0	N/A
IDecys S.A.S.	30.0%	2	0			2	30.0%
OPENT S.p.A.	50.0%	0	0			0	50.0%
Wisee S.r.l. Società Benefit in liquidation	36.8%	0	0			0	36.8%
Equity investments in associated companies		1,923	133	0	(6)	2,051	

Authada GmbH

Summary data of the accounting situation of the company Authada GmbH considered for the measurement with the equity method:

Authada GmbH			
<i>Amounts in millions of Euro as at 31 December 2025</i>			
Non-current assets	0.1	Revenues	3.7
Current assets	1.4	Impairment and amortisations/depreciations	0.0
<i>of which cash and cash equivalents</i>	1.0	Interest expenses	0.1
Current liabilities	2.0	Income taxes	0.0
<i>of which financial</i>	1.7	Profit (loss) for the period	0.7

Other equity investments

The item in question includes equity investments in other companies for €3,616 thousand (€2,807 thousand as at 31 December 2024) and refers to minority interests in companies/consortia. The increase in the period is attributable, firstly, to the payment of €700 thousand in participation in the share capital increase in the company Zest S.p.A., through which the equity investment of Tinexta S.p.A. rose from 2.5% to 4.97%; the same equity investment, whose fair value as at 31 December 2025 was €1,349 thousand, led to an impairment in OCI in 2025 of €9 thousand. During the year, additional payments, net of collections, were made by the Parent Company for €135 thousand to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, gross payments as at 31 December 2025 amounted to €828 thousand.



19. Other non-current financial assets, excluding derivative financial instruments

Amounts in thousands of Euro	31/12/2025	31/12/2024	Change
Non-current financial receivables from associated companies	1,160	730	430
Other non-current financial assets	2,411	2,586	(175)
Non-current financial prepaid expenses	112	142	(30)
Other non-current financial assets, excluding derivative financial instruments	3,683	3,458	225
<i>of which vs. related parties</i>	<i>1,168</i>	<i>738</i>	<i>430</i>

Non-current financial receivables from associated companies include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT. During the year, further payments were made for €430 thousand.

Other non-current financial assets are mainly composed of *Various guarantee deposits* for €2,058 thousand (€1,784 thousand as at 31 December 2024).



20.Deferred tax assets and liabilities

Deferred tax assets/liabilities, due to temporary deductible and taxable differences generated also as a result of consolidation adjustments, can be broken down as follows:

Amounts in thousands of Euro	31/12/ 2024	Allocations (Releases) Income statement	Allocations (Releases) Comprehensive income statement	Allocations (Releases) Shareholders' equity	Change in scope – Disposals	Reclassi- fications	Exchange rate delta	31/12/ 2025
Deferred tax assets	23,239	(917)	(235)	769	(1,082)	(43)	(39)	21,692
Property, plant and equipment	596	127	0	0	(0)	0	0	723
Intangible assets	12,968	(3,060)	0	0	(126)	0	0	9,782
Financial assets	15	0	0	0	0	0	0	15
Derivatives	368	(1)	(123)	0	0	0	0	244
Contract cost assets	0	(769)	0	769	0	(43)	0	(43)
Inventories	127	10	0	0	0	0	0	137
Trade receivables and other receivables, incl. contract assets	2,177	(51)	0	0	0	0	(1)	2,125
Provisions	958	(6)	0	0	0	0	0	952
Employee benefits	745	140	(114)	0	(20)	0	0	752
Financial liabilities	2,131	(320)	2	0	(809)	0	(0)	1,005
Contract liabilities	48	70	0	0	0	0	0	118
Share-based payment	429	0	0	0	0	0	0	429
Losses that can be carried forward for tax purposes	1,300	2,007	0	0	(128)	0	0	3,179
Interest expenses	783	384			0			1,167
Other temporary differences	594	552	0	0	0	0	(39)	1,107
Deferred tax liabilities	46,792	(7,746)	(171)	0	(3,270)	(43)	(0)	35,562
Property, plant and equipment	2,092	(454)	0	0	(645)	0	(0)	993
Intangible assets	43,926	(7,189)	0	0	(2,570)	0	0	34,167
Equity investments	23	0	0	0	0	0	0	23
Financial assets	37	17	0	0	(54)	0	0	0
Derivatives	365	0	(164)	0	0	0	0	201
Contract cost assets	126	(0)	0	0	0	(43)	0	83
Employee benefits	66	(1)	(7)	0	(1)	0	0	57
Financial liabilities	15	21	0	0	0	0	0	36
Contract liabilities	6	(3)	0	0	0	0	0	2
Other temporary differences	138	(137)	0	0	0	0	0	1
Net Balance of Deferred tax assets (liabilities)	(23,553)	6,829	(64)	769	2,188	0	(39)	(13,871)

Deferred tax liabilities allocated under Intangible assets are mainly attributable to the fair value of the assets that emerged at the time of allocation of the excess cost paid in the business combinations, while the release of the period under Intangible assets is linked to the related amortisation.

Deferred tax assets have been recognised as at 31 December 2025 as the management has deemed them to be recoverable in future years.



Deferred tax assets and liabilities are shown in the Consolidated statement of financial position net of offsetting, as required by IAS 12, where (i) there is a legally enforceable right to offset current tax assets against current tax liabilities; (ii) deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on the same taxable entity or on different taxable entities that are part of the Tinexta Tax Consolidation Scheme. Given this offset, deferred tax assets and liabilities are shown in the Consolidated statement of financial position as follows:

Deferred tax asset/liabilities:	31-Dec 2025	31-Dec 2024 Restated
Deferred tax assets	9,256	7,424
Deferred tax liabilities	23,127	30,977
Net Balance of Deferred tax assets (liabilities)	(13,871)	(23,553)

21. Contract cost assets

The following are recognised under Contract cost assets, pursuant to IFRS 15 "*Revenue from Contracts with Customers*":

- incremental costs to obtain the sales contract;
- sales contract fulfilment costs.

Amounts in thousands of Euro	31/12/2025	31/12/2024	Change
Contract acquisition cost assets	1,407	1,586	(179)
Contract fulfilment cost assets	4,521	7,962	(3,441)
Non-current contract cost assets	5,928	9,548	(3,621)
Contract fulfilment cost assets	5,192	6,102	(910)
Current contract cost assets	5,192	6,102	(910)
Contract cost assets	11,120	15,651	(4,531)

The decrease in *Contract cost assets* compared to 31 December 2024, equal to €4,531 thousand, is attributable for €3,074 thousand to the error relating to the recognition of *Contract fulfilment cost assets* at the French subsidiary ABF Decisions linked to an overestimation of the incremental costs necessary to fulfil the existing multi-year contracts already described in *Note 3. Changes in accounting policies and correction of errors*. The Group applied the correct retrospective recognition only up to the remotest period for which it was practicable, that is, to the opening date of the Consolidated Financial Statements as at 1 January 2025. The incremental costs to obtain a sales contract are recognised under Non-current assets; the Group recognises as expenses the incremental costs to obtain the contract when they are sustained, in the case in which the amortisation period of the assets that the Group would have otherwise recognised does not exceed one year.

Contract acquisition cost assets, equal to €1,407 thousand as at 31 December 2025 (€1,586 thousand as at 31 December 2024) include commissions paid to agents to obtain contracts predominantly in the Business Innovation sector. These costs are systematically amortised over the average life of the contracts to which they refer. The periodic release of the amount relating to 2025 totalled €1,817 thousand (€1,527 thousand in 2024) with no impairment losses on the capitalised costs recorded.

Contract fulfilment costs are recognised under Current assets if it is believed that the transfer to the customer of the goods or services to which the asset refers will take place within twelve months. Non-current assets include costs to fulfil the sales contract if the transfer to the customer of the goods and services to which the asset refers is carried out after twelve months.

Non-current contract fulfilment cost assets amounted to €4,521 thousand as at 31 December 2025 (€7,962 thousand as at 31 December 2024). *Non-current contract fulfilment cost assets* include costs

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sustained in Digital Trust to implement "ad hoc" platforms for customers to provide a series of services within a time frame of over twelve months. *Current contract fulfilment cost assets* are equal to €5,192 thousand as at 31 December 2025 (€6,102 thousand as at 31 December 2024). *Current contract fulfilment cost assets* include costs sustained to provide consulting services, primarily with regard to innovation consulting, in Business Innovation, with respect to which the relative income has not yet been recognised. The periodic release of the portion of the *Contract fulfilment cost assets* pertaining to 2025 was equal to €5,744 thousand (€11,220 thousand for 2024).

22. Contract assets

Contract assets for €30,412 thousand as at 31 December 2025 (€50,032 thousand as at 1 January 2025) comprise predominantly the Group's right to receive consideration for work completed but not yet invoiced at the end of the financial year. These assets are reclassified under Trade receivables when the right becomes unconditional. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade income. In the decrease of the year, equal to €19,620 thousand, the change in the scope due to disposals led to the reduction of €16,142 thousand in assets, the reclassification under Assets available for sale of the receivables of Sixtema S.p.A. business unit amounted to €8 thousand, while organic growth was €3,470 thousand.

23. Trade and other receivables

Trade and other receivables totalled €182,109 thousand (€183,811 thousand as at 31 December 2024):

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Trade receivables from customers	528	89	439
Prepaid expenses	2,443	2,631	(188)
Other tax receivables	489	977	(488)
Receivables from others	52	149	(96)
Non-current trade and other receivables	3,512	3,846	(334)
Trade receivables from customers	158,548	158,559	(11)
Trade receivables from parent companies	0	29	(29)
Trade receivables from associated companies	26	112	(87)
Current trade receivables	158,574	158,701	(127)
Receivables from others	7,985	7,035	949
VAT credit	533	1,708	(1,176)
Other tax receivables	842	2,143	(1,301)
Prepaid expenses	10,665	10,378	287
Other current receivables	20,024	21,265	(1,241)
Current trade and other receivables	178,597	179,965	(1,368)
Trade and other receivables	182,109	183,811	(1,702)
of which vs. related parties	366	700	(333)

In the decrease in *Trade and other receivables* compared to 31 December 2024, equal to €1,702 thousand, the change in the scope due to disposals led to the reduction of €11,172 thousand in receivables, the reclassification under Available-for-sale assets of the receivables of Sixtema S.p.A. business unit amounted to €962 thousand, therefore organic growth was €10,432 thousand.

Trade receivables from customers are shown net of the related bad debt provision of €14,277 thousand (€14,636 thousand as at 31 December 2024).

The following table provides a breakdown of Current trade receivables from customers as at 31 December 2025, grouped by past due brackets, gross and net of the related bad debts provision, compared with the situation as at 31 December 2024:



<i>Amounts in thousands of Euro</i>	31/12/2025	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	172,824	115,706	57,119	14,564	7,637	11,699	23,219
Bad debt provision	14,277	543	13,733	310	519	1,829	11,075
% Bad debt provision	8.3%	0.5%	24.0%	2.1%	6.8%	15.6%	47.7%
Net value	158,548	115,162	43,386	14,254	7,118	9,870	12,144

<i>Amounts in thousands of Euro</i>	31/12/2024	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	173,195	115,988	57,207	19,728	7,471	10,583	19,425
Bad debt provision	14,636	813	13,823	236	589	1,708	11,290
% Bad debt provision	8.5%	0.7%	24.2%	1.2%	7.9%	16.1%	58.1%
Net value	158,559	115,176	43,384	19,492	6,881	8,876	8,135

The balances as at 31 December 2024 included the contribution of the Tinexta Defence Holding Scope, as shown below:

<i>Amounts in thousands of Euro</i>	31/12/2024	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	11,975	11,262	714	686	20	1	7
Bad debt provision	6	0	6	0	0	0	6
Net value	11,970	11,262	708	686	20	1	1

The decrease of €11 thousand in the net value of current trade receivables from customers is attributable for €7,700 thousand to the change in the scope due to disposals, for €908 thousand to the reclassification of the Sixtema business unit under Assets available for sale, the change in the scope due to acquisitions led to an increase of €118 thousand in receivables, the organic growth is therefore equal to €8,479 thousand.

The following table shows changes in the year in the Bad debt provision.

<i>Amounts in thousands of Euro</i>	2025	2024
Bad debts provision as at 1 January	14,637	9,457
Provisions	1,790	4,500
Uses	(2,029)	(1,064)
Change in scope of consolidation – Acquisitions	0	1,731
Reclassification in Assets held for sale	(94)	(0)
Exchange rate delta	(28)	14
Bad debts provision as at 31 December	14,277	14,637

Receivables from others are mainly composed of *Receivables for operating grants for the year* for €3,094 thousand (€2,369 thousand as at 31 December 2024), *Receivables from EU projects* for €2,077 thousand (€1,312 thousand as at 31 December 2024) and *Advances to suppliers* for €1,550 thousand (€1,079 thousand as at 31 December 2024).

Other tax receivables mainly consist of the *R&D tax credits* of €729 thousand (€1,031 thousand as at 31 December 2024). The decrease relates for €399 thousand to the *Tax credit for super-amortisation*.

Prepaid expenses represent charges whose accrual is deferred with respect to the payment and/or recording date; they do not depend on the payment date of the corresponding charges, which pertain to two or more fiscal years and are proportionally allocated based on time.



24. Inventories

Inventories as at 31 December 2025 amounted to €2,754 thousand (€2,294 thousand as at 31 December 2024). Inventories are detailed as follows:

Amounts in thousands of Euro	31/12/2025	31/12/2024	Change
Raw and ancillary materials and consumables	1,641	1,345	296
Finished products and goods	1,626	1,430	196
Provision for inventory obsolescence	(513)	(481)	(33)
Inventories	2,754	2,294	460

Inventories are shown net of the related obsolescence provision equal to €513 thousand (€481 thousand in the previous year).

Amounts in thousands of Euro	2025	2024
Provision for inventory depreciation as at 1 January	481	115
Provisions	119	365
Releases	(10)	0
Uses	(77)	0
Provision for inventory depreciation as at 31 December	513	481

Inventories of raw materials are mainly attributable to the *Digital Trust* segment and consist primarily of chips for business keys, smart cards, CNS and other electronic components available for sale. Inventories of finished products and goods are attributable for €703 thousand to the Digital Trust segment and relate to inventories of readers for digital signature, smart cards and business keys and for the remainder mainly to the Cybersecurity segment for €918 thousand for miscellaneous material relating to activities related to the resale of electronic equipment in the cybersecurity field.

25. Other current financial assets excluding derivative financial instruments

Other current financial assets amounted to €5,055 thousand as at 31 December 2024 (€21,345 thousand as at 31 December 2024).

Amounts in thousands of Euro	31/12/2025	31/12/2024	Change
Financial receivables from associated companies	1,700	2,100	(400)
Other financial assets	3,355	19,244	(15,889)
Other current financial assets	5,055	21,345	(16,289)
of which vs. related parties	1,700	2,100	(400)

Financial receivables from associated companies include the short-term interest-bearing loan disbursed to the associated company Authada, which as at 31 December 2025 amounted to €1,700 thousand (€2,100 thousand as at 31 December 2024). The decrease relates to a partial repayment of €400 thousand in 2025.

The decrease in *Other financial assets* is attributable to the change in the scope due to disposals, which led to the deconsolidation of €17,120 thousand of investments in bond, equity and monetary funds and asset classes with a low risk/return profile measured at fair value. This decrease was offset by the recognition of (i) a positive price adjustment expected from the ABF acquisition of €789 thousand, and (ii) the recognition of indemnifiable liabilities for €581 thousand, as part of the Lenovys acquisition, for previous costs.

Other financial assets also include *Guarantee deposits* of €1,177 thousand (€1,196 thousand as at 31 December 2024).



26. Current tax assets and liabilities

As at 31 December 2025, the Group recorded an overall net credit position for current taxes equal to €1,426 thousand (€5,632 thousand as receivables as at 31 December 2024):

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Current tax assets	4,562	8,833	(4,271)
Current tax liabilities	3,136	3,201	(65)
Net current tax assets (liabilities)	1,426	5,632	(4,207)

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Arts. 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2025 are: Tinexta InfoCert S.p.A., Sixtema S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence Holding S.r.l., Antexis Strategies S.r.l., Tinexta futuro digitale S.c.a.r.l. and Warrant Funding Project S.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations.

27. Derivative financial instruments

The financial assets and liabilities for derivative instruments may be broken down as follows:

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Non-current financial assets for hedging derivatives	527	1,275	(748)
Current financial assets for hedging derivatives	168	358	(189)
Non-current financial liabilities for hedging derivatives	1,018	1,525	(507)
Current financial liabilities for hedging derivatives	0	5	(5)
Net assets (liabilities) for hedging derivative financial instruments	(323)	102	(425)

The current *Derivative financial instruments* as at 31 December 2025 refer to the contracts executed by the Group in order to hedge the risk of financial flow changes due to the fluctuations of the interest rates on a portion of the bank loans (for details, see Note 32. *Financial liabilities, excluding derivative financial instruments*).

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Table illustrating the contract type, notional value, loan hedged and fair value of current derivatives as at 31 December 2025:

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair value as at 31/12/2025	Fair value at 31/12/2024
IRS	CA line A	0	30/06/2025	6-month EURIBOR	-0.146%	0	106
IRS	CA line B	0	30/06/2025	6-month EURIBOR	-0.276%	0	16
IRS	ISP Group	0	31/12/2025	6-month EURIBOR	-0.163%	0	144
IRS	BPER	2,857	31/12/2027	6-month EURIBOR	-0.182%	84	176
IRS	UNICREDIT 2021	6,545	18/04/2030	6-month EURIBOR	-0.008%	182	424
IRS	CA Facility A	49,059	18/04/2030	6-month EURIBOR	2.930%	(777)	(1,139)
IRS	CA Facility A	14,536	18/04/2030	6-month EURIBOR	2.900%	(219)	(321)
IRS	CA Facility A	27,255	18/04/2030	6-month EURIBOR	2.280%	36	0
IRS	CA Facility B	25,711	18/04/2030	6-month EURIBOR	2.230%	68	(65)
IRS	CA Facility B	22,713	18/04/2030	6-month EURIBOR	2.106%	134	31
IRS	CA Facility B	28,799	18/04/2030	6-month EURIBOR	2.354%	(18)	0
IRS	UNICREDIT 2025	25,000	31/07/2030	6-month EURIBOR	2.250%	(4)	0
Total Interest Rate Swap hedging instruments		148,676				(514)	(628)

¹ the index has a Floor of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2025	Fair value as at 31/12/2024
Capped swaps	ISP Group	6,100	30/06/2026	6-month EURIBOR	0.600%	40	131
Capped swaps	ISP Group	18,000	30/06/2026	6-month EURIBOR	0.500%	128	435
Capped swaps	CA ABF	0	01/08/2025	3-month EURIBOR	2.237%	0	(4)
Capped swaps	BPM	2,222	31/12/2026	6-month EURIBOR	0.500%	23	82
Total Capped Swap hedging instruments ¹		26,322				191	644

¹ the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2025	Fair value as at 31/12/2024
Floor	BNL	0	31/12/2025	6-month EURIBOR	-1.450%	0	(5)
Total Floor Option hedging instruments ¹		0				0	(5)

¹ the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2025	Fair value as at 31/12/2024
Collars	ISP Group	0	31/12/2025	6-month EURIBOR	1.75%/-0.33%	0	12
Collars	BNL	0	31/12/2025	6-month EURIBOR	1.00%/-0.30%	0	80
Total Collar Option hedging instruments		0				0	92

Derivative financial instruments fall within Level 2 of the fair value hierarchy.



28. Cash and cash equivalents

Cash and cash equivalents amounted to €41,838 thousand as at 31 December 2025 (€72,765 thousand as at 31 December 2024):

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Bank and postal deposits	41,702	70,582	(28,880)
Cash and other cash on hand	136	166	(30)
Cash equivalents	0	2,017	(2,017)
Cash and cash equivalents	41,838	72,765	(30,927)
of which vs. related parties	7	2,292	(2,181)
Cash and cash equivalents directly related to operating assets available for sales	195	0	195
Cash and cash equivalents as at 31 December of the Statement of Cash Flows	42,033	0	42,033

The balance of *Bank and postal deposits* is mainly represented by the cash and cash equivalents held in bank accounts at leading banks.

As at 31 December 2024, Cash equivalents included Time Deposit contracts with a duration of less than three months for short-term liquidity management.

For information on changes compared to the reference period, please refer to the cash flow statement.

29. Shareholders' equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 as at 31 December 2025 and consists of 47,207,120 ordinary shares.

As at 31 December 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During 2025, no treasury shares were sold or purchased. The unit book value of the Treasury shares in portfolio is equal to €17.31 per share. The Tinexta share (Ticker: TNXT) closed 2025 with a price per share of €14.99.

Consolidated shareholders' equity as at 31 December 2025 amounted to €343,763 thousand (€461,433 thousand as at 31 December 2024) and is detailed in the following table. Group shareholders' equity as at 31 December 2025, equal to €313,452 thousand, is lower than the market capitalisation as at 31 December 2025, amounting to €707,635 thousand, equal to €14.99 per share.

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Share capital	47,207	47,207	0
Treasury shares in portfolio	(22,775)	(22,775)	0
Legal reserve	9,441	9,441	0
Share premium reserve	55,439	55,439	0
Reserve for share-based payments	4,331	4,382	(51)
Reserve from valuation of hedging derivatives	(234)	(106)	(128)
Defined-benefit plans reserve	485	160	325
Reserve from measurement of financial assets at FVOCI	11	20	(9)
Other reserves	262,561	283,313	(20,751)
Profit (loss) for the Group	(43,014)	31,745	(74,759)
Total Group shareholders' equity	313,452	408,825	(95,373)
Share capital and reserves attributable to minority interests	33,865	51,125	(17,259)
Profit (loss) attributable to minority interests	(3,554)	1,483	(5,038)
Total Minority interests	30,311	52,608	(22,297)
Total Shareholders' equity	343,763	461,433	(117,670)

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Treasury shares in portfolio include the cost incurred for the purchase of the treasury shares and related transaction costs.

The decrease of the *Reserve for share-based payments* relates to the release of the remaining options linked to the *2021-2023 Stock Option Plan* that can be exercised until 31 December 2025 (€1,923 thousand), partially offset by the provision recognised in *Personnel costs* (to which please refer for details) on the *2023-2025 Performance Shares Plan*.

The *Reserve from valuation of hedging derivatives* refers to the fair value measurement of hedging derivatives (referred to in Note 27. *Derivative financial instruments*).

The *Defined-benefit plans reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19 (for further details, see Note 31. *Employee benefits*).

Other reserves include profit carried forward from previous years. The decrease in the item equal to €20,751 thousand mainly reflects:

- the amount of 2024 Group profit carried forward of €31,745 thousand, net of the distribution of dividends of €13,768 thousand by the Parent Company Tinexta S.p.A.;
- the consolidation charge of €34,188 thousand for the recognition of the *Liabilities for the purchase of minority interests* equal to €48,277 thousand on the minority interests of 9.52% of Tinexta Innovation Hub S.p.A, which emerged following the change in control of Tinexta S.p.A. This charge emerged from the differential between the liability and the shareholders' equity acquired from third parties, equal to €14,088 thousand;
- the consolidation charge equal to €3,271 thousand due to the acquisition of minority interests in the newly established Lextel AI due to the Put&Call option on 28% of the company's share capital;
- the decrease due to adjustment relating to an accounting error referring to previous years for €2,306 thousand;
- negative exchange rate differences of €1,105 thousand recognised in Other comprehensive income;
- the reclassification of €1,923 thousand from the *Reserve for share-based payments* for the release of the residual options linked to the 2021-2023 Stock Option Plan;

Dividends distributed by the Parent Company Tinexta S.p.A. in 2025 amounted to €13,768 thousand, equal to €0.30 per share.

30.Provisions

Provisions, amounting to €4,756 thousand as at 31 December 2025 (€4,706 thousand as at 31 December 2024) are detailed as follows:

<i>Amounts in thousands of Euro</i>	31/12/2024	Provisions	Uses	Releases	31/12/2025
Provision for pensions	396	97	(46)	(59)	387
Other non-current provisions	2,994	1,468	(295)	(558)	3,609
Non-current provisions	3,390	1,564	(341)	(618)	3,996
Provision for disputes with employees	374	466	(58)	(25)	757
Other current provisions	942	0	(939)	0	3
Current provisions	1,316	466	(997)	(25)	760
Provisions	4,706	2,031	(1,337)	(643)	4,756

Provision for pensions relates to the provision of the supplementary indemnity due to agents, in the cases provided by law, based on the actuarial valuation of the liability quantifying future payments, through the projection of indemnities accrued on the valuation date by agents until the estimated time of interruption of the contract. Provisions net of releases are recognised by nature under *Service costs*.

Other non-current provisions include allocations for litigations with customers, agents and tax authorities, where the risk of losing is considered to be likely.

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The item *Provision for disputes with employees* includes allocations for litigations with current employees or with employees whose work relationship was terminated as at 31 December 2025. Provisions for disputes with employees, net of releases, are recognised by nature in *Personnel costs* for an overall provision effect during the year of €441 thousand.

As for *Other current provisions*, following a personal data breach suffered by the subsidiary Tinexta Visura S.p.A. in May 2019 that also affected Tinexta InfoCert S.p.A., the Italian Data Protection Authority has notified the conclusion of the preliminary investigation conducted by the Authority itself. To the communication, made also pursuant to Art. 166, paragraph 5 of Italian Legislative Decree no. 196/2003 as amended and supplemented ("Privacy Code") and Art. 58, paragraph 1, letter d) of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data ("GDPR"), the companies have given prompt and analytical feedback. In response to the measure issued, Tinexta InfoCert S.p.A. and Tinexta Visura S.p.A. filed an appeal against it within the prescribed time limit, including a request for an injunction to suspend its effectiveness. Pending possible developments in relation to the actions taken as at 31 December 2024, the Group had set aside €830 thousand in Other current provisions. In 2025, the Group paid the amount of the measure of €950 thousand, recognising a contingent liability of €120 thousand, compared to the provision as at 31 December 2024 of €830 thousand.

Other information

In October 2024, Camerfirma SA (Spain) and Tinexta InfoCert S.p.A. received notice of an ordinary lawsuit for alleged acts of unfair competition, violation of trade secrets and breach of contract. The proceedings were concluded at first instance in November 2025, without any award of damages against the companies due to the lack of evidence of harm. As of today, the deadline for filing an appeal against that judgment is still pending.

In December 2024, Tinexta InfoCert S.p.A. experienced a data breach that may have involved customer data stored on a ticketing platform used by the Customer Care function to manage support requests. As of today, proceedings before the Italian Data Protection Authority (*Garante per la protezione dei dati personali*) are ongoing. Following the inspection carried out in August 2025, the Company is currently awaiting the outcome of such proceedings. The Company promptly notified the data breach to the Italian Data Protection Authority, which subsequently conducted a dedicated inspection in August 2025. Tinexta InfoCert is awaiting any formal communication regarding the initiation of enforcement proceedings by the competent Authority. This matter could potentially expose the Company to administrative sanctions, which would be determined in accordance with the provisions of Article 83 of the GDPR.

31.Employee benefits

Employee benefits, amounting to €23,392 thousand as at 31 December 2025 (€23,208 thousand as at 31 December 2024) are detailed as follows:

Amounts in thousands of Euro	31/12/2025	31/12/2024	Change
Defined-benefit plans to employees	21,991	22,099	(109)
Other non-current employee benefits	0	923	(923)
Non-current employee benefits	21,991	23,023	(1,032)
Other current employee benefits	1,402	186	1,216
Current employee benefits	1,402	186	1,216
Employee benefits	23,392	23,208	184



The Defined-benefit plans to employees include the effects of the actuarial calculations according to the requirements of IAS 19.

Changes in liabilities for defined-benefit plans to employees:

<i>Amounts in thousands of Euro</i>	2025	2024
Defined-benefit plans to employees as at 1 January	22,099	18,335
Change in scope – Acquisitions	106	1,986
Change in scope – Disposals	(1,675)	0
Current service cost	3,400	2,933
Financial charges	707	589
Benefits paid	(2,301)	(1,688)
Actuarial (profits)/losses recognised in the period	(436)	(147)
Other changes	91	90
Defined-benefit plans to employees as at 31 December	21,991	22,099

Details of the economic and demographic assumptions used for the purposes of the actuarial calculations of the defined-benefit plans:

Parameters	31/12/2025	31/12/2024
Discount rate	3.37% - 3.96%	3.38%
Inflation rate	2.00%	2.00%
TFR increase rate	3.00%	3.00%
Real rate of increase in wages	1.00%	1.00%
Expected mortality rate	RG48 from General Accounting Office	RG48 from General Accounting Office
Expected invalidity rate	INPS tables broken down by age and gender	INPS tables broken down by age and gender
Resignations expected	14% - 7%	10% - 2.5%
Advances expected	1% - 2.8%	1.5% - 2.5%

The table below sets out an analysis of the sensitivity of the main actuarial assumptions included in the calculation model considering as the scenario previously described as base, and increasing and decreasing the average annual discount rate, the average inflation rate and the turnover rate by a quarter, a quarter and one percentage point, respectively.

<i>Amounts in thousands of Euro</i>	31/12/2025
Turnover rate +1%	22,124
Turnover rate -1%	22,024
Inflation rate +0.25%	22,317
Inflation rate -0.25%	21,841
Discount rate +0.25%	21,769
Discount rate -0.25%	22,394

The item *Other employee benefits* as at 31 December includes the provision relating to short- and long-term incentive schemes in favour of employees and directors of the Group.

Changes in *Other employee benefits*:

<i>Amounts in thousands of Euro</i>	2025	2024
Other employee benefits as at 1 January	1,108	1,610
Provisions	361	683
Releases	(33)	(206)
Uses	(35)	(979)
Other employee benefits as at 31 December	1,401	1,108



32. Financial liabilities, excluding derivative financial instruments

This item includes financial liabilities assumed by the Group for a variety of reasons, with the exception of those deriving from the underwriting of derivative financial instruments, and is broken down as follows:

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Current financial payables to associated companies	27	58	(31)
Current portion of medium/long-term bank loans	71,776	63,489	8,287
Non-current portion of medium/long-term bank loans	165,654	192,469	(26,815)
Short-term bank loans	2,000	2,000	0
Other current bank payables	443	12,903	(12,460)
Liabilities for the purchase of minority interests, current	62,463	21,332	41,130
Liabilities for the purchase of minority interests, non-current	12,575	46,382	(33,807)
Liabilities for current contingent considerations	2,884	17,371	(14,488)
Liabilities for non-current contingent considerations	0	2,551	(2,551)
Current price deferment liabilities	938	1,463	(525)
Non-current price deferment liabilities	0	630	(630)
Liabilities for the purchase of current leased assets	10,874	9,279	1,594
Liabilities for the purchase of non-current leased assets	32,750	39,365	(6,614)
Current payables to other lenders	3,859	6,227	(2,369)
Non-current payables to other lenders	0	500	(500)
Negative balance current accounts with deconsolidated companies	47	0	47
Current financial liabilities	155,310	134,124	21,186
of which vs. related parties	496	233	263
Non-current financial liabilities	210,979	281,897	(70,918)
of which vs. related parties	162	867	(205)
Financial liabilities	366,289	416,020	(49,732)

The expiry of non-current financial liabilities is expected within 5 years from the date of the financial statements in the amount of €9,427 thousand, of which €6,730 thousand for leases, €2,572 thousand for the purchase of minority interests and €126 thousand for bank loans. The following is a summary of the financial liabilities recognised in the financial statements as at 31 December 2025, classified according to the contractual due dates:

<i>Amounts in thousands of Euro</i>	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Book value as at 31/12/2025
Bank loans	71,776	46,326	41,403	40,427	37,372	126	237,429
Short-term bank loans	2,000						2,000
Current financial payables to associated companies	27						27
Other current bank payables	443						443
Liabilities for the purchase of minority interests	62,463	3,874	3,756	940	1,433	2,572	75,037
Liabilities for contingent considerations	2,884						2,884
Price deferment liabilities	938						938
Lease liabilities	10,874	8,851	6,284	5,785	5,101	6,730	43,624
Negative balance current accounts with deconsolidated companies	47						47
Liabilities to other lenders	3,859	0					3,859
Total financial liabilities	155,310	59,051	51,443	47,152	43,906	9,427	366,289



Medium/long-term bank loans

Bank loans							
<i>Amounts in thousands of Euro</i>	Counterparty	Rate	Maturity date	Nominal amount	Book value	Current portion	Non-current portion
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	6,100	6,071	6,071	0
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	18,000	17,974	17,974	0
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR ¹ + 1.00% spread	15/12/2026	2,000	1,997	1,997	0
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	2,222	2,220	2,220	0
BPER loan	BPER	6-month EURIBOR + 1.25% spread ²	31/12/2027	2,857	2,866	1,441	1,425
2021 Unicredit loan	Unicredit	6-month EURIBOR ¹ + 1.25% spread	30/09/2027	6,545	6,590	3,320	3,270
CDP loan	CDP	Fixed rate	31/12/2028	2,442	2,442	807	1,634
Pool CA Facility A loan	Crédit Agricole	6-month EURIBOR + 1.95% spread ²	18/04/2030	90,850	91,341	19,055	72,286
Pool CA Facility B loan	Crédit Agricole	6-month EURIBOR + 1.95% spread ²	18/04/2030	77,223	77,730	16,253	61,478
2025 Unicredit loan	Unicredit	3-month EURIBOR + 1.50% spread	31/07/2030	25,000	25,087	1,691	23,395
Other minor loans		Fixed rate		2,348	2,301	789	1,512
Other minor loans		Floating rate		817	809	156	654
				236,404	237,429	71,776	165,654
¹ Floor at 0 on 6-month EURIBOR							
² Spread subject to change on the NFP/EBITDA parameter defined contractually							

The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. Line A1, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (line A2) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less



than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: $NFP/EBITDA > 1.75$ margin 125 bps; $NFP/EBITDA \leq 1.75$ margin 120 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 125 bps.

The **2021 Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected.

The **CDP loan** was signed on 10 July 2023 by Corvallis S.r.l. for about €4.0 million, the amount was fully disbursed on the same date. The main terms of the contract are as follows: due date on 31 December 2028, repayment of principal in variable half-yearly payments (constant instalment) starting from 30 June 2024 and interest settled at the fixed subsidised rate of 0.8%. The loan is part of the subsidies aimed at research and development activities and was accompanied by a bank loan for €0.5 million with the same due date at the 6-month EURIBOR rate plus a margin of 275 bps, the repayment of which will take effect from 30 June 2027. The loan is aimed at the sole purpose of carrying out the project subject to the subsidy application and therefore does not have financial limits, but rather obligations related to the compliance of use and the fulfilment of reporting activities as required by law.

The **Pool CA Loan** was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:

A medium/long-term line of credit, for a maximum amount of €100 million ("Facility A") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:

- €54 million to be used by 30 April 2024 and used entirely on 23 April 2024;
- €16 million to be used by 30 April 2024 and used entirely on 26 June 2024;
- €30 million to be used by 31 December 2024 and used entirely on 13 December 2024;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on 2 August 2024, €25.0 million on 9 October 2024, €23.5 million on 14 July 2025, €8.2 million on 15 September 2025:

The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount.

A revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the Group's general cash flow needs.

The Loan envisages a variable interest rate equal to the 6-month EURIBOR plus a margin of 1.95% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the

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Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

On 30 July 2025, the **2025 Unicredit loan** was entered into for an aggregate principal amount of €25 million disbursed in a lump sum and with a duration of 60 months, with 12 months of grace period and subsequent quarterly instalments deferred from 31 October 2026. The Loan will involve a variable interest rate equal to the 3-month EURIBOR plus a margin of 1.50% subject to adjustment and revision mechanisms, which may increase or decrease the margin. The Group is committed to respecting the following financial limits on the consolidated data: NFP/EBITDA less than 3.5x and NFP/Shareholders' Equity less than 2.0x, evaluated from the year ended 31 December 2025. As at 31 December 2025, these parameters were respected.

Changes in *Medium/long-term bank loans*:

<i>Amounts in thousands of Euro</i>	31/12/2024	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	Change in scope – Disposals	31/12/2025
Medium/long-term bank loans	255,958	(73,230)	56,788	(10,145)	11,191	(3,133)	237,429

Repayments of principal for €73,230 thousand include the voluntary early repayment of the **CIC France Loan** on 1 August 2025 for the nominal amount of €10,600 thousand, falling due on 30 June 2028: following the approval of the 2024 financial statements of the subsidiary ABF Group in accordance with local accounting standards, which revealed non-compliance with the NFP and EBITDA ratio, ABF Group had submitted a formal request for a waiver to the relevant banking pool, consisting of CIC Ouest and Caisse Regionale de Crédit Agricole Mutuel de la Touraine et du Poitou, for which ABF Group has obtained formal authorisation for exemption from its reference banking pool. On 20 May 2025, Tinexta Innovation Hub S.p.A. exercised the Call for Significant Underperformance on the 25.07% stake held by ABF Holding, an event that formally constituted a "Change of Control" for which ABF Group requested an additional exemption, which was granted on 15 July 2025, subject to the issue of a full guarantee by Tinexta S.p.A. by 4 August 2025. On 25 July 2025, ABF Group notified the banking pool of its intention to proceed with a Voluntary Early Repayment. On 1 August 2025, the loan was repaid in full.

Collections for New Loans mainly include collections on the aforementioned: **2025 Unicredit Loan** for €25 million, net of the related transaction costs and **Pool CA Facility B Loan** for €31.7 million.

In addition, interest of €10,145 thousand was paid and interest of €11,191 thousand was accrued, including charges accrued from the application of the effective interest criterion of €875 thousand. As a result of *Change in scope due to disposals*, the value of bank loans decreased by €3,133 thousand.

Short-term bank loans

The item Short-term bank loans amounted to €2,000 thousand both as at 31 December 2025 and as at 31 December 2024:

<i>Amounts in thousands of Euro</i>	31/12/2024	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2025
Short-term bank loans	2,000	(14,000)	14,000	(167)	167	2,000

Collections for new loans for €10,000 thousand refer to the revolving credit line, provided for in the previously mentioned **Pool CA Loan** for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the loan agreement, to support the Group's general cash flow needs. The additional €2,000 thousand subscribed at 31 December 2024, repaid and subsequently refinanced, relate to a Revolving Credit Facility repayable in 6 months entered into with Société Générale.

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Other current bank payables

Other current bank payables amounted to €443 thousand as at 31 December 2025, with a decrease of €12,460 thousand compared to the value of €12,903 thousand as at 31 December 2024. The decrease is attributable to the Change in scope due to disposals for €9.976 thousand. The balance as at 31 December 2024 attributable to the same Tinexta Defence Holding Scope was €11,737 thousand. *Other current bank payables* as at 31 December 2025, amounting to €443 thousand, refer for €242 thousand to *Bank current account overdrafts*.

Liabilities for the purchase of minority interests

The item Liabilities for the purchase of minority interests includes the liabilities for Put options granted by the Group to the minority shareholders of Tinexta Innovation Hun (9.52%), Ascertia Ltd (35%), Lenovys (40%), Evalue Innovacion (15%), Warrant Funding Project (30%), Lextel AI (28%) and ABF Group (0.97%). The value of these liabilities was determined as the current value of the amount to be paid at the contractual maturities against the acquisition of the interests of these minority shareholders.

Amounts in thousands of Euro	31/12/2025	31/12/2025		31/12/2024	31/12/2024		Change
		Current	Non-current		Current	Non-current	
TIH put options	48,277	48,277		0			48,277
Ascertia put options	9,172	9,172		16,834	16,834		(7,662)
Lenovys put options	7,630		7,630	10,409		10,409	(2,779)
Evalue Innovacion put options	6,756	6,756		6,798		6,798	(41)
WFP put options	3,512		3,512	2,496		2,496	1,017
Lextel AI put options	1,433		1,433	0			1,433
ABF put options	0		0	12,928		12,928	(12,928)
Tinexta Defence Holding put options	0			13,490		13,490	(13,490)
Innovation Design put options	0			262		262	(262)
Queryo Advance put options	0	0		4,498	4,498		(4,498)
Total liabilities for the purchase of minority interests	76,780	64,205	12,575	67,714	21,332	46,382	9,066

In the Statement of Financial Position, Liabilities for the purchase of minority interests are recognised for €75,037 thousand as at 31 December 2025. The Liability for the purchase of the minority interests of Ascertia is recognised net of the receivable for contingent considerations of €1,744 thousand, due from the same minority interests, expected to be offset upon exercise of the option.

On 30 December 2025, following the change in control of the Parent Company Tinexta S.p.A., in line with the agreements signed in 2022, which saw the subscription by Intesa Sanpaolo of the share capital increase of €55.0 million resolved by Warrant Hub S.p.A. (now Tinexta Innovation Hub S.p.A.), the liability for the purchase on minority interests of 9.52% of Tinexta Innovation Hub equal to €48,277 thousand in relation to the Put option held by Intesa Sanpaolo related to the change of control was recognised. This recognition involved the acquisition of shareholders' equity of third parties equal to €14,088 thousand and the consequent recognition of a charge in Group shareholders' equity of €34,188 thousand.

On 24 July 2025, Lextel AI S.p.A. was established with a share capital of €50 thousand, subscribed and paid-up for 72% by Tinexta Visura S.p.A. and 28% by minority shareholders. On the same date, a Put&Call option was subscribed on 28% of the minority shareholders, which can be exercised following the approval of the 2030 financial statements of Lextel AI S.p.A., at a price defined on the performance of the years 2029 and 2030.

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On 19 May 2025, Tinexta Innovation Hub S.p.A. sent the notice of exercise of the Call option linked to the "Significant Underperformance" event to ABF Holding, a company whose share capital is held by the three founding shareholders, concerning 25% of the share capital of ABF Group. The ABF Call could be exercised based on the results for FY 2024 on the ABF Group shares held by ABF Holding if, among other things, the ABF Group's EBITDA was at least 35% lower than the annual EBITDA forecast in the business plan agreed on the closing date of the acquisition of the majority stake. Based on the formula used for the ABF Call, the result is negative. The exercise price of the ABF Call was therefore set at €1. On 20 May 2025, the closing relating to the exercise of the ABF Call was completed. Following this acquisition, ABF Group's share capital held by Tinexta Innovation Hub increased to 98.99%, and later rose to 99.03% due to the exercise by managers with whom Put and Call options are in place, to be exercised, among other things, upon approval of the financial statements as at 31 December 2028. The exercise price of the Put option was zero as at 31 December 2025.

The Put option held by the minority shareholders of Tinexta Defence Holding S.r.l. was written-off following the deconsolidation of the same equity investment. For details, please refer to Note 15. *Assets available for sale and Discontinued Operations*.

On 31 July 2025, Tinexta Innovation Hub S.p.A., following the exercise by the minority shareholders of the Put option on 40% of the share capital of Queryo Advance S.r.l., under the conditions set forth in the agreements signed on 28 January 2021, acquired the entire share capital of Queryo Advance S.r.l. The acquisition took place at a price of €4,818 thousand.

Changes in liabilities for the purchase of minority interests, subsequent to the initial recognition of the business combination to which they refer, except for the impact of dividends, are recognised in the Income Statement under *Financial income (charges)*: the effect of the change recognised in 2025, net of the positive exchange rate effect of €480 thousand, is positive for €21,404 thousand. Additional charges of €30 thousand are recognised in the Profit (loss) from discontinued operations.

Liabilities for contingent considerations

Liabilities for contingent considerations connected to acquisitions were determined at the present value of the amount to be paid at the contractual expiries, if the payment is envisaged more than 12 months after initial recognition. As at 31 December 2025, the discount rate used was equal to the WACC used for the purposes of the impairment test of the goodwill as at 31 December 2025.

Amounts in thousands of Euro	31/12/2025	31/12/2025		31/12/2024	31/12/2024		Change
		Current	Non-current		Current	Non-current	
Contingent consideration for companies merged into Tinexta Innovation Hub	0	0		13,094	13,094		(13,094)
Lenovys contingent consideration	1,419	1,419		2,695	1,383	1,313	(1,276)
Ascertia contingent consideration	114	114		120	120		(6)
Studio Fieschi contingent consideration	1,268	1,268		3,821	2,582	1,239	(2,553)
Achieve contingent consideration	0	0		187	187		(187)
Tinexta Cyber contingent consideration	82	82		4	4		77
Total liabilities for contingent considerations	2,884	2,884	0	19,922	17,371	2,551	(17,039)

Changes in contingent considerations, subsequent to the initial recognition of the business combination to which they refer, are recognised in the Income Statement under *Financial income (charges)*: the overall effect, net of the positive exchange rate variation of €8 thousand, is positive for €2,131 thousand. This amount of €2,131 thousand includes the recognition of contingent consideration receivables of €1,744 thousand from the selling shareholders of Ascertia (recognised as offsetting the *Liabilities for the purchase of minority interests* to the same) and for €789 thousand to the selling shareholders of ABF Group (recognised under Other current financial assets in Note 25).

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During the period, the payment of contingent considerations for €18,215 thousand was recorded, the main ones of which are:

- €13,660 thousand to the selling shareholders of companies now merged into Tinexta Innovation Hub;
- €2,836 to the selling shareholders of Studio Fieschi;
- €1,527 thousand to the selling shareholders of Lenovys.

Price deferment liabilities

Price deferment liabilities represent the payable at the reporting date referring to deferments obtained from the selling shareholders in relation to Tinexta Cyber and Lenovys S.r.l.

Changes in *Price deferment liabilities*:

<i>Amounts in thousands of Euro</i>	31/12/2024	Principal payments	Interest paid	Accrued interest	Revaluations	31/12/2025
Price deferment liabilities	2,093	(1,461)	(27)	40	293	938

The item *Price deferment liabilities* amounted to €2,093 thousand as at 31 December 2024. Capital payments were made for €1,461 thousand. In addition, interest of €27 thousand was paid and interest of €40 thousand was accrued. Following revaluations, the value of price deferment liabilities increased by €293 thousand. As at 31 December 2025, the item *Price deferment liabilities* amounted to €938 thousand.

Lease liabilities

Lease liabilities include the present value of payments due on the leases falling under the application of IFRS 16.

Changes of *Lease liabilities*:

<i>Amounts in thousands of Euro</i>	31/12/2024	Principal payments	New leases	Interest paid	Accrued interest	Impairment	Revaluations	Reclas sifications	Change in scope – Acquisitions	Change in scope – Disposals	Exchange rate delta	31/12/2025
Lease liabilities	48,644	(9,152)	3,992	(2,126)	2,130	(836)	3,289	(14)	13	(2,314)	(1)	43,624

The *New leases* led to an overall increase in Lease liabilities of €3,992 thousand.

Other non-cash flow changes include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.



Liabilities to other lenders

Current liabilities to other lenders amounted to €3,859 thousand as at 31 December 2025, with a decrease of €2,369 thousand compared to the value of €6,227 thousand as at 31 December 2024.

Current payables to other lenders mainly consist of:

- Prepaid amounts paid by customers for the purchase of stamps and fees and not yet used as at 31 December 2025, amounting to €2,426 thousand (€2,482 thousand as at 31 December 2024);
- Liabilities related to the cash collected for projects and initiatives approved by the European Commission and to be paid to the partner companies in such projects and initiatives for €671 thousand (€1,823 thousand as at 31 December 2024);
- €472 thousand of liabilities linked to collections to be retroceded (€483 thousand as at 31 December 2024).

The decrease for the year relates to the disbursement of dividends relating to previous years for €1,163 thousand by the subsidiaries to minority shareholders and to the aforementioned decrease of €1,152 thousand in liabilities relating to cash collected as part of European projects for payment to partners.

Non-current liabilities to other lenders amounted to €500 thousand as at 31 December 2024 for the granting to ABF of a loan whose repayment took place during the year.

33. Current trade and other payables

The item *Current trade and other payables* totalled €116,497 thousand (€122,643 thousand as at 31 December 2024) and is broken down as follow:

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024	Change
Trade payables to suppliers	64,025	65,583	(1,558)
Trade payables to parent companies	(7)	0	(7)
Trade payables to associated companies	408	409	(1)
Trade payables to affiliates	(0)	0	(0)
Trade payables	64,426	65,992	(1,566)
Due to social security institutions	14,148	14,786	(638)
VAT payable	13,879	14,035	(155)
Payable for withholding taxes to be paid	5,160	5,182	(22)
Other tax liabilities	64	416	(352)
Payables to employees	18,074	21,663	(3,589)
Due to others	746	571	175
Other current payables	52,071	56,651	(4,580)
Current trade and other payables	116,497	122,643	(6,146)
of which vs. related parties	474	495	(21)

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In the decrease in *Trade and other payables* compared to 31 December 2024, equal to €6,146 thousand, the change in scope due to disposals led to a reduction of €8,950 thousand due to disposals, the change in scope due to acquisitions resulted in an increase of €134 thousand, the reclassification to *Liabilities available for sale* of the payables of the Sixtema S.p.A. business unit amounted to €14 thousand, therefore organic growth amounted to €2,684 thousand.

Trade payables to suppliers are summarised below by past due brackets:

<i>Amounts in thousands of Euro</i>	Balance	Accruals and invoices to be received	Invoices	due	past due	past due between 1 and 30 days	past due between 31 and 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2025	64,025	25,672	38,353	23,469	14,884	4,369	7,261	1,446	839	969
31/12/2024	65,583	19,589	45,993	24,238	21,756	4,876	8,274	1,821	1,614	5,172

The decrease in the *past due beyond 1 year* compared to 31 December 2024 and the increase in *Accruals and invoices to be received* relates to invoices of the Digital Trust segment for €4,066 thousand, offset with related credit notes to be received. The balances as at 31 December 2024 also included the contribution of the Tinexta Defence Holding Scope, as shown below:

<i>Amounts in thousands of Euro</i>	Balance	Accruals and invoices to be received	Invoices	due	past due	past due between 1 and 30 days	past due between 31 and 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2024	2,749	1,227	1,522	872	649	280	173	93	54	49

The item *Payables to employees* includes payables for wages to be paid, pay in lieu of vacation, expense reports to be reimbursed and bonuses to be paid. In the decrease recorded compared to 31 December 2024, equal to €3,589 thousand, the change in the scope of consolidation due to disposals amounted to €2,672 thousand.

34.Contract liabilities

Contract liabilities represent the Group's obligation to transfer to the customer goods or services for which the Group has received consideration from the customer or for which consideration is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

This item amounted to a total of €107,445 thousand (€102,226 thousand as at 31 December 2024):

<i>Amounts in thousands of Euro</i>	31/12/2024	Decreases - Revenues 2025	Increases	Reclassifications	Change in scope - Disposals	Exchange rate delta	31/12/2025
Non-current contract liabilities	19,141	0	12,300	(11,274)	0	0	20,167
Current contract liabilities	83,085	(80,224)	73,929	10,807	(82)	(237)	87,278
Contract liabilities	102,226	(80,224)	86,230	(467)	(82)	(237)	107,445



35.Deferred income

The item *Deferred income* equal to €3,499 thousand (€4,756 thousand as at 31 December 2024) mainly relate to advances and deferrals for government grants; €174 thousand are recognised under *Non-current liabilities*.



Information on the Comprehensive Income Statement

The items of the Comprehensive Income Statement for 2025 are commented on below. The comparative balances for the first nine months of 2024 have been restated in relation to:

- as indicated in Note 14. *Business combinations*, the completion, in the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated since 1 April 2024 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025;
- as indicated in Note 3. *Changes in accounting policies and correction of errors*, the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries;
- as indicated in Note 15. *Assets available for sale and Discontinued Operations*, the impacts deriving from the application of the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries in the Profit (loss) from discontinued operations according to IFRS 5.

<i>Amounts in thousands of Euro</i>	2024	Completion of Lenovys Business Combination	Completion of Defence Tech Business Combination	Reclassification of IFRS 5 Tinexta Defence Holding Scope	Amendment of Accounting Policy Adjustment of Put liabilities	2024 Restated
Revenues	455,031			(14,344)		440,687
Costs of raw materials	(25,755)			2,807		(22,948)
Service costs	(134,346)			2,665		(131,681)
Personnel costs	(177,857)			4,174		(173,683)
Contract costs	(12,747)			0		(12,747)
Other operating costs	(5,289)			104		(5,185)
Amortisation and depreciation	(54,014)	(654)	(516)	1,626		(53,559)
Provisions	(1,044)			0		(1,044)
Impairment of trade receivables	(4,499)			0		(4,499)
Impairment of non-financial assets	(365)			0		(365)
Total Costs	(415,917)	(654)	(516)	11,376	0	(405,711)
OPERATING PROFIT (LOSS)	39,115	(654)	(516)	(2,968)	0	34,977
Financial income	8,952			(411)	23,026	31,567
Financial charges	(22,730)			5,820	(6,300)	(23,210)
Net financial income (charges)	(13,777)	0	0	5,409	16,726	8,358
Share of profit of equity-accounted investments, net of tax effects	1,276			(1,369)		(93)
PROFIT (LOSS) BEFORE TAX	26,614	(654)	(516)	1,072	16,726	43,242
Income taxes	(1,741)	191	149	34		(1,368)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	24,873	(464)	(367)	1,105	16,726	41,874
Profit (loss) from discontinued operations	0			(1,105)		(1,105)
NET PROFIT	24,873	(464)	(367)	0	16,726	40,768

Compared to 2024, the Net profit (loss) from continuing operations includes:

- the balances of Lenovys S.r.l. consolidated from 1 April 2024 (*Business Innovation* segment);
- the balances of Camerfirma Colombia S.A. consolidated from 1 April 2024 (*Digital Trust* segment);

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- the balances of Warrant Funding Project S.r.l. consolidated from 30 June 2024 (*Business Innovation* segment);
- the balances of Defence Tech Holding S.p.A. Società Benefit and its subsidiaries (now Tinexta Defence) consolidated from 1 August 2024 (*Cybersecurity* segment).

The contribution of the Lenovys acquisition is reported below as a change in scope and relates to the first three months of 2025, as it was consolidated from 1 April 2024.

36.Revenues

In 2025, Revenues totalled €457,086 thousand (€440,687 thousand in 2024). Revenues rose compared with the previous financial year by 3.7%, of which 3.3% is attributable to organic growth and 0.4% to the change in the scope of consolidation.

Amounts in thousands of Euro	2025	2024	Change
Revenues from sales and services	444,987	432,698	12,288
Other revenues and income	12,099	7,989	4,110
Revenues	457,086	440,687	16,399
of which vs. related parties	1,719	2,626	(907)

Breakdown of revenues by business segment:

Amounts in thousands of Euro	Digital Trust		Cybersecurity		Business Innovation		Other segments (Holding costs)		Total	
Twelve-month period closed as at 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenues	221,415	206,578	89,292	91,962	156,794	151,728	9,925	3,134	477,427	453,402
Intra-segment revenues	(1,340)	(537)	(6,614)	(2,310)	(2,501)	(1,628)	(9,886)	(3,113)	(20,341)	(7,589)
Revenues from third parties	220,075	205,409	82,679	86,932	154,293	148,373	39	(27)	457,086	440,687

Revenues from sales and services

This item includes revenues from contracts with customers. Summary table providing the breakdown of *Revenues from sales and services* recognised during the year by business segment, geographic area and type of product or service:

Amounts in thousands of Euro	2025					2024				
	Digital Trust	Business Innovation	Cybersecurity	Holding	Total	Digital Trust	Business Innovation	Cybersecurity	Holding	Total
Italy	172,362	112,935	78,813	20	364,130	160,691	106,172	82,048	20	348,931
EU	29,397	34,097	1,317		64,810	28,564	36,018	595		65,177
Non-EU	12,933	1,546	1,567		16,046	14,589	836	3,165		18,590
Total by Geographic area	214,692	148,578	81,697	20	444,987	203,844	143,026	85,808	20	432,698
Digital Trust products	99,878				99,878	97,046				97,046
Digital Trust solutions	82,076				82,076	75,987				75,987
Data distribution platforms, software and electronic services	32,738				32,738	30,811				30,811
Marketing consulting		24,716			24,716		23,040			23,040
Innovation consulting		66,897			66,897		69,505			69,505
Other innovation services		56,965			56,965		50,481			50,481
Cybersecurity consulting			81,697		81,697			85,808		85,808
Other residual				20	20				20	20
Total by type of product/service	214,692	148,578	81,697	20	444,987	203,844	143,026	85,808	20	432,698

* For more detailed information on product/service categories, please refer to Note 9. *Measurement criteria - Revenues*.

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Other revenues and income

Amounts in thousands of Euro	2025	2024	Change
Government grants	9,054	6,892	2,162
Capital gains on the sale of assets	117	92	25
Other	2,929	1,006	1,923
Other revenues and income	12,099	7,989	4,110

Other revenues and income totalled €12,099 thousand (€7,989 thousand in 2024), with an increase of €4,110 thousand.

Government grants amounted to €9,054 thousand, of which €8,705 thousand for operating grants and €349 thousand for capital grants for allocation to income with a systematic and rational criterion during the useful life of the asset to which they refer.

The item *Other revenues* increased from €1,006 thousand in 2024 to €2,929 thousand in 2025, with an increase of €1,923 thousand also due to:

- €830 thousand for insurance reimbursements related to costs connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance.
- €581 thousand for indemnifiable liabilities, as part of business combinations, relating to previous costs recognised in *Other operating costs*.

37. Costs of raw materials

Costs of raw materials in 2025 amounted to €22,674 thousand (€22,948 thousand in 2024) and refer to a large extent to the Digital Trust and Cybersecurity Business Units, and mainly include the amounts relating to the purchase of IT products intended for resale to customers. Costs of raw materials decreased by 1.2% compared to the previous year, entirely attributable to organic contraction.

Amounts in thousands of Euro	2025	2024	Change
Hardware, software	23,247	23,531	(284)
Change in inventories of raw and ancillary materials, consumables and goods	(573)	(583)	10
Costs of raw materials	22,674	22,948	(274)



38. Service costs

In 2025, *Service costs* totalled €140,274 thousand (€131,681 thousand in 2024). Service costs rose compared with the previous period by 6.5%, of which 6.3% attributable to organic growth and 0.2% to the change in the scope of consolidation.

<i>Amounts in thousands of Euro</i>	2025	2024	Change
Technical services	63,390	65,331	(1,941)
Technological infrastructure management costs	32,477	28,438	4,039
Specialist professional services	9,156	9,635	(479)
Outsourcing services	7,436	5,727	1,708
Advertising, marketing and communication costs	6,679	6,415	264
Travel, assignments and lodging expenses	6,057	5,791	266
Costs for agent network	4,344	3,808	536
Consultancy	4,219	5,478	(1,259)
Access to databases and commercial information	3,446	3,164	283
Property, plant and vehicle management costs	3,417	3,381	37
Other costs of the commercial network	2,162	1,761	401
Other service costs	1,987	1,811	175
Banking costs	1,705	1,529	176
Utilities and telephone costs	1,672	2,136	(463)
Insurance	1,179	1,235	(56)
Independent auditors' fees for audit and other services	1,156	1,299	(143)
Remuneration of the Board of Statutory Auditors and Supervisory Body	579	581	(2)
Rental costs excluding IFRS 16	374	667	(293)
Capitalised service costs	(11,162)	(16,505)	5,343
Service costs	140,274	131,681	8,594
of which vs. related parties	1,910	1,253	657

Technical services represent professional and technical services relating to the Group's ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practices. Gross of the inter-company items, Technical services refer for €28,026 thousand to the Digital Trust segment (€38,080 thousand in 2024), €23,970 thousand to the Business Innovation segment (€19,775 thousand in 2024), €14,949 thousand to the Cybersecurity segment (€11,458 thousand in 2024).

Technological infrastructure management costs represent the costs incurred for the operation (including the software license fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT infrastructure equipment. Gross of intercompany items, Technological infrastructure management costs mainly refer to the Digital Trust segment for €25,246 thousand (€20,478 thousand in 2024), Cybersecurity for €3,460 thousand (€4,381 thousand in 2024), Business Innovation for €4,177 thousand (€3,550 thousand in 2024), to the Parent Company for €5,073 thousand for software fees and licences partly recharged to the segments (€4,081 thousand in 2024).

The 2025 *Costs for use of third-party assets* include €203 thousand in property and vehicle lease instalments for which the lease term is less than 12 months (€488 thousand in 2024), and €173 thousand in instalments on low value assets (€179 thousand in 2024).

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Capitalised service costs relate for €8,904 thousand (€13,431 thousand in 2024) to software development activities in the Digital Trust segment for €7,008 thousand (compared to €12,402 thousand in 2024) and in the Business Innovation segment for €1,406 thousand (compared to €1,688 thousand in 2024). Additional Capitalised service costs refer for €2,258 thousand (€3,074 thousand in 2024) to costs capitalised in fulfilment of contracts, for the external costs incurred in Digital Trust, to implement "ad hoc" platforms for customers to provide a series of services within a time frame of over twelve months, and for external costs sustained for the provision of consulting services, primarily relating to innovation in Business Innovation, for which the related revenue has not yet been recognised.

39. Personnel costs

In 2025, Personnel costs amounted to €191,136 thousand (€173,683 thousand in 2024). Personnel costs rose compared with the same period of the previous year by 10.0%, of which 9.6% attributable to organic growth and 0.4% to the change in the scope of consolidation.

Amounts in thousands of Euro	2025	2024	Change
Wages and salaries	134,731	129,961	4,769
Social security contributions	42,203	40,189	2,014
Employee severance indemnity	7,511	6,979	532
Retirement incentives	4,241	2,874	1,367
Provisions for disputes with personnel	441	0	441
Provisions for share-based payments	1,898	2,070	(172)
Other personnel costs	7,150	7,385	(235)
Personnel costs capitalised in fixed assets	(10,001)	(12,619)	2,619
Personnel costs capitalised in fulfilment of contracts	(2,208)	(8,655)	6,447
Directors' fees	4,079	4,544	(464)
Ongoing partnerships	1,090	954	136
Personnel costs	191,136	173,683	17,453

With reference to **Continuing operations**, as at 31 December 2025, the Group had 2,816 employees, compared to 2,837 as at 31 December 2024. The FTE (Full Time Equivalents) workforce in 2025 was 2,745, compared to 2,765 in 2024. The average number of employees in the Group in 2025 amounted to 2,757 units compared to 2,779 units in 2024.

Number of employees of continuing operations	Annual Average		FTEs		Number at the date	
	2025	2024	2025	2024	31/12/2025	31/12/2024
Executives	108	117	107	117	100	118
Middle Managers	550	528	559	526	559	534
White-collar workers	2097	2133	2078	2120	2155	2182
Blue-collar workers	2	2	2	2	2	3
Total	2,757	2,779	2,745	2,765	2,816	2,837

In 2024, the costs for *Provisions for share-based payments*, equal to €1,898 thousand (€2,070 thousand in 2024), refer to the *2023-2025 Performance Shares Plan*. The decrease in the item is due to lower provisions related to the conclusion of the 2021-2023 Stock Option Plan in 2024 (€763 thousand).

Capitalised personnel costs relate to:

- for €2,208 thousand (€8,655 thousand in 2024) to *costs capitalised in fulfilment of contracts*, for personnel costs incurred in Digital Trust, to implement "ad hoc" platforms for customers to provide a series of services within a time frame of over twelve months, and for costs sustained for the provision of consulting services, primarily relating to innovation consulting in Business Innovation, for which the relative revenue has not yet been recognised. The significant decrease recorded in the period is attributable for €5,697 thousand to ABF as well as to the decrease in the success rate of the services provided, due to the effect of the new method of reporting



capitalised costs in the light of which the overestimation of capitalisations of past years emerged (as indicated in Note 3. *Changes in accounting policies and correction of errors*);

- for €10,001 thousand to *costs capitalised in software development* (€12,619 thousand in 2024):
 - in the Digital Trust segment for €5,112 thousand (€6,552 thousand in 2024),
 - in the Cybersecurity segment for €2,814 thousand (€2,913 thousand in 2024) and
 - in the Business Innovation segment for €2,017 thousand (€2,144 thousand in 2024).

Information on the 2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinexta S.p.A. approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 ("Issuers' Regulations"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);

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- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.65%;
- share volatility of 38.53% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.65% set equal to the share average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the assignment date, the average fair value for each right was equal to €16.07.

At the assignment date, 21 June 2024, the fair value for each right was €16.88 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €14.19 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.98%;
- share volatility of 37.1% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.98% set equal to the average annual growth rate.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During 2025, an additional 6,769 rights allocated on 21 June 2024 and 56,761 rights allocated on 10 May 2023 lapsed. As at 31 December 2025, 384,967 rights were assigned.

The accrued cost recognised in 2025 for the aforementioned plan under *Personnel costs* was €1,898 thousand.

40.Contract costs

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for acquiring or fulfilling the contract (better described in Note 21. *Contract cost assets*). Contract costs decreased by 40.7% compared to the previous year, entirely attributable to organic contraction.

<i>Amounts in thousands of Euro</i>	2025	2024	Change
Contract acquisition cost assets	1,817	1,527	290
Contract fulfilment costs	5,744	11,220	(5,477)
Contract costs	7,560	12,747	(5,187)

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The significant decrease in *Contract fulfilment costs* relates for €4,370 thousand to ABF as well as to the decrease in the success rate of the services provided, also due to the effect of the new method of reporting capitalised costs in light of which the overestimation of the capitalisations of previous years emerged, which led to the adjustment of the balance of the *Contract cost assets* as at 31 December 2024 for an amount of €3,074 thousand in Shareholders' equity as at 1 January 2025 (as indicated in the Note 3. *Changes in accounting policies and correction of errors*) and has lower cost capitalisations during 2025.

41. Other operating costs

Other operating costs amounted in 2025 to €4,660 thousand (€5,185 thousand in 2024). Other operating costs dropped compared to the same period in the prior year by 10.1%, of which 10.2% due to organic contraction and 0.1% to the change in the scope of consolidation.

Amounts in thousands of Euro	2025	2024	Change
Donations, gifts and membership fees	741	906	(165)
Taxes and duties	1,628	1,131	497
Losses on trade receivables	5	468	(463)
Capital gains on the sale of assets	65	141	(77)
Other costs	2,221	2,538	(318)
Other operating costs	4,660	5,185	(525)
of which vs. related parties	(0)	42	(42)

42. Amortisation and depreciation, provisions and impairment

Details of depreciation/amortisation, provisions and impairment line items:

Amounts in thousands of Euro	2025	2024	Change
Depreciation of Property, plant and equipment	14,773	12,411	2,362
<i>of which leased</i>	10,613	9,293	1,320
Amortisation of Intangible assets	48,041	41,148	6,893
<i>of which for Other intangible assets from consolidation</i>	25,053	25,059	(6)
Amortisation and depreciation	62,814	53,559	9,255
Provisions	978	1,044	(66)
Impairment of trade receivables	1,796	4,499	(2,704)
Impairment of Intangible assets	93,049	0	93,049
Write-downs of inventories	109	365	(256)
Impairment of non-financial assets	93,158	365	92,793

Amortisation and depreciation in 2025 amounted to €62,814 thousand (€53,559 thousand in 2024) of which €14,773 thousand referring to Property, plant and equipment (€10,613 thousand on rights of use), €48,041 thousand referring to Intangible assets (of which €25,053 for Other intangible assets from consolidation that emerged at the time of allocation of the price paid in the business combinations).

Regarding the nature of *Provisions* for the year, see Note 30. Provisions.

With regard to *Impairment of trade receivables*, which amounted to €1,796 thousand (€4,865 thousand), see Note 23. *Trade and other receivables*.

Impairment of non-financial assets of €93,158 thousand refer for €93,049 thousand to Impairment of intangible assets, specifically for the goodwill impairment referred to in Note 17. *Intangible assets and goodwill*.

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43. Net financial income (charges)

Net financial income amounted to €10,933 thousand (€8,358 thousand in 2024), with an increase of €2,575 thousand compared to the previous period.

Amounts in thousands of Euro	2025	2024	Change
Financial income	28,379	31,567	(3,189)
<i>of which vs. related parties</i>	61	64	(3)
Financial charges	(17,446)	(23,210)	5,764
<i>of which vs. related parties</i>	74	2	73
Net financial income (charges)	10,933	8,358	2,575

Financial income

Amounts in thousands of Euro	2025	2024	Change
Income on financial assets at amortised cost	70	291	(221)
Interest income on intercompany loans	61	61	(0)
Interest income on current accounts with parent companies	6	6	(1)
Positive adjustment to the fair value of contingent considerations	3,405	5,752	(2,347)
Positive adjustment of liabilities for the purchase of minority interests	23,053	23,020	33
Bank and postal interest	471	884	(413)
Exchange gains	737	748	(12)
Positive adjustment to financial instruments at fair value	0	(150)	150
Income on equity investments in associated companies	24	329	(305)
Income on equity investments in other companies	0	9	(9)
Other interest income	29	73	(44)
Other financial income	524	544	(20)
Financial income	28,379	31,567	(3,189)
<i>of which vs. related parties</i>	61	64	(3)

The *Positive adjustment to liabilities for the purchase of minority interests* was affected by the impairment of the liabilities on the minority interests of Ascertia (€7,181 thousand) due to the final results as at 31 March 2025 (end of the year relevant for the purposes of calculating the exercise price of the Put) below expectations and ABF (€12,108 thousand) mainly for the exercise of the Call at the price of €1 on the 25% held by the founding shareholders, linked to the "Significant Underperformance" event; it was also affected by the impairment of liabilities on minority interests due to the passage of time, and to the change in the discount rate on the companies Lextel AI (€1,852 thousand) and Lenovys (€1,911 thousand). For further details, please refer to Note 32. *Financial liabilities*.

The *Positive adjustment to the fair value of contingent considerations* was affected by the price adjustment on the ABF acquisition, positive for €782 thousand, related to the exercise of the Call option at a price of €1 on the 25% held by the founding shareholders, due to the "Significant Underperformance" event. It is also affected by the recognition of financial assets for contingent considerations to the selling shareholders of ABF (for an additional €789 thousand) and Ascertia (for €1,743 thousand). For further details, please refer to Note 32. *Financial liabilities* and to Note 25. *Other current financial assets*.

Other financial income relates to income deriving from the purchase of tax credits, amounting to €524 thousand (€527 thousand in 2024).

Financial charges

Amounts in thousands of Euro	2025	2024	Change
Interest expenses on bank loans	10,334	10,001	333
Bank and postal interest expenses	5	0	5
Cash pooling interest expenses	1	0	1
Hedging derivatives on bank loans	(885)	(3,593)	2,708
Amortised cost adjustment on bank loans	875	812	63
Interest expenses on leases	2,022	1,941	80
Negative adjustment to the fair value of contingent considerations	1,274	5,449	(4,175)
Negative adjustment to liabilities for the purchase of minority interests	1,649	5,516	(3,867)
Financial component of employee benefits	665	573	91

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Exchange losses	475	1,851	(1,376)
Negative adjustment to financial instruments at fair value	0	(149)	149
Interest expenses on payment deferrals	40	47	(8)
Charges on equity investments in associated companies	0	65	(65)
Charges on equity investments in other companies	7	185	(178)
Other interest expenses	39	134	(95)
Other financial charges	946	378	568
Financial charges	17,446	23,210	(5,764)
of which vs. related parties	74	2	73

The increase in interest expenses on bank loans, net of income on hedging derivatives and including the amortised cost adjustment component on bank loans, amounted to €3,104 thousand. This increase mainly reflects the increase in the average debt rate, also given the maturity of loans and related hedging derivatives at favourable conditions stipulated in previous years (Note 27. *Derivative financial instruments*), as well as the increase in the average exposure of bank loans compared to the previous year.

The *Negative adjustment to liabilities for the purchase of minority interests* reflects the change in the results of the companies concerned, the revaluation due to the passage of time, as well as the change in the discount rate, mainly on the companies Lenovys, Evalue, Queryo, Warrant Funding Project; for details, please refer to Note 32. *Financial liabilities*.

The *Negative adjustment to the fair value of contingent considerations* is mainly affected by the final price adjustment on the acquisitions of companies now merged into Tinexta Innovation Hub and Tinexta Cyber, Studio Fieschi and Lenovys; for details, please refer to Note 32. *Financial liabilities*.

44. Income taxes

In 2025, the income taxes totalled €964 thousand, and can be detailed as follows:

Amounts in thousands of Euro	2025	2024	Change
IRES	1,926	6,312	(4,385)
IRAP	2,550	2,000	550
Current foreign taxes	3,556	3,804	(248)
Deferred tax liabilities	(7,441)	(6,527)	(915)
Deferred tax assets	734	(8,321)	9,055
Income taxes for previous years	(437)	(475)	38
Taxes other than the above	75	4,574	(4,499)
Income taxes	964	1,368	(405)
of which from non-recurring transactions	(5,407)	(7,234)	1,827

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were €964 thousand compared to a **Loss before tax** of €56,898 thousand. The main tax adjustments to the Loss before tax are as follows:

- no tax relevance of goodwill impairment for €93.0 million;
- no tax relevance of the positive balance of *Financial Income and Charges for acquisitions* amounting to €23.6 million;
- tax relevance of the charge of €22.5 million connected to the liability derivative for the exercise of the Put on the minority interests of Tinexta Innovation Hub S.p.A. that emerged in the Tinexta Financial Statements and not reflected in the Consolidated Financial Statements;
- tax relevance of €2.4 million of the taxable portion of dividends eliminated in the Consolidated Financial Statements;
- no tax relevance of the acquisition costs for €1.3 million.

Net of these effects, the Loss before tax with tax relevance would have been €6.2 million. Taxes of €1.0 million were affected by:

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- charges of €1.0 million linked to the reversal of tax credits of the company ABF no longer due, relating to previous years;
- negative taxable result for IRAP purposes of the companies in the scope of consolidation (€22.9 million), partially offset by the IRAP irrelevance of the overall positive operating result of the foreign companies (€11.2 million).

The item Deferred tax liabilities refers predominantly to the releases of deferred tax liabilities relating to the amortisation of intangible assets recorded at the time of the accounting of business combinations at fair value, as better detailed in Note 20. *Deferred tax assets/liabilities*.

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Reconciliation between the theoretical current tax and the balance of the item Income taxes:

Amounts in millions of Euro

Profit (loss) before tax	(56.9)	
Income taxes	1.0	-1.69%
	IRES	IRAP
Profit (loss) before tax	(56.9)	(56.9)
Business combination costs capitalised in separate financial statements	1.3	1.3
Adjustment to Liabilities for contingent considerations	(2.1)	0.0
Put derivative expense on TIH minority interests	(22.5)	0.0
PEX tax on dividends eliminated in the Consolidation	2.4	0.0
Adjustment to Liabilities for the purchase of minority interests	(21.4)	0.0
Impairment of goodwill	93.0	93.0
Financial charges (income)	0.0	(10.9)
EBIT of Tinexta S.p.A.	0.0	21.6
EBIT Company with negative taxable income	0.0	1.4
EBIT of consolidated foreign companies	0.0	(11.2)
Fees for directors and statutory auditors	0.0	2.6
Personnel costs net of deductions	0.0	(3.0)
Leased staff and seconded personnel	0.0	2.2
Impairment and losses on receivables	0.0	0.7
Contingent liabilities	0.4	0.6
Tax credit contributions	(0.7)	(0.7)
Car/telephony/hospitality costs	2.0	1.9
IRES deduction on IRAP	(0.1)	0.0
Other changes	(0.3)	(1.6)
Taxable amount	(4.9)	40.9
%	24%	4%
Income taxes	(1.2)	1.7
Current and deferred taxes	0.5	
Tax Consolidation Interest Expense Remuneration	(0.4)	
Reversal of tax credits	1.0	
Other Consolidation Adjustments	(0.2)	
Taxes recalculation	1.0	



Additional information

45.Earnings per share

Basic earnings per Share are calculated by dividing Net Profit for the period attributable to the Group by the weighted average number of Ordinary Shares outstanding during the period (net of any Treasury Shares).

Basic earnings per share were determined as follows:

	2025	2024 Restated
Group net profit (<i>thousands of Euro</i>)	(43,014)	31,745
Weighted average number of outstanding ordinary shares	45,891,755	45,783,970
Basic earnings per share (<i>in Euro</i>)	(0.94)	0.69

Basic earnings per share from continuing operations were determined as follows:

	2025	2024 Restated
Net profit from continuing operations attributable to the Group (<i>thousands of Euro</i>)	(55,110)	32,850
Weighted average number of outstanding ordinary shares	45,891,755	45,783,970
Basic earnings per share from continuing operations (<i>in Euro</i>)	(1.20)	0.72

The diluted earnings per share are obtained by dividing Group net profit for the year by the weighted average number of outstanding shares during the year, adjusted for the dilutive effects of potential shares weighted based on the period in which they are outstanding. In the outstanding shares calculation, purchases and sales of treasury shares were considered cancellations and issues of shares, respectively. The categories of potential ordinary shares derive from the possible conversion of stock options and from exercising rights assigned to Group directors and employees. The average fair value of shares in the period was used to calculate the average number of potential shares outstanding.

Diluted earnings per share were calculated as follows:

	2025	2024 Restated
Group net profit (<i>thousands of Euro</i>)	(43,014)	31,745
Diluted weighted average number of outstanding ordinary shares	46,276,722	46,229,267
Diluted earnings per share (<i>in Euro</i>)	(0.93)	0.69

Diluted earnings per share from continuing operations were determined as follows:

	2025	2024 Restated
Net profit from continuing operations attributable to the Group (<i>thousands of Euro</i>)	(55,110)	32,850
Diluted weighted average number of outstanding ordinary shares	46,276,722	46,229,267
Diluted earnings per share from continuing operations (<i>in Euro</i>)	(1.19)	0.71



46. Transactions with Related Parties

All transactions with related parties are part of normal business operations and are regulated at normal market conditions.

Table that summarises all the equity balances and their incidence on the related items in the statement of financial position as at 31 December 2025 and the corresponding comparative figures as at 31 December 2024:

31/12/2025										
<i>Amounts in thousands of Euro</i>	Non-current financial assets	Current financial assets	Current trade and other receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current contract liabilities	Current financial liabilities	Current trade and other payables	Current contract liabilities
Controlling Shareholder	8							4		
Associated companies	1,160	1,700	227	1			1	27	408	70
Other related parties			140		7	162		465	67	
Total related parties	1,168	1,700	366	1	7	162	1	496	474	70
Total financial statements' item	3,683	5,055	178,596	30,412	41,838	210,979	20,167	155,310	116,496	87,278
% Incidence on Total	31.7%	33.6%	0.2%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%	0.1%
31/12/2024										
<i>Amounts in thousands of Euro</i>	Non-current financial assets	Current financial assets	Current trade and other receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current contract liabilities	Current financial liabilities	Current trade and other payables	Current contract liabilities
Controlling Shareholder	8		29					4	1	
Associated companies	730	2,100	105				3	2	419	98
Other related parties			565		2,292	867		227	75	
Total related parties	738	2,100	700	-	2,292	867	3	233	495	98
Total financial statements' item	3,458	21,345	179,965	50,032	72,765	281,897	19,141	134,124	122,643	83,085
% Incidence on Total	21.3%	9.8%	0.4%	0.0%	3.1%	0.3%	0.0%	0.2%	0.4%	0.1%

Non-current financial assets include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.

Current financial assets include the short-term interest-bearing loan granted to the associated company Authada by InfoCert S.p.A.

Non-current financial liabilities include lease payables to other related parties of the Group amounting to €162 thousand.

Current financial liabilities include the bank overdrafts of Tinexta Innovation Hub and its subsidiaries with the Intesa Sanpaolo Group (minority shares with significant influence) and the lease payable to other related parties of the Group for €219 thousand.



The table below summarises all economic transactions and their incidence on the associated items of the income statement in 2025 and the corresponding comparative figures for 2024:

Twelve-month period closed as at 31 December 2025					
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges
Controlling Shareholder	1	13			
Associated companies	175	1,562		61	
Other related parties	1,542	335			74
Total related parties	1,719	1,910	(0)	61	74
Total financial statements' item	457,086	140,274	4,660	28,379	17,446
<i>% Incidence on Total</i>	<i>0.4%</i>	<i>1.4%</i>	<i>0.0%</i>	<i>0.2%</i>	<i>0.4%</i>
Twelve-month period closed as at 31 December 2024					
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges
Controlling Shareholder	2	61	42	3	
Associated companies	175	1,151		61	
Other related parties	2,448	41			2
Total related parties	2,625	1,253	42	64	2
Total financial statements' item	440,687	131,681	5,185	31,567	23,210
<i>% Incidence on Total</i>	<i>0.6%</i>	<i>1.0%</i>	<i>0.8%</i>	<i>0.2%</i>	<i>0.0%</i>

Revenues from Other related parties, equal to €1,542 thousand, refer for €1,468 thousand to revenues realised by Forvalue from the Intesa Sanpaolo Group (minority shares with significant influence).

Service costs to associated companies mainly refer to purchases from Etuitus in the Digital Trust segment for €1,550 thousand.

Financial charges to related parties refer to interest expenses on lease agreements.



47. Total financial indebtedness

Total financial indebtedness of the Group as at 31 December 2025, compared with 31 December 2024, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	31/12/2025	of which vs. related parties	31/12/2024	of which vs. related parties
A Cash	42,033	7	70,748	2,292
B Cash equivalents	0		2,017	
C Other current financial assets	84,753	1,700	21,345	2,100
D Liquidity (A+B+C)	126,786		94,109	
E Current financial debt	71,737		59,893	
F Current portion of non-current financial debt	86,241	496	73,878	233
G Current financial indebtedness (E+F)	157,978		133,771	
H Net current financial indebtedness (G-D)	31,191		39,662	
I Non-current financial debt	208,648	162	282,147	867
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	208,648		282,147	
M Total financial indebtedness (H+L)	239,839		321,809	

48. Other information

Commitments made by the Group

As described in Note 18. *Equity investments* Tinexta S.p.A. signed a total investment commitment in the Primo Digital mutual investment fund set up by Primo Ventures SGR S.p.A. for €2.5 million. As at 31 December 2025, gross payments already made amounted to €828 thousand.

As described in Note 19. *Other financial assets*, Tinexta S.p.A. signed a total commitment to subscribe Financial Instruments Representing Shareholdings in the associated company OpenT S.p.A. for €5.5 million. As at 31 December 2025, the Financial Instruments Representing Shareholdings subscribed amounted to €1,160 thousand gross.



Public funding

Italian Law no. 124/2017 requires companies to provide information on funding received from Italian public administrations. The funding received by the Group during the year is detailed below:

Beneficiary	Funder	Disbursement in thousands of Euro	Reason for economic benefit received
Tinexta Cyber S.p.A.	Ministry of Enterprises and Made in Italy	692	MIUR DD 1735 of 13 July 2017 - Notice "12 areas of specialisation identified by the 2015-2020 NRP" - AGREED Project
Tinexta Cyber S.p.A.	Ministry of Enterprises and Made in Italy	187	MIUR DD 1735 of 13 July 2017 - Notice "12 areas of specialisation identified by the 2015-2020 NRP" - MYPASS Project
Tinexta Cyber S.p.A.	European Union / Univ. PD	83	Public tender for the selection of project proposals aimed at the southern area, to be funded as part of the innovation ecosystem research program "I-NEST - Interconnected Nord-Est Innovation Ecosystem", using the resources of the national recovery and resilience plan (NRRP), M4C2 - investment 1.5. creation and strengthening of "innovation ecosystems for sustainability", funded by the European Union, NEXTGENERATIONEU - Project PULSE IT
Tinexta Cyber S.p.A.	Ministry for Economic Development	22	Agrifood Desk MISE Call - Ministerial Decree of 5 March 2018 - Chapter III - "Business and Competitiveness 2014-2020 ERDF" - Project ENOBIT
Tinexta Cyber S.p.A.	Ministry of Enterprises and Made in Italy	479	"Agreements for innovation" tender - Ministerial Decree 31/12/2021 and DD 18/03/2022 - Project RESILIO
Tinexta Cyber S.p.A.	Ministry of Enterprises and Made in Italy	207	Digital agenda - PON I&C 2014-2020, MISE Ministerial Decree of 1 June 2016 - Project SAMOA
Tinexta InfoCert S.p.A.	European Health and Digital Executive Agency (HaDEA)	122	Digital 2022 - Deplly 02 Project EWC
Tinexta InfoCert S.p.A.	European Commission	106	Horizon 2022 - Project - ResilMesh
Tinexta InfoCert S.p.A.	Italian Fund for Applied Sciences (FISA)	262	Italian Fund Project - InfoAlCert
Tinexta InfoCert S.p.A.	European Health and Digital Executive Agency (HaDEA)	195	HaDEA - Project APTITUDE
Tinexta InfoCert S.p.A.	European Commission	71	Horizon 2022 - Project - We Build
Next Ingegneria dei Sistemi S.p.A.	Ministry of Education	72	NRRP
Next Ingegneria dei Sistemi S.p.A.	Ministry of Enterprises and Made in Italy	143	Non-repayable contribution
Donexit S.r.l.	Ministry of Enterprises and Made in Italy	2	Non-repayable contribution

During the 2025 financial year, in relation to the RESILIO Project, mentioned above, Tinexta Cyber received a subsidised loan of €162,672.91 expiring on 31 December 2033 through Mediocredito Centrale.

The Group also received state aid and "de minimis" aid from Italian public bodies. For detailed information, please refer to the Registro Nazionale degli Aiuti di Stato (National Registry of State Aid).

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Remuneration to Directors, Statutory auditors, General Managers and Key Management Personnel of the Parent Company

With reference to disclosures on the remuneration paid to Directors, Statutory auditors, General Managers and other Key Management Personnel of the Parent Company, reference is made to the table below with the policy on remunerations paid pursuant to Article 123-ter of the Consolidated Law of Finance for further details.

<i>Amounts in thousands of Euro</i>	Fixed remuneration	Remuneration for participation in Committees	Variable non-equity remuneration (bonuses and other incentives)	Non-monetary benefits	Other remuneration	Total
Directors and General Manager	2,050	173			9	2,232
Statutory Auditors	207					207
Other Key Management Personnel	1,452		1,268		26	2,745

On 10 May 2023, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate rights in execution of the long-term rights-based incentive scheme known as the "2023-2025 Performance Shares Plan", as approved by the Shareholders' Meeting on 21 April 2023. The rights allocated on 31 December 2025 totalled 88,494 to the Chief Executive Officer and 93,779 to other Key Management Personnel.

For details, see the Report on remuneration pursuant to Article 123-ter of the Consolidated Finance Act.

Independent auditors' fees

Below are details of the 2025 remuneration of the Independent Auditors PricewaterhouseCoopers S.p.A. and other companies belonging to the PricewaterhouseCoopers network pursuant to Article 149-duodecies of Implementing Regulation of Italian Legislative Decree no. 58 of 24 February 1998. The fees for 2024 relate to the independent auditors KPMG S.p.A. and to other companies in the KPMG network. The fees shown in the table are those agreed upon in the contract, inclusive of any index-linking (but not out-of-pocket expenses, supervisory contribution, if any, or VAT).

The fees include those to the independent auditors PricewaterhouseCoopers of Tinexta Defence Holding S.r.l. and its subsidiaries, whose economic values are included in the Profit (loss) from discontinued operations.

Amounts in thousands of Euro	2025	<i>of which Parent Company Tinexta S.p.A.</i>	<i>of which Subsidiaries</i>	2024	<i>of which Parent Company Tinexta S.p.A.</i>	<i>of which Subsidiaries</i>
Independent auditors' fees for audit services	545	101	445	829	112	717
Independent auditors' fees for services other than auditing aimed at the issue of a certificate	65	65	-	184	65	119
Independent auditors' fees for services other than auditing not aimed at the issue of a certificate	23	23	-	-	-	-
Fees to entities belonging to the independent auditors' network for audit services	227	-	227	-	-	-
Fees to entities belonging to the independent auditors' network aimed at the issue of a certificate	-	-	-	-	-	-
Fees to entities belonging to the independent auditors' network not aimed at the issue of a certificate	485	-	485	15	-	15
Total Fees to the independent auditors and to entities belonging to the independent auditors' network	1,345	174	1,171	1,028	177	851



49. Key events subsequent to year-end

On **7 January 2026**, Tinexta S.p.A., in execution of the provisions imposed, established the trust – called "T-Defence" – transferring to the same the equity investment in Tinexta Defence Holding S.r.l. (equal to approximately 85.5% of the relative share capital) and with the objective of transferring this equity investment as soon as possible to a transferee deemed by the Presidency to be able to ensure the essential interests of defence and national security. Spafid Trust S.r.l. was appointed, with the consent of the Presidency, as trustee. The governance of the Defence Group and the forecasts for the circulation of the equity investments in Tinexta Defence Holding S.r.l. have been adjusted to the provisions of the measure in agreement with the minority shareholders of Tinexta Defence Holding S.r.l.

On **19 January 2026**, Zinc BidCo S.p.A. ("Zinc BidCo" or the "Offeror"), also on behalf of the persons acting in concert, announced that it had filed the offer document with CONSOB (the "Offer Document"), intended for publication, relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") launched by Zinc BidCo and concerning the ordinary shares of Tinexta S.p.A. (respectively, the "Shares" and "Tinexta" or the "Issuer"), company with shares listed on the regulated market "Euronext Milan" ("Euronext Milan"), organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), "Euronext STAR Milan" segment ("Euronext STAR Milan").

The Offer concerns a maximum number of 19,573,795 Shares, representing, net of the Issuer's Treasury shares, 42.65% of the relative share capital, less (i) the 17,777,695 Shares already owned by the Offeror (equal, net of the Issuer's Treasury shares, to 38.74% of the relative share capital), (ii) the 8,540,265 Shares held by Tecno Holding S.p.A., a person acting in concert with the Offeror (equal, net of the Issuer's Treasury shares, to 18.61% of the relative share capital); and (iii) 1,315,365 Treasury shares of the Issuer (equal to 2.79% of the relative share capital). The Offeror will pay the Issuer's shareholders a consideration of €15.00 (Euro fifteen/00) cum dividend for each Share tendered to the Offer (the "Consideration").

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organised and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer.

The Offer is subject to the disclosure obligations and the procedural obligations envisaged by Italian law.

On **22 January 2026**, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 LTI Performance Shares Plan (the "Plan") and, if the conditions for awarding the bonus pursuant to the Plan are applicable, the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A. The Board of Directors also appointed Intermonte SIM S.p.A. as independent financial advisor, to support the assessments and activities that the Board of Directors of the Company is required to carry out in relation to the mandatory full public tender offer launched by Zinc BidCo S.p.A., pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and concerning the ordinary shares of Tinexta (the "Offer"). The independent directors selected Vitale & Co. S.p.A. as an independent expert appointed to support them in issuing the opinion containing, pursuant to Art. 39-bis of the regulation adopted with CONSOB



resolution no. 11971/1999, their assessments on the Offer and on the fairness of the consideration of the Offer.

On **27 January 2026**, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that occurred during the plan period, and therefore the disbursement to the beneficiaries of the 2023-2025 LTI Performance Shares Plan, as an alternative to the allocation of the shares, of the corresponding cash value calculated according to the criteria indicated in the Plan, the aggregate amount of which is €3.4 million, based on preliminary estimates; and to grant, separately, the Chairman and the Chief Executive Officer, with the right to sub-delegate, all the broadest powers necessary for the full execution and effectiveness of the resolution.

On **4 February 2026**, following the press release of 24 December 2024, Tinexta S.p.A. announced that Intesa Sanpaolo S.p.A. had exercised the put option on the 9.52% stake held in Tinexta Innovation Hub S.p.A. for a price of €48,276,751.46. The exercise of the put option resulted in a loss recognised in Group shareholders' equity and a loss recognised in the income statement in the separate financial statements of Tinexta. In particular, these amounts are €34.2 million in the consolidated financial statements of Tinexta as at 31 December 2025 and approximately €22.5 million in the separate financial statements of Tinexta as at 31 December 2025. Once the price verification procedure envisaged in the contract has been completed, the payment of the consideration by Tinexta and the transfer of the equity investment must take place by 30 September 2026.

On **5 February 2026**, the Board of Directors of Tinexta S.p.A. resolved to exercise the option to repurchase the 16.09% equity investment held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert"), envisaged by the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") – for the description of which please refer to the press releases of 27 October 2021 and 3 February 2022 – giving a mandate to the Chief Executive Officer to send the notice of exercise. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert as at 31/12/2025 and will be defined on the basis of the contractual provisions taking into account the determinations to be made by a financial advisor appointed by the parties. The Company will be responsible for providing more information in a timely manner. The decision to exercise the repurchase option was taken also taking into account that, otherwise, Bregal Milestone would have the right to request the initiation of an exit procedure for the sale of 100% with consequent right of drag along vis-à-vis Tinexta.

On **19 February 2026**, Zinc BidCo S.p.A. (the "Offeror") announced that CONSOB, with resolution no. 23876 of 18 February 2026 pursuant to Art. 102, paragraph 4 of Italian Legislative Decree 58 (the "Consolidated Finance Act"), approved the offer document (the "Offer Document") relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") promoted by the Offeror, pursuant to Arts. 102, 106, paragraph 1, and 109 of the Consolidated Finance Act, concerning a maximum number of 19,573,795 shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company") equal to 41.46% of the relative share capital, i.e. corresponding to all the ordinary shares of Tinexta, less: (i) 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of the relative share capital; (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror, equal to 18.09% of the relative share capital; and (iii) 1,315,365 treasury shares held by the Issuer, equal to 2.79% of the relative share capital. The Offer



acceptance period, agreed with Borsa Italiana, corresponding to 20 Trading Days, will start at 8:30 am (Italian time) on 23 February 2026 and will end at 5:30 pm (Italian time) on 20 March 2026, inclusive, except for any extensions (the "Acceptance Period"). If the conditions are met, pursuant to Article 40-bis of the Issuers' Regulation, the Acceptance Period will be reopened for five trading days starting from the trading day following the Payment Date and, therefore, unless the Acceptance Period is extended, for the trading sessions of 30 and 31 March and 1, 2 and 7 April 2026 from 8:30 am (Italian time) to 5:30 pm (Italian time) (the "Tender Reopening"). In this case, 7 April 2026 will therefore represent the last day to accept the Offer. In the event of Tender Reopening, the payment of the Consideration for the Shares tendered to the Offer during the Tender Reopening period will take place on the fifth trading day following the closing date of the Tender Reopening period, i.e. on the 14th day of April 2026 (except for extensions of the Acceptance Period). The Offer is aimed at acquiring the entire share capital of the Issuer and, in any case, at achieving the delisting of the Issuer from Euronext Milan. On the **same date**, the Board of Directors of Tinexta S.p.A. met and unanimously approved the press release (the "Issuer's Statement") drawn up pursuant to Art. 103, paragraphs 3 and 3-bis, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and Art. 39 of CONSOB Regulation 11971/1999 (the "Issuers' Regulation"), relating to the mandatory full public tender offer promoted by Zinc BidCo S.p.A. (the "Offeror"). The Issuer's Statement contains the reasoned assessment of the Board of Directors (i) on the Offer and (ii) on the fairness, from a financial point of view, of the relative consideration of €15.00 for each share that will be tendered in acceptance of the Offer (the "Consideration").

Subsequent to 31 December 2025, a significant escalation of geopolitical tensions occurred in the Middle East. On **28 February 2026**, a conflict erupted in Iran following a joint military attack by the United States and Israel, resulting in a general increase in instability across the region. The Group has closely monitored the development of these events, including their potential impact on Ascertia LLC, which is based in Dubai (United Arab Emirates). As at the date of approval of these financial statements, no significant direct effects have been identified on the Company's operations or on its ability to continue as a going concern. Ascertia LLC continues to receive commercial and technical requests from customers, indicating that business activities are currently ongoing. Operational challenges could arise should regional conditions continue to affect the ability to carry out on-site activities at customer premises during project implementation phases. In such circumstances, alternative service delivery approaches may be considered, including increased reliance on remote implementation methods, in consultation with customers, in order to mitigate potential delays. Nevertheless, as of the reporting date, Management has confirmed the assumptions underlying the business plan used in support of the impairment test. Accordingly, these events have been classified as non-adjusting events after the reporting period pursuant to IAS 10, as they represent conditions that arose after the reporting date and do not require adjustments to the carrying amounts recognised as at 31 December 2025. The Group will continue to monitor developments in the region and assess any potential impact on the operations of the subsidiary.

Enrico Salza
Chairman
Tinexta S.p.A.



Certification of the Consolidated Financial Statements of Tinexta Group at 31 December 2025 pursuant to Art.154 bis, paragraph 5 of the Legislative Decree No.58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 n. 58:

- the adequacy in relation to the characteristics and
- the effective application of the administrative and accounting procedures in drawing up the Consolidated Financial Statements during 2025.

2. In this regard, it is to be noted that:

a) administrative and accounting procedures for the preparation of the Consolidated Financial Statements at 31 December 2025 were defined and an adequacy assessment was carried out on the basis of defined rules and methodologies by Tinexta S.p.A. in line with the "Internal Control - Integrated Framework" issued by the "Committee of Sponsoring Organizations of the Treadway Commission", which represents a generally accepted reference framework for an internal control system on an international level;

b) such valuation assessment did not identify any material aspects.

3. It is also certified that

3.1 The Consolidated Financial Statements:

a) are drawn up in accordance with the applicable international accounting standards recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;

b) correspond to the results of the books and accounting records;

c) are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the issuer and of the set of companies included within the scope of consolidation;

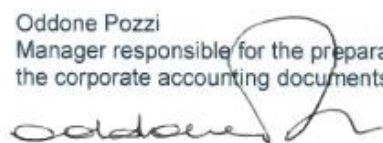
3.2 the Directors' Report on operations includes a reliable analysis of the operating performance and results, as well as the the situation of the Issuer and all of the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 05 March 2026

Pier Andrea Chevallard
Chief Executive Officer



Oddone Pozzi
Manager responsible for the preparation of
the corporate accounting documents



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Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Tinexta SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Tinexta Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of the




company Tinexta SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Assessment of the recoverability of goodwill Notes to the Consolidated Financial Statements, section “Measurement criteria”, paragraphs “Intangible assets”, “Impairment of property, plant and equipment and intangible assets (asset impairment)”, section “Use of estimates” and explanatory note to the financial statements no. 17 “Intangible assets and goodwill”. As at 31 December 2025, the carrying value of goodwill amounted to Euro 369.6 million and accounted for 37% of total Assets. Group management verifies at least once a year the recoverability of goodwill, comparing, for each cash generating unit (CGU) or group of CGUs to which goodwill is allocated, the book value with the recoverable value, represented by the higher between the fair value less costs to sell and the value in use determined using the discounted cash flow method. The configuration used to determine the recoverable value of each CGU or group of CGUs at 31 December 2025 is the value in use, calculated by discounting back the future cash flows expected for the 2026-2028 three-year	Our audit procedures that we performed with the support of PwC network experts in valuations, included, among others, what described below. We performed an understanding and assessment of the procedures adopted by management in performing the annual impairment test, with the purpose of verifying the compliance with the requirements of “IAS 36 Impairment of assets”. We performed an understanding and evaluation of the internal control system over the process to verify the recoverability of goodwill. We verified the correct identification of the CGUs and group of CGUs to which goodwill was allocated in compliance with the provisions of IAS 36, as well as the related alignment to the organisational, management and operational structure of the Group. We verified the reasonableness of the assumptions used by management to estimate the expected cash flows and their consistency with the Group’s forecast plans approved by the Board of Directors on 5 March 2026.




period and the estimate of a terminal value.

The Company's management also carried out a sensitivity analysis in order to assess the impacts from the changes in key assumptions on the recoverable value.

The impairment exercise entailed the recognition of an impairment loss in relation to the following CGUs for the amounts set out below:

- "ABF" an impairment loss of Euro 71.1 million;
- "Ascertia" an impairment loss of Euro 11.7 million;
- "Forvalue" an impairment loss of Euro 6.2 million;
- "CertEurope" an impairment loss of Euro 4 million.

We identified a key audit matter considering the materiality of the item in question and of the complexity of the estimation elements inherent in the valuation of the recoverable value.

Additionally, we verified the mathematical accuracy of the calculations performed.

In order to assess the forecasting capacity of management, we carried out comparative testing procedures on the main data estimated in the prior year vs actual results.

We analysed the key assumptions used to determine the discount (WACC) and growth rates applied for the impairment test, and we performed an independent recalculation using the parameters applicable to individual CGUs or group of CGUs.

We verified the consistency between the assets and liabilities that can be allocated to the CGUs or group of CGUs, including allocated goodwill, and the cash flows used to determine the related recoverable value.

We then examined the sensitivity analyses performed by management on the recoverability of goodwill, with regard to the impact from possible changes in the estimated cash flows, in the long-term growth rate and in the discount rate used.

Finally, we verified the completeness and accuracy of the disclosures in the notes to the consolidated financial statements.

Deconsolidation of Tinexta Defence group

Notes to the Consolidated Financial Statements, section "Scope of consolidation and consolidation criteria", paragraphs "Non-current assets (or disposal groups) classified as held for sale and discontinued operations" and note to the financial statements no. 15 "Assets/Liabilities held for sale and Discontinued Operations".

The Decree of the President of the Council of Ministers (DPCM) of 24 December 2025, in order to protect the essential interests of national defence and security, subjected to specific conditions and requirements the sale of Tinexta SpA to parties that lately refer to US investors. In

Our audit procedures, which were performed with the support of the Tinexta Defence sub-group's auditor, included, among others, the following.

We performed an understanding of the transaction and of the related legal aspects, including by obtaining and analysing documentary evidence, as well as discussions with the Company's management.

We performed an understanding and assessment of the accounting analysis put in place by management with regard to the loss of




particular, the Decree of the President of the Council of Ministers provided that the entire equity investment held by Tinexta SpA in Tinexta Defence Holding Srl be conferred to a blind trust, whose purpose is that of selling such equity investment to a party deemed by the Italian Government capable of ensuring the essential interests of national defence and security.

Management evaluated the provisions laid down in the aforesaid DPCM and the commitments undertaken by the parties as part of the assessment of control required by IFRS 10, based on which control over an entity is exercised when an investor has power to direct the relevant activities of the investee, when it is exposed, or has rights, to variable returns, and has the ability to use its power over the investee to affect the amount of the investor's returns; accordingly, management concluded that Tinexta SpA lost control over the Tinexta Defence sub-group effective from 30 December 2025 (date of closing of the sale of Tinexta SpA).

In the Consolidated Financial Statements at 31 December 2025, Tinexta Defence Holding Srl and its subsidiaries, object of deconsolidation, were presented as "Discontinued Operations" in accordance with the definition of IFRS 5; therefore, the contribution to the Profit of the 2025 Consolidated Financial Statements of Tinexta, equal to Euro 12.1 million, including a capital gain from deconsolidation of Euro 8.5 million, is stated in the specific section "Profit (loss) from discontinued operations".

The value of "Assets held for sale", pertaining to the Tinexta Defence sub-group recognised in the Consolidated Financial Statements at 31 December 2025, amounted to Euro 79.7 million and represented the value allocated to the Tinexta Defence sub-group in accordance with the requirements of the aforesaid DPCM, which laid down that the sale price of the sub group must not be lower than the current book value of

control over the Tinexta Defence group in compliance with IFRS 10.

We verified the correctness of the recognition, classification and measurement criteria of the balance sheet and P&L effects arising from the loss of control over the Tinexta Defence group.

We verified the correctness of the treatment of the disposal as a "discontinued operation" under IFRS 5 and of the related accounting treatment.

Finally, we verified the completeness and accuracy of the disclosures in the notes to the consolidated financial statements.




the investment.

We identified a key audit matter considering the significance of the item in question, the extraordinary nature of the transaction and the complexity of the judgmental elements around the loss of control underlying the transaction.

Other matters

The consolidated financial statements of the Tinexta Group for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion thereon on 21 March 2025. Note no. 3 “Changes in accounting policies and correction of errors” and note “Information on the Comprehensive Income Statement” describe the effects of the restatement of certain comparative data for the previous year compared to the previously presented data, due to the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries. Furthermore, note no. 3 “Changes in accounting policies and correction of errors” sets out the effects the correction of the error relating to the recognition of Contract fulfilment cost assets pursuant to IFRS 15 at the French subsidiary ABF Decisions.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group’s ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Tinexta SpA or to cease operations or have no realistic alternative but to do so.




The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to




continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 23 April 2024, the shareholders of Tinexta SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 1




January 2025 to 31 December 2023.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Tinexta SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Tinexta SpA are responsible for preparing a report on operations and a report on the



corporate governance and ownership structures of Tinexta Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability statement, and of the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Tinexta Group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability statement, and the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability statement. The conclusions on the compliance of that section

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with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 31 March 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Alessandri

(Partner)

As disclosed by the directors on page 1, the accompanying consolidated financial statements of Tinexta SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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FINANCIAL STATEMENTS of TINEXTA S.p.A. as at 31 December 2025

Statements and Notes



Separate Financial Statements of Tinxeta S.p.A.

Statement of Financial Position

<i>Amounts in Euro</i>	Notes	31/12/2025	31/12/2024
ASSETS			
Property, plant and equipment	10	24,846,929	26,763,414
Intangible assets and goodwill	11	1,949,906	1,996,111
Equity investments recognised at cost	12	405,454,613	481,992,328
Other financial assets, excluding derivative financial instruments	16	71,856,493	72,512,806
<i>of which vs. related parties</i>	30	70,732,524	71,394,257
Derivative financial instruments	21	527,173	1,279,119
Deferred tax assets	13	1,132,035	494,110
Trade and other receivables	14	17,257	28,953
NON-CURRENT ASSETS		505,784,408	585,066,841
Other financial assets, excluding derivative financial instruments	16	45,530,070	29,278,044
<i>of which vs. related parties</i>	30	44,324,276	27,885,667
Derivative financial instruments	21	168,120	357,568
Current tax assets	15	9,016,133	4,973,571
<i>of which vs. related parties</i>	30	5,259,444	501,566
Trade and other receivables	14	6,905,018	6,690,267
<i>of which vs. related parties</i>	30	5,368,312	5,528,796
Contract assets	14	1,716,686	939,081
<i>of which vs. related parties</i>	30	1,680,830	926,683
Cash and cash equivalents	17	15,281,941	34,790,773
Assets held for sale	12	79,697,782	0
CURRENT ASSETS		158,315,750	77,029,304
TOTAL ASSETS		664,100,158	662,096,145



<i>Amounts in Euro</i>	Notes	31/12/2025	31/12/2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207,120	47,207,120
Treasury shares		(22,775,409)	(22,775,409)
Share premium reserve		55,438,803	55,438,803
Other reserves		193,466,435	210,960,872
TOTAL SHAREHOLDERS' EQUITY	18	273,336,949	290,831,386
LIABILITIES			
Provisions	19	760,000	0
Employee benefits	20	1,216,404	1,237,556
Financial liabilities, excluding derivative financial instruments	21	185,365,432	202,494,343
Derivative financial instruments	22	1,017,848	1,525,299
NON-CURRENT LIABILITIES		188,359,684	205,257,198
Financial liabilities, excluding derivative financial instruments	21	168,038,610	154,438,766
<i>of which vs. related parties</i>	31	<i>93,410,105</i>	<i>82,254,938</i>
Derivative financial instruments	22	22,531,156	5,109
Trade and other payables	23	8,585,455	8,768,585
<i>of which vs. related parties</i>	31	<i>560,745</i>	<i>464,896</i>
Current tax liabilities	15	3,248,304	2,795,101
<i>of which vs. related parties</i>	31	<i>3,141,393</i>	<i>2,795,101</i>
CURRENT LIABILITIES		202,403,524	166,007,561
TOTAL LIABILITIES		390,763,208	371,264,759
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		664,100,158	662,096,145



Statement of Profit or Loss and other comprehensive income

Amounts in Euro	Twelve-month period closed as at 31 December		
	Notes	2025	2024
Revenues	24	9,266,359	7,279,360
<i>of which vs. related parties</i>	<i>31</i>	<i>9,208,770</i>	<i>7,326,579</i>
Service costs	25	(12,376,014)	(9,695,859)
<i>of which vs. related parties</i>	<i>31</i>	<i>(1,236,931)</i>	<i>(1,101,975)</i>
Personnel costs	26	(11,451,174)	(11,371,097)
Other operating costs	27	(1,195,975)	(1,353,120)
<i>of which vs. related parties</i>	<i>31</i>	<i>(16,656)</i>	<i>(15,306)</i>
Amortisation and depreciation	28	(5,043,042)	(3,832,520)
Provisions		(760,000)	0
Total Costs		(30,826,205)	(26,252,595)
OPERATING PROFIT (LOSS)		(21,559,846)	(18,973,235)
Financial income	29	40,752,807	46,053,644
<i>of which vs. related parties</i>	<i>31</i>	<i>40,275,259</i>	<i>45,111,256</i>
Financial charges	29	(35,998,881)	(10,502,379)
<i>of which vs. related parties</i>	<i>31</i>	<i>(1,826,909)</i>	<i>(2,181,083)</i>
<i>of which from non-recurring transactions</i>	<i>29</i>	<i>(22,531,156)</i>	<i>0</i>
Net financial income (charges)		4,753,926	35,551,265
PROFIT (LOSS) BEFORE TAX		(16,805,920)	16,578,030
Income taxes	30	11,259,800	4,733,318
<i>of which from non-recurring transactions</i>	<i>30</i>	<i>5,407,477</i>	<i>0</i>
NET PROFIT		(5,546,120)	21,311,349
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Actuarial gains (losses) of employee benefit provisions	20	14,930	(40,853)
Change in fair value of equity investments measured at fair value through OCI	12	(9,197)	20,067
Tax effect		(3,583)	9,805
Total components that will never be reclassified to profit or loss		2,150	(10,981)
Components that may be later reclassified to profit or loss:			
Profits (losses) from measurement at fair value of derivative financial instruments	22	(169,813)	(4,368,589)
Tax effect		40,755	1,048,461
Total components that may be later reclassified to profit or loss		(129,058)	(3,320,127)
Total other components of comprehensive income for the period, net of tax effects		(126,908)	(3,331,108)
Total comprehensive income for the period		(5,673,028)	17,980,240



Statement of Changes in Shareholders' Equity

Twelve-month period closed as at 31 December 2025									
Amounts in Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' Equity
Balance as at 1 January 2025	47,207,120	(22,775,409)	9,441,424	55,438,803	(8,004)	(112,657)	4,999,388	196,640,721	290,831,386
<i>Comprehensive income for the period</i>									
Profit for the period								(5,546,120)	(5,546,120)
Other components of the comprehensive income statement					(129,058)	11,347		(9,197)	(126,908)
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(129,058)</i>	<i>11,347</i>	<i>0</i>	<i>(5,555,317)</i>	<i>(5,673,028)</i>
<i>Transactions with shareholders</i>									
Dividends								(13,767,527)	(13,767,527)
Share-based payments							24,172	1,921,946	1,946,118
<i>Total transactions with shareholders</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>24,172</i>	<i>(11,845,581)</i>	<i>(11,821,409)</i>
Balance as at 31 December 2025	47,207,120	(22,775,409)	9,441,424	55,438,803	(137,062)	(101,310)	5,023,560	179,239,824	273,336,949

Twelve-month period closed as at 31 December 2024									
Amounts in Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' Equity
Balance as at 1 January 2024	47,207,120	(30,058,540)	9,441,424	55,438,803	3,312,123	(81,609)	9,634,795	192,283,299	287,177,416
<i>Comprehensive income for the period</i>									
Profit for the period								21,311,349	21,311,349
Other components of the comprehensive income statement					(3,320,127)	(31,048)		20,067	(3,331,108)
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(3,320,127)</i>	<i>(31,048)</i>	<i>0</i>	<i>21,331,416</i>	<i>17,980,240</i>
<i>Transactions with shareholders</i>									
Dividends								(21,012,317)	(21,012,317)
Sale of treasury shares		7,283,130					(1,457,010)	(1,210,288)	4,615,833
Share-based payments							(3,178,397)	5,248,611	2,070,214
<i>Total transactions with shareholders</i>	<i>0</i>	<i>7,283,130</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(4,635,407)</i>	<i>(16,973,994)</i>	<i>(14,326,270)</i>
Balance as at 31 December 2024	47,207,120	(22,775,409)	9,441,424	55,438,803	(8,004)	(112,657)	4,999,388	196,640,721	290,831,386



Statement of Cash Flows

Amounts in Euro	Notes	<i>for the year ended 31 December</i>	
		2025	2024
<i>Cash flows from operations</i>			
Net profit		(5,546,120)	21,311,349
Adjustments for:			
- Amortisation and depreciation	28	5,043,042	3,832,520
- Provisions	19	760,000	0
- Net financial charges (income)	29	(4,753,926)	(35,551,265)
- <i>of which vs. related parties</i>	31	(38,448,350)	(42,930,172)
- Losses from the sale of property, plant and equipment	27	408	7,450
- Provisions for share-based payments	26	824,344	1,095,701
- Income taxes	30	(11,259,800)	(4,733,318)
Changes in:			
- Trade and other receivables and Contract assets	14	(980,661)	(2,435,516)
- <i>of which vs. related parties</i>	31	(642,031)	(3,563,652)
- Trade and other payables	24	(183,130)	(617,676)
- <i>of which vs. related parties</i>	31	(95,849)	(397,277)
- Provisions and employee benefits	19	(43,761)	124,845
Cash and cash equivalents generated/(absorbed) by operations		(16,139,605)	(16,965,912)
Income taxes collected/(paid)		7,069,688	3,982,156
Net cash and cash equivalents generated/(absorbed) by operations		(9,069,917)	(12,983,757)
<i>Cash flows from investments</i>			
Dividends collected	29	37,058,080	42,342,724
- <i>of which vs. related parties</i>	29	37,058,080	42,342,724
Interest collected		3,328,973	3,502,468
- <i>of which vs. related parties</i>		2,783,563	2,231,898
Investments in shareholdings	12	(1,546,216)	(165,622,814)
- <i>of which vs. related parties</i>	31	(646,313)	(164,567,959)
Disposal of shareholdings	12	64,593	0
Investments in property, plant and equipment	10	(1,022,724)	(8,260,919)
Investments in other financial assets	16	(432,638)	(37,976,964)
Collections from sale or repayment of financial assets	16	1,316,687	25,065,909
- <i>of which vs. related parties</i>	31	1,316,687	9,262,511
Investments in intangible assets	11	(1,123,475)	(723,527)
Current accounts with subsidiaries	16	(16,487,639)	(24,508,365)
- <i>of which vs. related parties</i>	31	(16,487,639)	(24,508,365)
Net cash and cash equivalents generated/(absorbed) by investments		21,155,642	(166,181,488)
<i>Cash flows from financing</i>			
Interest paid		(12,304,395)	(5,603,354)
- <i>of which vs. related parties</i>		(2,289,375)	(3,246)
Change in other current bank payables	20	(77,371)	130,590
Bank loans taken out	20	66,625,000	162,044,885
Bank loans repaid	20	(68,115,463)	(51,179,077)
Loans taken out by subsidiaries	20	0	9,500,000
- <i>of which vs. related parties</i>	31	0	9,500,000
Repayment of loans by subsidiaries	20	(7,200,000)	(2,300,000)

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- of which vs. related parties	31	(7,200,000)	(2,300,000)
Repayment of price deferment liabilities on acquisitions of equity investments	20	0	(786,225)
Change in other financial payables	20	(29,000)	263,152
Repayment of Liabilities for contingent considerations	20	(13,660,218)	(500,000)
Repayment of lease payables	20	(1,910,713)	(1,198,749)
- of which vs. related parties	31	0	(98,585)
Current accounts with subsidiaries	20	18,845,128	12,220,091
- of which vs. related parties	31	18,845,128	12,220,091
Purchase of treasury shares		0	4,615,833
Dividends paid		(13,767,527)	(21,088,817)
Net cash and cash equivalents generated/(absorbed) by financing		(31,594,558)	106,118,330
Net increase (decrease) in cash and cash equivalents		(19,508,832)	(73,046,915)
Cash and cash equivalents as at 1 January		34,790,773	107,837,689
Cash and cash equivalents as at 31 December		15,281,941	34,790,773



Notes to the Separate Financial Statements as at 31 December 2025

1. Entity that prepares the financial statements

Tinexta S.p.A. (the Company) is based in Rome (Italy) – Piazzale Flaminio 1 and has been listed on the STAR segment of Borsa Italiana since August 2016.

Tinexta operates, through its subsidiaries, primarily in Italy, with diversified and customisable services through three business units: Digital Trust, Business Innovation and Cybersecurity.

The shares of the Company are listed in Italy on the Electronic Equity Market (MTA) managed by Borsa Italiana S.p.A., STAR segment. At the date of preparation of these Separate Financial Statements, Zinc BidCo S.p.A., a company indirectly controlled by the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A., is the shareholder that holds the relative majority of the shares of Tinexta S.p.A. On 4 August 2025, a shareholders' agreement was signed between Zinc TopCo (parent company of Zinc BidCo S.p.A.) and Tecno Holding containing agreements relating, inter alia: (i) to the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the system of circulation of the Shares held by the parties; and (iii) certain additional aspects related to the reciprocal relationships and interests of the parties such as direct and indirect shareholders of the Issuer and its subsidiaries. The Controlling Shareholder does not exercise management nor coordination activities over Tinexta.

It is noted that as the Company has significant controlling interests in other companies, it also prepares the Group Consolidated Financial Statements, published together with the Separate Financial Statements.

These Draft Financial Statements were approved and authorised for publication by the Board of Directors of the Company at its meeting on 5 March 2026.

2. Preparation criteria and compliance with IFRS

These Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by CONSOB in implementation of paragraph 3 of Article 9 of Italian Legislative Decree no. 38/2005.

These Financial Statements have been prepared under the going concern assumption. The general policy adopted in preparing these Financial Statements is the historical cost, with the exception of items that, under IFRS, are mandatorily measured at fair value, as indicated in the measurement criteria of individual items.

3. Presentation criteria

The Separate Financial Statements consist of the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria;



- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

In accordance with CONSOB Resolution no. 15519 of 28 July 2006, the Statement of Profit/(Loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties which are further described in Note 30. *Transactions with Related Parties*.

The Separate Financial Statements have been prepared in Euro, which is the functional currency of the Company. The Financial Statements are expressed in Euro, as well as the related notes, unless otherwise specified.

4. New standards or amendments for 2025 and future requirements

As required by IAS 8 – Accounting standards, changes in accounting estimates and errors, the new accounting standards and interpretations are indicated below, as well as changes to existing standards and interpretations already applicable, not yet in force on that date, which could be applied in the future in the Consolidated Financial Statements of the Group:

d) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2025

The accounting standards, amendments and interpretations, in force from 1 January 2025 and endorsed by the European Commission, are set out below:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities assess the exchangeability between two currencies and determine the spot exchange rate in the absence of such exchangeability. The amendments are effective from the annual reporting periods beginning on or after 1 January 2025.

It should be noted that the adoption of these amendments had no significant impact on the Consolidated Financial Statements.

e) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2025, documents endorsed by the EU on the date of approval of the Consolidated Financial Statements

At the date of approval of the Consolidated Financial Statements, the competent bodies of the European Union had endorsed the following standards and amendments, but the Group had not yet adopted them:

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.

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- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.

It should be noted that the Group is evaluating the effects that the application of the aforementioned standards could have on its Consolidated Financial Statements.

f) New documents issued by the IASB applicable to financial statements starting after 1 January 2025, documents not endorsed by the EU on the date of approval of the Consolidated Financial Statements:

At the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments have not yet been endorsed by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025). The amendments are effective for financial years starting on or after 1 January 2027.

5. Measurement criteria

We describe below the accounting standards and the most significant measurement criteria used for the preparation of the financial statements as at 31 December 2025. These standards and criteria are consistent with those used for the preparation of the above-mentioned financial statements of the previous year.

5.1 Property, plant and equipment

Property, plant and equipment are measured at the cost of purchase or production and net of accumulated depreciation and impairment, if any. The cost includes all the charges directly incurred to prepare the assets to be used, as well as any dismantling and removal charge that shall be incurred to bring the work site back to its original conditions.

The charges incurred for ordinary and/or regular maintenance and repair are directly recognised in the income statement in the year in which they are incurred. The capitalisation of the costs for the expansion, modernisation or improvement of the structural items owned or in use by third parties is carried out only to the extent to which they meet the requirement for a separate classification as assets or part of an asset. Any public contributions related to property, plant and equipment are recorded as deferred revenues and recognised as income in the income statement on a systematic and rational basis over the useful life of the related asset.

The value of an asset is adjusted for systematic depreciation, calculated on the basis of its estimated useful life. When the asset is recognised for the first time, the depreciation is calculated keeping into

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account the effective date on which the asset is ready for use. The useful life estimated by the Company, for the different classes of assets, is the following:

	Estimated useful life
Buildings	33 years
Electronic machines	2.5 - 3 years
Other assets	2.5 - 6.5 years
Leasehold improvements	6 - 9 years

The estimates of the useful life and of the residual value are reviewed at least once a year.

Depreciation ends when the asset is transferred or reclassified as held for sale.

If the asset subject to depreciation includes distinctly identifiable and significant components, with different estimated useful life, the depreciation is calculated separately for each of the different components, in application of the component approach principle.

Gains and losses realised on the sale of assets or groups of assets are calculated by comparing the sale price with the corresponding net book value.

The assets related to the rights of use concerning lease agreements are recognised under the item *Property, plant and equipment*. As regards the initial recognition and subsequent measurement criteria applied to these assets, see the section *Leased assets*.

5.2 Leased assets

The Company assesses if the agreement is or contains a lease as at its effective date. The agreement is or contains a lease if, against payment, gives the right to control the use of a specific asset, for a given period of time. At the date when the lessor makes the underlying asset available to the Company (effective date of the lease), the latter recognises the asset consisting of the right of use, and recognises the lease liability, except for short term leases other than those covering buildings (as in the case of lease agreements of a duration equal to or less than 12 months) and for the leases of assets of a modest value (namely, with a value less than €5,000 when new). For the latter, the Company recognises the payments due for said leases as a cost, on a straight-line basis for the duration of the lease, or according to another criterion that is a better representative of the way the benefits are obtained.

Financial liabilities deriving from the lease are initially recognised at the current value of the future payments at the effective date of the agreement, discounted at the implicit rate of the lease. If this rate is not promptly determinable, the rate used is the marginal loan rate of the Company, understood as the rate that the Company should pay for a loan with a similar duration and guarantees, necessary to obtain an asset of a value similar to the asset consisting of the right of use within a similar economic context.

At their maturity dates, the payments due for the lease, included in the measurement of lease liabilities, comprise the following payments for the right of use of the underlying asset throughout the duration of the lease, not yet made at the maturity date:

- fixed payments, net of any lease incentive to be received;
- variable payments due for the lease that depend on an index or a rate, valued initially by using an index or a rate at the effective date (e.g. instalments revalued according to ISTAT or associated to the EURIBOR);
- amounts that the Company is expected to pay as a guarantee on the residual value;
- penalties to be paid for the termination of a lease if the duration of the lease provides for the exercise by the Company of the option of lease termination.

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After the start date, the Company assesses the lease liability:

- increasing the book value to take into account the interest on the lease liability;
- decreasing the book value to take into account the payments due for the executed leases; and
- re-determining the book value to take into account any new assessment or change in the lease or the revision of the fixed payments due for the lease.

After the effective date, the Company re-determines the lease liability as an adjustment of the asset consisting of the right of use:

- in the case of a change in the duration of the lease, by discounting the revised lease payments using a revised discount rate;
- in the case of a change in the assessment of an option for the purchase of the underlying asset, by discounting the revised lease payments using a revised discount rate;
- in the case of a change in the payments following a change in the index or in the rate used to determine the payments, by discounting the revised lease payments using the same discount rate.

The initial cost of the asset consisting of the right of use includes: the amount of the initial measurement of the lease liability, the lease payments made at or before the effective date, net of the lease incentives received, the initial direct costs incurred by the Company, i.e. those incremental costs incurred for obtaining the lease that would have not been incurred if the lease had not been obtained and the estimate of the costs that the Company must bear for the dismissal and removal of the underlying asset and for the restoration of the site where it is located or for the restoration of the underlying assets in the conditions set forth in the lease, unless these costs are incurred for producing inventory.

The Company opted for the recognition of assets consisting of the right of use under the item *Property, plant and equipment* under the same categories where the corresponding assets would have been recognised if they were owned.

The asset consisting of the right of use is subsequently measured by applying the cost model, net of the accumulated depreciation and impairment of the accumulated value, adjusted in order to take into account any re-measurement of the lease liability. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease or if the cost of the asset consisting of the right of use reflects the fact that the Company will exercise the purchase option, the Company depreciates the asset consisting of the right of use from the effective date until the end of the useful life of the underlying asset. Conversely, the Company depreciates the asset consisting of the right of use from the effective date to the end of the useful life of said asset or, if prior, to the end of the lease duration.

5.3 Intangible assets

Intangible assets consist of non-monetary items without physical form, but which can be clearly identified and able to generate future economic benefits for the company. These items are recognised at the acquisition and/or production cost, inclusive of the expenses directly attributable during the preparation of the asset to make it operational, net of accumulated amortisation (with the exception of intangible assets with indefinite useful life) and any impairment. The amortisation starts when the asset becomes available for use and is allocated systematically with regard to its residual possibility of use, that is, on the basis of its useful life. When the intangible asset is recognised for the first time, amortisation is calculated taking into account the effective use of the asset. Specifically, within the Company, the following main categories of intangible assets can be identified:

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- **Software:** software is recognised at its acquisition and/or development cost net of accumulated amortisation and impairment, if any. The amortisation is carried out from the year in which the software, acquired or internally developed, is available for use and is calculated taking as reference the shorter period between that of expected use and that of ownership. Estimated useful life is between 3 and 5 years.

5.4 Impairment of property, plant and equipment and intangible assets (asset impairment)

For the assets subject to depreciation/amortisation, at each reporting date an assessment is carried out as to the existence of internal and external indications of impairment. If such indications are observed, the recoverable amount of said assets is estimated, and any impairment with respect to the corresponding book value is recognised in the income statement. The recoverable amount of an asset is represented by the greater between the fair value, net of accessory sale costs, and the corresponding value in use, the latter being the current value of the expected future cash flows from the assets. In calculating the value in use, the expected future cash flows are discounted using a discount rate inclusive of taxes, which reflects the current market assessments of the cost of cash, in proportion to the period of the investment and the specific risk of the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is calculated with regard to the cash-generating unit to which this asset pertains.

An impairment is recognised in the income statement if the value of recognition of the asset, or of the corresponding CGU to which this is allocated, exceeds the recoverable amount. The impairment of a CGU is recognised first as a decrease in the book value of any allocated goodwill and, then, as a decrease in other assets, in proportion to their book value and within the limits of the corresponding recoverable amount. If the conditions for an impairment previously carried out no longer apply, the book value of the assets is restored to the income statement, within the limits of the net book value that the asset in question would have had if the impairment had not been carried out and the corresponding amortisation and depreciation had been carried out.

5.5 Investments in shareholdings

Shareholdings in subsidiaries, associated companies and joint ventures are classified as "investments in shareholdings" and measured at cost in accordance with IAS 27. In the presence of objective evidence of impairment, the recoverability is tested by comparing the book value of the asset with the recoverable value represented by the higher of the fair value (net of disposal costs) and the value in use.

Shareholdings in companies other than subsidiaries, affiliates and joint ventures (in general with a percentage of ownership of less than 20%) are classified, at the time of acquisition, among "investments in

shareholdings". These instruments are initially recognised at cost at the transaction date, as representative of the fair value, including transaction costs directly attributable to the related transaction. Subsequent to initial recognition, these shareholdings are measured at fair value, if determinable, with recognition of the effects in the comprehensive income statement and, therefore, in a specific equity reserve. Upon realisation or recognition of an impairment loss, when there is objective evidence that such instruments have suffered a material and prolonged impairment, gains and losses accumulated in said reserve are reclassified in the income statement. If upon the outcome of the update of the related fair value, any impairment is recovered, in whole or in part, the related effects will also be recognised in the comprehensive income statement recognising in an offsetting item the specific reserve already established.

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The contingent considerations related to the acquisition of shareholdings are recognised at the acquisition date, as an increase of the shareholding to which they refer, at the present value of the estimated liability. Subsequent changes, due to both changes in the estimate, and to the capitalisation of the present value, are recognised as an increase or decrease of the shareholding.

The cost of shareholdings is increased in the presence of share-based payment agreements concerning equity instruments of the controlling shareholder assigned to employees of the subsidiaries. The controlling shareholder has an obligation to settle the transaction with the employees of the subsidiary by providing the representative instruments of the controlling shareholder. Therefore, the controlling shareholder must measure its obligation according to the requirements applicable to share-based payment transactions settled with equity instruments.

5.6 Receivables and financial assets

The Company classifies financial assets in the following categories:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income;
- Financial assets at fair value through profit or loss.

The management decides on the classification of a financial asset at the time of its first recognition.

Financial assets at amortised cost. This category includes financial assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid.

In the above-mentioned business model, the goal is to collect the contractual cash flows generated by the individual financial assets and not to maximise the overall return on the portfolio by holding and selling the financial assets. The use of this portfolio does not necessarily assume that the financial asset will be held to maturity. In particular, sales of financial assets following a deterioration in credit risk are not incompatible with the objective of collecting contractual cash flows, as activities intending to minimise losses due to credit risk are an integral part of this business model. The sale of a financial asset because it no longer satisfies requirements in terms of credit risk set forth in the company policy is an example of a "permitted" sale. Sales justified by other reasons could also be consistent with this business model, but in this case the frequency and relevance of such sales is checked.

The value of financial assets at amortised cost is determined at each reporting date until they are derecognised using the effective interest method. The gain or loss on the financial asset at amortised cost which is not part of a hedging relationship is recognised in profit (loss) for the year when the financial asset is derecognised or reclassified to *Financial assets at fair value through profit or loss*, through the amortisation process, or in order to recognise gains or losses caused by impairment.

Financial assets at fair value through other comprehensive income (FVOCI): this category includes assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect-and-sell business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid. This type of business model entails more sales, in terms of frequency as well as relevance, than the hold-to-collect business model, as the sale of financial assets is an integral part of this business model. The value of *Financial assets at fair value through other comprehensive income* is

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determined at each reporting date until they are derecognised. The gain or loss on the financial asset is recognised in other comprehensive income, with the exception of gains and losses due to impairment and exchange gains or losses, until the financial asset is derecognised or reclassified. If the financial asset is derecognised, the cumulative profit or loss previously recognised in other comprehensive income is reclassified from shareholders' equity to profit (loss) for the year by means of a reclassification adjustment. The interest calculated using the effective interest approach is recognised in profit (loss) for the year.

Financial assets at fair value through profit or loss: the assets that are part of a business model that is not hold-to-collect or hold-to-collect-and-sell, and therefore are not measured at amortised cost or at fair value through other comprehensive income, are measured at fair value through profit or loss (FVTPL). An example of this business model is a portfolio managed with a view to generating cash flows from the sale of financial assets. Indeed, decisions are taken based on the fair value of the financial assets and, the fact that the entity collects contractual cash flows while it holds the financial assets does not in any event make it possible to claim that the business model is one of those described above. Likewise, a portfolio that is managed and the performance of which is evaluated on the basis of fair value can never be classified in the business models described previously. Furthermore, it is possible to exercise the fair value option upon initial recognition, based on which the Company may irrevocably designate the financial asset as measured at fair value through profit or loss if by so doing it eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise result from the measurement of the assets or liabilities or the recognition of the relative gains and losses on a different basis. The value of these financial assets is determined at each reporting date until they are derecognised. The gains and losses arising from fluctuations in fair value are included in the income statement for the year in which they occur and include gains and losses realised from the disposal of the assets.

5.7 Derivatives

In line with the provisions of IFRS 9, the Company has decided to exercise the option of continuing to apply the hedge accounting provisions set forth in IAS 39. Thus, the provisions regarding derivatives have remained the same.

Derivative instruments are always treated as assets held for trading and recognised at fair value through profit or loss, unless they represent effective instruments to hedge a specific risk related to underlying assets or liabilities or commitments taken by the Company.

The effectiveness of the hedging transactions is documented and tested both at the beginning of the transaction and regularly (at least at each reporting date) and is measured by comparing the changes in the fair value/cash flow of the hedging instrument with those of the hedged item or, in the case of more complex instruments, through a statistical analysis based on the change of the risk.

The changes in the fair value of derivatives indicated as fair value hedges (not used by the Company) and that are qualified as such, are recognised in the income statement, in the same way as it is done for the changes in the fair value of hedged assets or liabilities due to the risk hedged with the hedging transaction.

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The changes in the fair value of the derivatives indicated as cash flow hedges and qualified as such are recognised, only for the "effective" portion, among the other components of the comprehensive income statement through a special equity reserve ("cash flow hedge reserve"), which is transferred to the income statement at the time the underlying hedged asset produces effects on the statement of financial position or income statement. The change in fair value due to the ineffective portion is immediately recognised in the income statement of the period. If the execution of the underlying transaction is no longer considered highly likely, the corresponding portion of the cash flow hedge reserve is immediately transferred to income statement. If, instead, the derivative instrument is sold, expires or no longer qualifies as effective hedge of the risk against which the transaction had been initiated, the corresponding portion of cash flow hedge reserve is kept until when the underlying contract produces effects. The hedging is then derecognised as cash flow hedge.

The Company uses derivative instruments within hedging strategies aimed at neutralising the risk of changes in the expected cash flows from transactions contractually defined or highly likely (cash flow hedge).

5.8 Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each reporting date. Fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date.

A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability; or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured by adopting the assumptions that market operators would use in determining the price of the asset or liability, assuming that market operators act to best meet their own economic interest. An assessment of the fair value of a non-financial asset considers the ability of a market operator to generate economic benefits by making highest and best use of the asset or by selling it to another market operator that would make the highest and best use of it.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value of the instruments listed in public markets is calculated on the basis of the listed prices at the end of the period. The fair value of instruments not listed is calculated with financial measurement techniques: specifically, the fair value of the interest rate swap is measured discounting the expected cash flows.

All assets and liabilities for which the fair value is measured or recognised in the financial statements are categorised according to the fair value hierarchy, as described below:

- Level 1: financial assets and liabilities the fair value of which is calculated on the basis of the (unadjusted) prices listed in active markets for identical assets or liabilities that the entity can access at the measurement date;

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- Level 2: financial assets and liabilities the fair value of which is calculated on the basis of input different from listed prices specified in Level 1 but observable, either directly (prices) or indirectly (derived from prices);
- Level 3: financial assets and liabilities the fair value of which is calculated through measurement models that use unobservable input data.

If the input data used to measure the fair value of an asset or liability may be classified at different levels of the fair value hierarchy, the entire measurement is placed at the level of hierarchy of the input at the lowest level that is significant for the entire measurement. The Company records the transfers between the different levels of the fair value hierarchy at the end of the period in which the transfer has taken place.

5.9 Contract assets and liabilities

Contract assets represent the Company's right to consideration in exchange for goods or services transferred to the customer when the right is subject to something other than the passing of time. If the Company fulfilled its obligations, the contract is represented in the statement of financial position as *Contract assets*, for the amount exceeding the service performed and the receivable recognised. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade income.

Contract liabilities represent the Company's obligation to transfer goods or services to customers, for which the Company has received consideration from the customer or for which consideration is due. If the customer pays the consideration, or if the Company is entitled to an amount of the consideration that is unconditional (i.e., a receivable), before transferring the good or service to the customer, the contract is shown as a Contract liability, at the moment when payment is made or (if earlier) when the payment is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

Contract assets and *Contract liabilities* are included in, respectively, current assets and liabilities if it is believed that the assets will be realised (or the liabilities will be extinguished) during the normal operating cycle, including when it is expected that they will not be realised/extinguished within twelve months of the closing date for the year. In fact, the operating cycle is identified as the time between the acquisition of goods for the production process and their realisation in terms of cash and cash equivalents. When the normal operating cycle cannot be clearly identified, it is assumed to have a duration of twelve months.

5.10 Cash and cash equivalents

These include cash, deposits at banks or at other credit institutes available for current transactions, postal accounts and other equivalent values as well as investments maturing within three months of the date of purchase. The cash and cash equivalents are recognised at fair value, usually, coinciding with the nominal value.

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5.11 Shareholders' Equity

Share Capital

Share capital is represented by the subscribed and paid in capital of the Parent Company.

Treasury shares reserve

This is a negative reserve which includes the purchase cost of treasury shares, including the related transaction costs, as a deduction from shareholders' equity. Purchases and sales of treasury shares, as well as any gains or losses deriving from their sale, are recognised in the financial statements as changes in shareholders' equity.

Share premium reserve

This item consists of the amounts collected by the Company for the issuance of shares at a price above nominal value.

Other reserves

This item includes the reserves of most common use, which may have a generic or specific allocation. The item includes the net profit of previous years, which was not distributed or allocated, or uncovered losses.

Transaction costs relating to the issue of equity instruments

The transaction costs relating to the issue of equity instruments are recognised as a decrease (net of any related tax benefit) of the *Share premium reserve*, generated by the same transaction, to the extent that they are marginal costs directly attributable to the capital transaction that would have otherwise been avoided. The costs of a capital transaction that is abandoned are recognised in the income statement.

Listing costs not relating to the issue of new shares are recognised in the income statement.

If the listing involves the sale of existing shares and the issue of new shares, the costs directly attributable to the issue of new shares are recognised as a decrease in the *Share premium reserve*, the costs directly attributable to the listing of existing shares are recognised in the income statement. Costs related to both transactions are recognised as a decrease of the *Share premium reserve*, in relation to the ratio between issued shares and existing shares, and the remainder is recognised in the income statement.

5.12 Payables and other financial liabilities

Payables and other financial liabilities are initially recognised at fair value net of transaction costs: subsequently they are measured at amortised cost, using the effective interest rate method. If there is a change in the estimate of future cash flows, the value of the liabilities is recalculated to reflect this change on the basis of the current value of the new expected cash flows and the effective interest rate originally calculated.

Payables and the other liabilities are classified as current liabilities, unless the Company has the contractual right to extinguish its obligations more than 12 months after the date of the annual or interim financial statements.

As regards the criteria for the initial recognition and subsequent measurement of the financial liabilities related to lease agreements, see the section *Leased assets*.

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Contingent considerations

A contingent consideration agreed upon during the acquisition of a shareholding gives rise in the financial statements to a financial liability for the current value of the amount to be paid at the agreed upon maturity. This financial liability will have as a counter-entry the cost of the shareholding. Any change in the financial liability related thereto after the recording date is recognised as an increase or decrease of the cost of the shareholding itself.

5.13 Taxes

The tax expense of the Company is given by current and deferred taxes. If due to items recognised in the income and charges recognised to shareholders' equity within the other components of comprehensive income, said taxes are recognised as an offsetting item in the same item.

Current taxes are calculated on the basis of the tax laws in force at the reporting date; any risk related to different interpretations of positive or negative income items, like disputes with the tax authorities, are recognised as taxes in the income statement with offsetting adjustment made to the liabilities to adjust the provisions recognised in the financial statements.

Deferred taxes are calculated on the basis of the temporary differences that are generated between the book value of the assets and liabilities and their value for tax purposes, as well as on tax losses. The measurement of deferred tax assets and liabilities is carried out by applying the tax rate that is expected to be in force at the time in which the temporary differences will be reversed; this forecast is made on the basis of the tax laws in force or substantially in force at the reporting date of the period. Deferred tax assets, including those deriving from tax losses, are recognised only if it is believed that taxable income sufficient for their recovery will be generated in the following years.

In 2024, the Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Arts. 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2025 are: Tinexta InfoCert S.p.A., Sixtema S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence Holding S.r.l., Antaxis Strategies S.r.l., Tinexta futuro digitale S.c.a.r.l. and Warrant Funding Project S.r.l.

The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations. As a result, in current tax assets/liabilities in these financial statements the Company has recognised both the amounts due to the tax authorities for IRES relating to the Tinexta tax consolidation as well as balance sheet items with the companies participating in the tax consolidation for the receivable/payable transferred as part of the above-mentioned tax consolidation.

5.14 Employee benefits

The short-term benefits are represented by salaries, wages, corresponding social security contributions, pay in lieu of vacation and incentives paid as bonuses to be paid in the twelve months from the date of the financial statements. These benefits are recognised as items of personnel costs in the period of employment.

The benefits after the termination of the employment are divided into two categories:

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- *defined-contribution plans* in which the Company pays fixed contributions to a separate entity (for example a pension fund) without a legal or implicit obligation to pay additional contributions if said entity does not have sufficient assets to pay the benefits corresponding to the service provided during employment at the company. The Company recognises the contributions to the plan only when the employees have provided their activity in exchange for those contributions;
- *defined-benefit plans*, which include the severance indemnity due to employees pursuant to Article 2120 of the Italian Civil Code ("TFR"), for the portion accrued until 31 December 2006, in which the company commits to grant the benefits agreed with the employees in service taking the actuarial and investment risks related to the plan. The cost of this plan is therefore not defined on the basis of the contributions due for the year, but is recalculated on the basis of demographic assumptions, statistics and on the wage trends. The methodology applied is called "projected unit credit method". The value of the liability recognised in the financial statements is, therefore, in line with the value resulting from its actuarial measurement, with full and immediate recognition of actuarial profits and losses, in the period in which they arise as other components of the comprehensive income statement, through a special equity reserve (*Employee benefits reserve*).

For the companies with more than 50 employees, starting from 1 January 2007, the so-called Budget Act of 2007 and the corresponding implementation decrees have made significant changes to the TFR rules, including the option given to the workers to choose the destination of their TFR. Specifically, the new TFR flows can be directed by the workers to pension schemes of their choice or else kept in the company. In both cases, from this date the newly accrued portions represent defined-contribution plans not subject to actuarial measurement.

With reference to the classification of the costs related to the TFR contributions, service costs are recognised under *Personnel costs* and interest costs under *Financial charges*, while actuarial profits/losses are recognised among the other components of the comprehensive income statement.

5.15 Share-based payments

In the event of transactions with share-based payments settled with equity instruments of the Company, the fair value on the allocation date of the options on shares or rights on shares granted to employees is recognised under personnel costs, with a corresponding increase in shareholders' equity in the "Reserve for share-based payments" item, throughout the period during which employees obtain the unconditional right to incentives. The amount recognised as cost will be adjusted to reflect the actual number of incentives (options) for which the conditions of permanence in service and achievement of non-market conditions have accrued, so that the final amount recognised as cost is based on the number of incentives that will definitively accrue. Similarly, when estimating the fair value of the options granted, all non-vesting conditions must be considered. With reference to the non-vesting conditions, any differences between the assumptions on the allocation date and the actual ones will have no impact on the financial statements.

In the event of transactions with share-based payments settled in cash (or shares or other financial instruments not belonging to the Company), the fair value of the amount to be paid to employees is recorded as cost, with a corresponding increase of liabilities for employee benefits throughout the period during which employees will accrue the unconditional right to receive payment. The liability is measured at each year-end date and settlement date on the basis of the fair value of share revaluation rights. Any changes in the fair value of liabilities are recognised in the profit or loss for the year under *Personnel costs*.

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5.16 Provisions for risks and charges

Allocations to the provision for risks and charges are recognised when, at the reference date, in the presence of a legal or implicit obligation towards third parties, deriving from a past event, it is likely that meeting the obligation will require an outlay of resources, the amount of which can be reliably estimated. This amount represents the current value, if the financial effect of time is significant, of the best estimate of the expense needed to extinguish the obligation. The rate used in the calculation of the current value of the liability reflects current market values and includes the additional effects related to the specific risk associated to each liability. The changes in the estimate are reflected in the income statement of the year in which the change takes place.

If the Company is exposed to risks for which the occurrence of a liability is only a possibility, these risks are described in the notes and no provision is made.

5.17 Revenues

The methodological approach followed by the Company in recognising revenues from contracts with customers (also referred to below as revenues from sales and services) is broken down into five basic steps (five-step model):

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations;
5. Recognise the revenue when the performance obligation is satisfied.

Revenues are measured taking into account the contractual terms and commercial practices generally applied in relations with customers. The transaction price is the amount of the consideration (which may include fixed amounts, variable amounts or both) to which the seller believes to be entitled in exchange for the transfer of control over the promised goods/services. Control refers generically to the ability to decide on the use of the asset (good/service) and to substantially draw all remaining benefits from it. The total consideration of service agreements is broken down between all of the services on the basis of the sale price of the relative services as if they had been sold individually.

Within each contract, the reference element for the recognition of revenues is the individual performance obligation. For each individually identified performance obligation, the Company recognises revenues when (or as) it fulfils the obligation by transferring the promised good/service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.

For performance obligations fulfilled over time, revenues are recognised over time, measuring the progress made towards fulfilling the obligation in full at the end of each year. To measure its progress, the Company uses the input-based method (cost-to-cost method). Revenues are recognised on the basis of the inputs used to fulfil the obligation until that date, with respect to the total inputs assumed that will be used to fulfil the entire obligation. When the inputs are distributed uniformly over time, the Company recognises the corresponding revenues on a straight-line basis. In specific circumstances, when it is not possible to reasonably assess the result of the performance obligation, revenues are recognised only up to the amount of costs incurred.

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5.18 Costs

The costs related to the purchase of assets are recognised when the risks and benefits of the assets traded are transferred; the service costs received are recognised proportionally when the service is provided.

5.19 Financial income and charges

Interest is recognised on an accrual basis on the basis of the effective interest method, using in other words the interest rate that makes financially equivalent all inflows and outflows (including any premium, discount, commissions etc.) from a transaction. Interest income is recognised to the extent that it is probable that the economic benefits will flow to the Company and their amount can be reliably measured. Other financial income and charges also include changes in the fair value of financial instruments other than derivatives.

6. Use of estimates

As part of the preparation of these financial statements, in application of the reference accounting standards, the Directors had to make assessments, estimates and assumptions that influence the amounts of the assets, liabilities, costs, and revenues recognised in the financial statements, as well as the information provided. Therefore, the final results of the items for which said estimates were used could differ from those reported in these financial statements, given the uncertainty that characterises the assumptions and the hypotheses on which the estimates are based.

The accounting standards and the financial statement items that involve a greater subjectivity by the Directors in the estimation process are the following:

- **Equity investments recognised at cost:** equity investments recognised at cost, the book value of which is higher than the relative shareholders' equity, are assessed on an annual basis to identify whether there is an impairment that should be recognised in the income statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the equity investment by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the book value, the equity investment is written down. The calculation of the recoverable amount of the equity investments requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, about:
 - the expected cash flows of these investees, determined taking into account the general economic performance, the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
 - the financial parameters used to determine the discount rate.
- **Impairment of fixed assets:** property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indicators that predict difficulties in recovering the relevant net book value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well

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as historical experience. Moreover, if it is determined that a potential impairment may have been generated, the impairment is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential impairment, as well as the estimates for the calculation of the latter depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.

- *Measurement at fair value:* in measuring the fair value of an asset or liability, the Company makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques.
- *Measurement of lease liabilities:* the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.
- *Valuation of the defined-benefit plans:* the actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the technical basis adopted such as, among others, the discount rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

7. Management of financial risks

The Company is exposed to financial risks connected with its operations, especially related to the following:

- interest rate risks, from the financial exposure of the Company;
- exchange rate risks, from operations in currencies different from the functional currency;
- liquidity risks, related to the availability of financial resources and access to credit markets;
- credit risks, resulting from normal business transactions or liquidity management activities.

The Company monitors each financial risk closely, intervening with the objective of minimising them promptly also by making use of hedging derivatives.

Interest rate risk

The Company uses external financial resources in the form of debt and deposits the liquidity in bank current accounts. Changes in market interest rates influence the cost and return of the different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income. Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Company periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through Interest Rate Swaps (IRS) and Interest Rate Caps (Caps) taken out only for hedging purposes. Cash mainly consists of deposits on floating-rate bank current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the financial statements. The interest rate benchmark to which the Company is most exposed on indebtedness is the 6-month EURIBOR.

Cash flow hedge strategy on bank loans as at 31 December 2025:

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Bank loans as at 31 December 2025 <i>Amounts in thousands of Euro</i>	Nominal amount	Cash flow hedge derivatives - Notional values by type as at 31 December 2025		
		IRS	Capped swaps	Total
Floating-rate loans	230,797	202,475	26,322	228,797
Fixed rate loans	0			0
	230,797	202,475	26,322	228,797

The hedging rate of floating-rate medium/long-term bank loans is 99.1% (83.9% as at 31 December 2025).

Sensitivity analysis on interest rate risk which shows the effects (net of any related tax effects) on the income statement, on an annual basis, and on the shareholders' equity as at 31 December 2025, deriving from the following changes in the EURIBOR rate: +300 bps, +100 bps, -100 bps limited to bank loans as at 31 December 2025:

Sensitivity analysis of interest rate risk <i>Amounts in thousands of Euro</i>	Profit (loss) on an annual basis			Shareholders' equity as at 31 December 2025		
	300 bps increase	100 bps increase	100 bps decrease	300 bps increase	100 bps increase	100 bps decrease
Floating-rate bank loans	(3,473)	(1,186)	1,126	0	0	0
<i>Interest rate swaps</i>	3,110	1,065	(1,005)	8,925	3,106	(3,245)
<i>Capped swaps</i>	312	105	(103)	9	3	(3)
<i>Collars</i>	0	0	0	0	0	0
Financial flow sensitivity (net)	(51)	(17)	18	8,934	3,109	(3,248)

Exchange rate risk

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Company conducts its business exclusively in Italy, the entire turnover and almost all purchases are carried out with countries members of the EU and the transactions are almost exclusively settled in Euro; therefore, it is not significantly exposed to the risk of fluctuations in foreign currency exchange rates against the Euro.

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. As at 31 December 2025, the liquidity of the Company was deposited in bank accounts held at prime credit institutions.

The trade receivable risk mainly arises from receivables from subsidiaries deriving from the charge-back of infra-group services; therefore, the Company is not significantly exposed to the trade receivable risk.



Liquidity risk

Liquidity risk consists of an inability to raise, on adequate terms, the financial resources needed for the Company to operate. The main factors that influence the liquidity of the Company are:

- (i) the financial resources generated or absorbed by operating and investing activities;
- (ii) the financial resources generated or absorbed by the direct and indirect subsidiaries, given the centralised Group treasury management system (cash pooling);
- (iii) the maturity of financial debt.

The liquidity requirements of the Company and the Group are monitored by the treasury function, with the objective of ensuring that financial resources can be effectively found and an adequate investment/return of liquidity.

The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Company to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, no later than 26 April 2026, even excluding pre-emption rights pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

The expected flows (including principal and interest expected on the interest rate curve as at 31 December 2025) on financial liabilities and on derivative instruments hedging bank loans recognised in the financial statements as at 31 December 2025 are summarised below, broken down based on the contractually envisaged due date.

<i>Amounts in Euro</i>	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Expected cash flows as at 31/12/2025
Bank loans	76,703	51,063	44,841	43,192	38,317		254,116
Hedging derivatives on bank loans	291	263	(15)	(148)	(72)		318
Other current bank payables	73						73
Lease liabilities	4,916	5,046	4,985	4,964	4,964	6,777	31,651
Liabilities to other lenders	104						104
Total financial liabilities	82,087	56,371	49,811	48,007	43,209	6,777	286,262

In Note 20. *Financial liabilities, excluding derivative financial instruments*, the financial liabilities recognised in the financial statements as at 31 December 2025 are summarised and classified according to contractual maturity.



8. Categories of financial assets and liabilities

Reconciliation between financial asset and liability classes as identified in the statement of financial position of the Company and the types of financial assets and liabilities identified on the basis of IFRS 7 requirements:

<i>Amounts in thousands of Euro</i>	Assets/Liabilities measured at fair value through profit or loss	Assets/Liabilities designated at fair value through profit or loss	Liabilities held for trading measured at fair value through profit or loss	Fair value of hedging instruments	Assets/Liabilities measured at amortised cost	Assets measured at fair value through OCI	Investments in equity instruments recognised in OCI	Total
NON-CURRENT ASSETS	0	0	0	527	71,874	0	2,113	74,514
Other equity investments							2,113	2,113
Other financial assets, excluding derivative financial instruments	0	0	0	0	71,856	0	0	71,856
Derivative financial instruments	0	0	0	527	0	0	0	527
Trade and other receivables	0	0	0	0	17	0	0	17
CURRENT ASSETS	0	0	0	168	67,717	0	0	67,885
Other financial assets, excluding derivative financial instruments	0	0	0	0	45,530	0	0	45,530
Derivative financial instruments	0	0	0	168	0	0	0	168
Trade and other receivables	0	0	0	0	6,905	0	0	6,905
Cash and cash equivalents	0	0	0	0	15,282	0	0	15,282
NON-CURRENT LIABILITIES	0	0	0	1,018	185,365	0	0	186,383
Financial liabilities, excluding derivative financial instruments	0	0	0	0	185,365	0	0	185,365
Derivative financial instruments	0	0	0	1,018	0	0	0	1,018
CURRENT LIABILITIES	0	(0)	22,531	0	176,624	0	0	199,155
Financial liabilities, excluding derivative financial instruments	0	(0)	0	0	168,039	0		168,039
Derivative financial instruments	0	0	22,531	0	0	0	0	22,531
Trade and other payables	0	0	0	0	8,585	0		8,585



9. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy which classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy assigns the highest priority to (unadjusted) listed prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for assets and liabilities of the Company:

<i>Amounts in thousands of Euro</i>	<i>Fair value</i>			
	Level 1	Level 2	Level 3	Total
NON-CURRENT ASSETS	1,349	527	764	2,640
<i>Other equity investments</i>	1,349		764	2,113
<i>Derivative financial instruments</i>		527		527
CURRENT ASSETS		168		168
<i>Derivative financial instruments</i>		168		168
NON-CURRENT LIABILITIES		1,018		1,018
<i>Derivative financial instruments</i>		1,018		1,018
CURRENT LIABILITIES			22,531	22,531
<i>Other financial liabilities, excluding derivative financial instruments</i>			22,531	22,531
Liabilities for contingent considerations			22,531	22,531



Information on the Statement of Financial Position

10. Property, plant and equipment

Details of property, plant and equipment.

Amounts in Euro	31/12/2024	Investments	Divestments	Depreciation	Reclassifications	Revaluations	Impairment	31/12/2025
<i>Land</i>								
Cost	552,174	0	0	0	0	0	0	552,174
Net value	552,174	0	0	0	0	0	0	552,174
<i>Leased land</i>								
<i>Buildings</i>								
Cost	2,208,696	0	(1,639)	0	0	0	0	2,207,057
Net value	2,208,696	0	(1,639)	0	0	0	0	2,207,057
<i>Leased buildings</i>								
Cost	19,036,428	74,204	0	0	0	1,093,401	(282,802)	19,921,231
Accumulated Depreciation	(3,078,716)	0	0	(2,227,059)	0	0	0	(5,305,776)
Net value	15,957,712	74,204	0	(2,227,059)	0	1,093,401	(282,802)	14,615,456
<i>Electronic machines</i>								
Cost	1,310,775	22,140	(16,283)	0	0	0	0	1,316,632
Accumulated Depreciation	(422,896)	0	14,869	(403,068)	0	0	0	(811,095)
Net value	887,879	22,140	(1,413)	(403,068)	0	0	0	505,537
<i>Leased electronic machines</i>								
<i>Leasehold improvements</i>								
Cost	4,310,792	511,925	(12,571)	0	0	0	0	4,810,146
Accumulated Depreciation	(289,120)	0	0	(614,061)	0	0	0	(903,182)
Net value	4,021,671	511,925	(12,571)	(614,061)	0	0	0	3,906,964
<i>Assets in progress and advances</i>								
Cost	0	133,043	0	0	(133,043)	0	0	0
Net value	0	133,043	0	0	(133,043)	0	0	0
<i>Other assets</i>								
Cost	3,541,006	376,794	(9,120)	0	133,043	0	0	4,041,723
Accumulated Depreciation	(583,113)	0	3,158	(542,334)	0	0	0	(1,122,289)
Net value	2,957,894	376,794	(5,963)	(542,334)	133,043	0	0	2,919,434
<i>Other leased assets</i>								
Cost	455,882	58,210	(20,496)	0	0	33	(3,477)	490,151
Accumulated Depreciation	(278,494)	0	15,489	(86,839)	0	0	0	(349,844)
Net value	177,388	58,210	(5,007)	(86,839)	0	33	(3,477)	140,307
Property, plant and equipment	26,763,414	1,176,316	(26,594)	(3,873,362)	0	1,093,434	(286,279)	24,846,929
of which leased	16,135,100	132,414	(5,007)	(2,313,898)	0	1,093,434	(286,279)	14,755,763

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The Company opted for the recognition of rights of use in the item *Property, plant and equipment* in the same categories in which the corresponding underlying assets would have been shown if they had been owned. Assets for rights of use on properties are included under *Leased buildings*, while the assets for rights of use on vehicles are recognised in *Other leased assets*. *Revaluations* include adjustments to rights of use due to increases in lease payments or extensions of leasing contracts; *Impairments* refer to early terminations of leasing contracts.

Investments during the year 2025 amounted to €1,176 thousand (of which €132 thousand for new lease agreements) against depreciation of €3,873 thousand (of which €2,314 thousand on lease agreements). In 2024, investments amounted to €10,258 thousand (of which €193 thousand for new lease agreements) against depreciation of €3,101 thousand (of which €2,183 thousand on lease agreements).

11.Intangible assets

The item comprises intangible assets with definite useful life as follows:

<i>Amounts in thousands of Euro</i>	31/12/2024	Investments	Amortisation	Reclassifications	31/12/2025
<i>Software</i>					
Original cost	4,819,810	257,323	0	867,373	5,944,505
Accumulated amortisation	(2,984,864)	0	(1,169,680)	0	(4,154,544)
Net value	1,834,946	257,323	(1,169,680)	867,373	1,789,961
<i>Assets in progress and advances</i>					
Original cost	161,166	866,153	0	(867,373)	159,946
Net value	161,166	866,153	0	(867,373)	159,946
Intangible assets with definite and indefinite useful life	1,996,111	1,123,475	(1,169,680)	0	1,949,906

Investments in the year amounted to €1,123 thousand relating to implementations on *Software*, against amortisation of €1,169 thousand. Investments in 2024 amounted to €724 thousand against amortisation of €731 thousand.

12.Equity investments recognised at cost

The decrease of €76,537 thousand compared to the value as at 31 December 2024 is mainly due to the recognition of the equity investment of Tinexta Defence Holding S.r.l. under *Assets held for sale* for an amount of €79,698 thousand. The Decree of the President of the Council of Ministers (DPCM) of 24 December 2025 subjected the sale of Tinexta S.p.A. to specific conditions and requirements in order to protect the essential interests of national defence and security. They include the contribution of the entire equity investment held by Tinexta in Tinexta Defence Holding S.r.l., equal to 85.5% of the share capital, to a blind trust whose purpose is that of selling the equity investment to a party deemed by the Italian Government capable of ensuring the essential interests of national defence and security with reference to the Defence Group. According to the provisions of said DPCM, until this equity investment is transferred to the trust, Tinexta shall take on the commitment to: (a) not exercise the voting rights associated with the equity investment; (b) not affect the current composition of company bodies of the



Defence Group; (c) not request from the Defence Group companies different or additional information other than that strictly necessary to prepare Tinexta's consolidated financial statements. In the interpretation of IFRS 5, the Company therefore reclassified the balance of the equity investment as at 31 December 2025 under Assets held for sale.

Balance of the item Equity investments recognised at cost divided between Equity investments in subsidiaries and Equity investments in associated companies and in other companies:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Equity investments in subsidiaries	403,265,046	480,628,874	(77,363,828)
Equity investments in associated companies	76,428	76,428	0
Equity investments in other companies	2,113,139	1,287,026	826,113
Equity investments recognised at cost	405,454,613	481,992,328	(76,537,714)

Equity investments in subsidiaries

The following tables provide:

- the opening and closing balances of the equity investments held by the Company, and the related changes in the year:

<i>Amounts in Euro</i>	01/01/2025			Changes in the year				31/12/2025		
	% ownership	Cost	Net balance	Investments	Reclassification of Assets held for sale	Defined-benefit plan increases	Other Changes	% ownership	Cost	Net balance
Tinexta InfoCert S.p.A.	83.91	20,028,525	20,028,525			169,001		83.91	20,197,526	20,197,526
Tinexta Visura S.p.A.	100.00	38,997,290	38,997,290			87,468		100.00	39,084,759	39,084,759
Tinexta Innovation Hub S.p.A.	90.48	222,554,018	222,554,018			718,686	565,867	90.48	223,838,571	223,838,571
Tinexta Cyber S.p.A.	100.00	113,936,081	113,936,081			146,619		100.00	114,082,701	114,082,701
Tinexta Defence Holding S.r.l.	100.00	79,051,469	79,051,469	646,313	(79,697,782)					
Antexis Strategies S.r.l.	100.00	5,961,490	5,961,490					100.00	5,961,490	5,961,490
Tinexta France S.a.s.	100.00	100,000	100,000					100.00	100,000	100,000
Equity investments in subsidiaries		480,628,874	480,628,874	646,313	(79,697,782)	1,121,775	565,867		403,265,046	403,265,046

Other changes in the equity investment in Tinexta Innovation Hub S.p.A. relate to the adjustment recognised during the year for *Liabilities for contingent considerations* paid during the year to selling



shareholders of companies now merged into Tinexta Innovation Hub. For details, please refer to Note 20. *Financial liabilities*.

The 2023-2025 Performance Shares Plan provides for a total of 200,802 rights assigned to directors and employees of the subsidiaries, the provision for the year is equal to €1,122 thousand.

The investment of €646 thousand in Tinexta Defence Holding S.r.l. refers to capital contributions made during the year from February to May 2025.

- Details of the equity investments, including, among other information, the ownership percentages and the related book value as at 31 December 2025.

<i>Amounts in Euro</i>	% ownership	Cost	Registered office	Share Capital as at 31/12/2025	Shareholders' equity as at 31/12/2025	Profit for the year 2025
Tinexta InfoCert S.p.A.	83.91	20,197,526	Rome	21,099,232	159,356,390	12,396,618
Tinexta Visura S.p.A.	100.00	39,084,759	Rome	1,000,000	10,345,730	7,031,684
Tinexta Innovation Hub S.p.A.	90.48	223,838,571	Correggio (RE)	82,628	96,644,088	(56,294,388)
Tinexta Cyber S.p.A.	100.00	114,082,701	Rome	1,000,000	96,474,887	320,669
Antexis Strategies S.r.l.	100.00	5,961,490	Milan	50,000	6,789,847	825,588
Tinexta France S.a.s.	100.00	100,000	Paris	1,000,000	105,119	5,119

With reference to the equity investments for which the cost value is higher than the relative shareholders' equity, please note that impairment tests were conducted in relation to the book values as at 31 December 2025.

The related recoverable amount was determined on the basis of an estimate of the value in use, which is believed to be substantially aligned with the related fair value in light of the business in which the subsidiaries operate.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the Directors of each investee in relation to the three-year period from 2026 to 2028. The Board of Directors of the Parent Company, where deemed appropriate, made changes to the forecasts for the years 2027 and 2028 prepared by the directors of each investee, following sensitivity analyses carried out on the assumptions underlying the financial projections. The cash flows used for the determination of the value in use are related to the operational management of each investee and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for the impairment test is in line with the corresponding growth forecast in the respective sectors. An explicit period of three years was used, beyond which the above flows were projected according to the perpetual return method (Terminal value) using a growth rate (g-rate) envisaged for the market within which the individual investees operate (in line with the long-term inflation expected in the countries where the investees operate, source *International Monetary Fund, World Economic Outlook Database, October 2025* equal to 2.0% for Italy). The macroeconomic assumptions forming the basis of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and

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profitability used by the directors are derived from historical trends and expectations related to the markets in which the investee companies operate.

The cash flows of the investees were discounted using a WACC after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk-free rate of 3.5%, equal to the gross average return of Italian ten-year BTPs;
- *market risk premium of 5.5%*;
- additional risk factor equal to 1.8%;
- levered sector beta 0.87 for the investees operating in Digital Trust, 0.83 for the investees operating in Business Innovation, 0.97 for the investees operating in Cybersecurity, determined by considering a list of comparable listed companies;
- financial structure of the companies equal to 17.8% for the investees operating in Digital Trust, 17.3% for the investees operating in Business Innovation, 38.4% for the investees operating in Cybersecurity, considering the average D/E ratio recorded on comparable companies;
- cost of debt applicable to the Group, equal to 4.5%.

The plans on which the above-mentioned impairment tests are based were approved by the Board of Directors of Tinexta on 5 March 2026.

The impairments test carried out did not show any impairment.

Equity investments in associated companies

Table with the breakdown of equity investments in associated companies.

Amounts in Euro	% ownership	31/12/2024	Acquisitions	Disposals	31/12/2025	% ownership
OpenT S.p.A.	50.0%	76,428	-	-	76,428	50.0%
Wisee S.r.l. Società Benefit in liquidation	36.8%	0	-	-	0	36.8%
Equity investments in associated companies		76,428	0	0	76,428	

Other equity investments

The item in question includes equity investments in other companies for an amount of €2,113 thousand (€1,287 thousand as at 31 December 2024). The increase in the period is attributable to:

- the payment of €700 thousand in participation in the share capital increase in the company Zest S.p.A., through which the equity investment of Tinexta S.p.A. rose from 2.5% to 4.97%; the same equity investment, whose fair value as at 31 December 2025 was €1,349 thousand, led to an impairment in OCI in 2025 of €9 thousand;
- additional payments for €200 thousand, less a repayment of €64 thousand, to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, gross payments as at 31 December 2025 amounted to €828 thousand.



13. Deferred tax assets and liabilities

Detail of Deferred tax assets and liabilities and changes during the year:

<i>Amounts in Euro</i>	31/12/2024	Allocations (Releases) Income statement	Allocations (Releases) Comprehensive income statement	31/12/2025
Deferred tax assets	881,580	600,753	(126,598)	1,355,735
Property, plant and equipment	26,688	93,622	0	120,310
Intangible assets	212	(107)	0	105
Hedging derivatives on loans	367,068	0	(123,014)	244,054
Employee benefits	29,594	3,583	(3,583)	29,594
Losses that can be carried forward for tax purposes	457,572	321,693	0	779,265
Other temporary differences	446	181,963	0	182,409
Deferred tax liabilities	387,470	0	(163,770)	223,700
Equity investments	22,930	0	0	22,930
Hedging derivatives on loans	364,540	0	(163,770)	200,770
Net Balance of Deferred tax assets (liabilities)	494,110	600,753	37,172	1,132,035

Deferred tax assets have been recognised as at 31 December 2025 as the management of the Company has deemed them to be recoverable in future years.

Deferred tax assets and liabilities are shown in the Consolidated statement of financial position net of offsetting, as required by IAS 12, where (i) there is a legally enforceable right to offset current tax assets against current tax liabilities; (ii) deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on the same taxable entity. Given this offset, deferred tax assets and liabilities are shown in the Consolidated statement of financial position as follows:

Deferred tax asset/liabilities:	31-Dec 2025	31-Dec 2024
Deferred tax assets	1,132,035	494,110
Deferred tax liabilities	0	0
Net Balance of Deferred tax assets (liabilities)	1,132,035	494,110



14. Trade and other receivables and Contract assets

Trade and other receivables totalled €6,922 thousand (€6,719 thousand as at 31 December 2024) and is broken down as follows:

Amounts in Euro	31/12/2025	31/12/2024	Change
Prepaid expenses	17,257	28,953	(11,696)
Non-current trade and other receivables	17,257	28,953	(11,696)
Trade receivables from customers	20,801	177,096	(156,295)
Trade receivables from parent companies	0	29,300	(29,300)
Trade receivables from subsidiaries	2,408,680	2,499,992	(91,313)
Trade receivables from associated companies	6,100	6,100	0
Current trade receivables	2,435,581	2,712,489	(276,908)
Other receivables from subsidiaries	7,390	310	7,080
Receivables from others	196,496	39,872	156,624
VAT credit	2,908,592	2,872,758	35,834
Prepaid expenses	1,356,959	1,064,838	292,121
Other current receivables	4,469,437	3,977,778	491,659
Current trade and other receivables	6,905,018	6,690,267	214,751
of which vs. related parties	5,368,312	5,528,796	(160,484)
Trade and other receivables	6,922,275	6,719,219	203,056

There is no bad debts provision as the book value is considered fully recoverable.

The following table provides a breakdown of Current trade receivables from customers as at 31 December 2025, grouped by past due brackets, compared with the situation as at 31 December 2024.

Amounts in Euro	Total	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31 December 2025	20,801	12,708	8,094			
31 December 2024	177,096		177,096			

As regards the VAT credit, it should be noted that the Company is among the subjects to which the split payment rule, under Article 17 of Italian Presidential Decree no. 633 of 26 October 1972, applies. As a result, VAT is not paid to suppliers and periodic required payments are made to the tax authorities.

Amounts in Euro	31/12/2025	31/12/2024	Change
Contract assets	1,716,686	939,081	777,605
of which vs. related parties	1,680,830	926,683	754,147

Contract assets of €1,717 thousand as at 31 December 2025 (€939 thousand as at 31 December 2024), almost entirely from subsidiaries, predominantly comprise the Company's right to receive consideration



for work completed but not yet invoiced at the end of the year. These assets are reclassified under *Trade receivables* when the right becomes unconditional.

15. Current tax assets and liabilities

The table shows the Company's exposure, in its capacity as consolidating company, to the tax authorities, as well as the amounts receivable from/payable to the consolidated companies. As at 31 December 2025, the Company recorded an overall net credit position for current taxes equal to €5,768 thousand (€2,178 thousand as receivables as at 31 December 2024):

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Receivables from tax authorities for IRES	3,756,689	4,472,005	(715,316)
Receivables from subsidiaries participating in the Tinexta tax consolidation	5,259,444	501,566	4,757,877
Current tax assets	9,016,133	4,973,571	4,042,562
<i>of which vs. related parties</i>	5,259,444	501,566	4,757,878
Payables to subsidiaries participating in the Tinexta tax consolidation	3,248,304	2,795,101	453,203
Current tax liabilities	3,248,304	2,795,101	453,203
<i>of which vs. related parties</i>	3,209,526	2,795,101	414,425
Net current tax assets (liabilities)	5,767,829	2,178,471	3,589,358

In 2024, the Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Arts. 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2025 are: Tinexta InfoCert S.p.A., Sixtema S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence Holding S.r.l., Antaxis Strategies S.r.l., Tinexta futuro digitale S.c.a.r.l. and Warrant Funding Project S.r.l.

The economic and financial relations, as well as the reciprocal responsibilities and obligations, between Tinexta S.p.A. and the consolidated companies are defined in the corresponding tax consolidation regulations.



16. Other financial assets, excluding derivative financial instruments

Other non-current financial assets

Amounts in Euro	31/12/2025	31/12/2024	Change
Non-current financial receivables from subsidiaries	69,572,524	70,664,257	(1,091,733)
Non-current financial receivables from associated companies	1,160,000	730,000	430,000
Other non-current financial assets	1,012,050	976,756	35,293
Non-current financial prepaid expenses	111,920	141,794	(29,874)
Other non-current financial assets, excluding derivative financial instruments	71,856,493	72,512,806	(656,313)
of which vs. related parties	70,732,524	71,394,257	(661,733)

Current financial receivables from subsidiaries include:

- the bond loan issued in two tranches by Warrant Hub S.p.A. (now Tinexta Innovation Hub S.p.A.) on 12 September 2023 for €25,000 thousand and on 15 January 2024 for €5,000 thousand, therefore for a total of €30,000 thousand, consisting of interest-bearing bonds with interest at 3.25% and maturing on 15 September 2028;
- the bond loan issued by Warrant Hub S.p.A. (now Tinexta Innovation Hub S.p.A.) and that Tinexta S.p.A. signed on 15 January 2024 for a total of €32,000 thousand, consisting of 2.8% interest-bearing bonds and due date on 15 January 2029;
- the non-current portion of the financial receivable from subsidiaries as sub-lessors of the property in Milan and Rome for a total of €7,573 thousand (€8,664 thousand as at 31 December 2024).

Non-current financial receivables from associated companies include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT. The increase for the year of €430 thousand relates to two new tranches disbursed. The total commitment of Tinexta S.p.A. in the subscription of these Financial Instruments Representing Shareholdings is equal to €5,500 thousand.

Other non-current financial assets also include guarantee deposits of €1,000 thousand (€977 thousand as at 31 December 2024).

Other current financial assets

Amounts in Euro	31/12/2025	31/12/2024	Change
Financial receivables from subsidiaries	1,876,571	1,857,237	19,334
Positive balance current accounts with subsidiaries	42,447,705	26,028,430	16,419,275
Other financial assets	1,205,794	1,392,376	(186,582)
Other current financial assets, excluding instruments	45,530,070	29,278,044	16,252,026
of which vs. related parties	44,324,276	27,885,667	16,438,609

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The *Financial receivables from subsidiaries* item includes the current portion of the financial receivable from subsidiaries recognised following the signing of sublease agreements for the Rome and Milan properties for a value of €1,663 thousand (€1,643 thousand as at 31 December 2024). The remainder relates to interest income accrued on the aforementioned bond loans issued by the subsidiary Tinexta Innovation Hub (€213 thousand, unchanged compared to 31 December 2024).

The item *Positive balance current accounts with subsidiaries* refers to positive balance current accounts with subsidiaries as a result of the application of the centralised Group treasury management system (cash pooling) by the Company.

The item Other financial assets includes the security deposit of €1,175 thousand paid for the lease agreement for office use in Rome signed by Tinexta S.p.A.

17. Cash and cash equivalents

Cash and cash equivalents can be broken down as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Bank and postal deposits	15,279,954	34,789,499	(19,509,545)
Cheques	0	0	0
Cash and other cash on hand	1,987	1,274	713
Cash and cash equivalents	15,281,941	34,790,773	(19,508,832)

The balance of *Bank and postal deposits* is mainly represented by the cash and cash equivalents held in bank accounts at leading Italian banks.

A centralised Group treasury management system (cash pooling) is set up by the Company. The subsidiaries, both direct and indirect, that participate in the cash pooling are Tinexta InfoCert S.p.A., Sixtema S.p.A. (subsidiary of Tinexta InfoCert S.p.A.), Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., Forvalue S.p.A. (subsidiary of Tinexta Innovation Hub S.p.A.), Tinexta Defence Holding S.r.l., Antexis Strategies S.r.l., Queryo Advance S.r.l. and Studio Fieschi & Soci S.r.l. (subsidiaries of Tinexta Innovation Hub S.p.A.). The balance payable to the subsidiaries, recognised under current financial liabilities, amounted to €93,422 thousand (for details see Note 20. *Financial liabilities, excluding derivative financial instruments*); the balance receivable from subsidiaries, recognised under current financial assets, amounted to €42,448 thousand (for details see Note 16. *Financial assets, excluding derivative financial instruments*).

The change in the period as detailed in the Cash Flow Statement is attributable to the liquidity absorbed by operating activities for €9,070 thousand; to the liquidity generated by the investing activities for €21,156 thousand mainly coming from the collection of dividends partially offset by the decreased exposure to Cash Pooling towards subsidiaries; to the liquidity absorbed by the financing activities for €31,595 thousand, in particular for the distribution of dividends, the repayment of liabilities for contingent considerations and for interest paid on loans.



18. Shareholders' equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 as at 31 December 2025 and consists of 47,207,120 ordinary shares.

As at 31 December 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During 2025, no treasury shares were sold or purchased. The unit book value of the Treasury shares in portfolio is equal to €17.31 per share. The Tinexta share (Ticker: TNXT) closed 2025 with a price per share of €14.99.

Consolidated shareholders' equity as at 31 December 2025 amounted to €273,337 thousand (€290,831 thousand as at 31 December 2024) and can be broken down as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Share capital	47,207,120	47,207,120	0
Treasury shares in portfolio	(22,775,409)	(22,775,409)	0
Legal reserve	9,441,424	9,441,424	0
Share premium reserve	55,438,803	55,438,803	0
Reserve for share-based payments	5,023,560	4,999,388	24,172
Extraordinary reserve	8,223,589	8,223,589	0
Reserve from valuation of hedging derivatives	(137,062)	(8,004)	(129,058)
Defined-benefit plans reserve	(101,310)	(112,657)	11,347
Reserve from measurement of financial assets at FVOCI	10,871	20,067	(9,197)
Other reserves	176,551,484	167,085,716	9,465,768
Profit (loss) for the Group	(5,546,120)	21,311,349	(26,857,469)
Total Shareholders' equity	273,336,949	290,831,386	(17,494,436)

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The items of shareholders' equity are broken down as follows according to their origin, possible use, allocation and use in the three prior years:

Amounts in Euro	31/12/2025	Possibility of use	Available portion	Distributable portion	Summary of uses in the three previous years	
					For loss coverage	For other reasons
Share capital	47,207,120		0	0		
Treasury shares in portfolio	(22,775,409)		(22,775,409)	(22,775,409)		
Legal reserve	9,441,424	B	0	0		
Share premium reserve	55,438,803	A, B, C	55,438,803	55,438,803		
Extraordinary reserve	8,223,589	A, B, C	8,223,589	8,223,589		
Revaluation reserve pursuant to Art. 2426 Civil Code	554,012	A, B	554,012	0		
First Time Adoption Reserve	4,393	A	0	0		
Reserve for share-based payments	5,023,560	A, B	5,023,560	0		
Profits (losses) from previous years	175,993,079	A, B, C	175,993,079	175,993,079		
Reserve from measurement of financial assets at FVOCI	10,871		0	0		
Reserve from valuation of hedging derivatives	(137,062)		(137,062)	(137,062)		
Defined-benefit plans reserve	(101,310)		(101,310)	(101,310)		
Profit (loss) for the year	(5,546,120)		(5,546,120)	(5,546,120)		
Total	273,336,949		216,673,142	211,095,570		

Key

A: For capital increase

B: To cover losses

C: For distribution to shareholders

The increase of the *Reserve for share-based payments* relates to the provision recognised on the *2023-2025 Performance Shares Plan* (€1,946 thousand), partially offset by the release of remaining options linked to the *2021-2023 Stock Option Plan* that can be exercised until 31 December 2025 (€1,921 thousand).

The *Reserve from valuation of hedging derivatives* refers to the fair value measurement of hedging derivatives (referred to in Note 21. *Derivative financial instruments*).

The *Defined-benefit plan reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19 (for further details, see Note 19. *Employee benefits*).



19. Provisions

Provisions, amounting to €760 thousand as at 31 December 2025 (€0 thousand as at 31 December 2024), can be broken down as follows:

<i>Amounts in Euro</i>	31/12/2024	Provisions	31/12/2025
Other non-current provisions	0	760,000	760,000
Non-current provisions	0	760,000	760,000
Provisions	0	760,000	760,000

20. Employee benefits

Liabilities for *Employee benefits* amounted to €1,216 thousand as at 31 December 2025 (€1,238 thousand as at 31 December 2024) and may be broken down as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Defined-benefit plans to employees	1,216,404	1,237,556	(21,152)
Non-current employee benefits	1,216,404	1,237,556	(21,152)
Employee benefits	1,216,404	1,237,556	(21,152)

The Employee severance indemnity (TFR) includes the effects of the actuarial calculations made pursuant to IAS 19.

Changes in liabilities for defined-benefit plans to employees:

<i>Amounts in Euro</i>	2025	2024
Defined-benefit plans to employees as at 1 January	1,237,556	918,260
Current service cost	210,081	172,613
Financial charges	37,539	30,291
Benefits paid	(253,843)	(50,247)
Actuarial (profits)/losses recognised in the period	(14,930)	40,853
Transfers	0	125,786
Defined-benefit plans to employees as at 31 December	1,216,404	1,237,556

The details of the economic and demographic assumptions used for the purposes of the actuarial calculations are provided below.

Parameters	31/12/2025	31/12/2024
Discount rate	3.37%	3.38%
Inflation rate	2.00%	2.00%
TFR increase rate	3.00%	3.00%
Real rate of increase in wages	1.00%	1.00%
Expected mortality rate	ISTAT 2022 mortality tables	ISTAT 2022 mortality tables
Expected invalidity rate	INPS tables broken down by age and gender	INPS tables broken down by age and gender
Resignations expected	14.00%	4.50%
Advances expected	1.50%	2.50%



Below is a sensitivity analysis of the main actuarial assumptions included in the calculation model considering as the base scenario the one previously described and increasing and decreasing the average annual discount rate, the average inflation rate and turnover rate, respectively, by a quarter, a quarter and one percentage point. The results obtained are summarised in the following table:

<i>Amounts in thousands of Euro</i>	31/12/2025
Turnover rate +1%	1,217,727
Turnover rate -1%	1,214,940
Inflation rate +0.25%	1,225,582
Inflation rate -0.25%	1,207,389
Discount rate +0.25%	1,205,651
Discount rate -0.25%	1,227,452

21. Financial liabilities, excluding derivative financial instruments

This item includes financial liabilities incurred by the Company for a variety of reasons, with the exception of those deriving from the underwriting of derivative financial instruments, and is broken down as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Current financial payables to subsidiaries	0	7,476,152	(7,476,152)
Negative balance current accounts with subsidiaries	93,422,474	74,771,287	18,651,187
Current financial payables to associated companies	27,000	56,000	(29,000)
Current portion of medium/long-term bank loans	70,024,325	56,323,840	13,700,484
Non-current portion of medium/long-term bank loans	161,853,609	176,165,720	(14,312,111)
Other current bank payables	72,579	144,935	(72,356)
Liabilities for current contingent considerations	0	13,094,351	(13,094,351)
Liabilities for the purchase of current leased assets	4,387,812	2,564,702	1,823,110
Liabilities for the purchase of non-current leased assets	23,511,823	26,328,623	(2,816,801)
Current payables to other lenders	104,421	7,500	96,921
Current financial liabilities	168,038,610	154,438,766	13,599,844
of which vs. related parties	93,410,105	82,254,938	11,155,167
Non-current financial liabilities	185,365,432	202,494,343	(17,128,911)
of which vs. related parties	0	0	0
Financial liabilities	353,404,042	356,933,110	(3,529,068)

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Non-current financial liabilities expected to mature in more than 5 years from the date of the financial statements are equal to €6,522 thousand, fully attributable to Lease payables. The following is a summary of the financial liabilities recognised in the financial statements as at 31 December 2025, classified according to the contractual due dates.

Amounts in Euro	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total
Medium/long-term bank loans	70,024,325	44,572,330	39,938,093	40,024,691	37,318,495		231,877,934
Loans from associated companies	27,000						27,000
Lease liabilities	4,387,812	4,014,099	4,139,151	4,315,653	4,521,269	6,521,651	27,899,635
Negative balance current accounts with subsidiaries	93,422,474						93,422,474
Current payables to other lenders	104,421						104,421
Other current bank payables	72,579						72,579
Total financial liabilities	168,038,610	48,586,428	44,077,244	44,340,344	41,839,764	6,521,651	353,404,042

Medium/long-term bank loans

Breakdown of medium/long-term *Bank loans* as at 31 December 2025 showing the current and non-current portions of their book value, including the effects of measurement at amortised cost:

Bank loans							
Amounts in thousands of Euro							
	Counterparty	Rate	Maturity date	Nominal amount	Book value	Current portion	Non-current portion
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	6,100	6,071	6,071	0
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	18,000	17,974	17,974	0
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR ¹ + 1.00% spread	15/12/2026	2,000	1,997	1,997	0
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	2,222	2,220	2,220	0
BPER loan	BPER	6-month EURIBOR + 1.2% spread ²	31/12/2027	2,857	2,866	1,441	1,425
2021 Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	6,545	6,590	3,320	3,270
Pool CA Facility A loan	Crédit Agricole	6-month EURIBOR + 1.80% spread ²	18/04/2030	90,850	91,341	19,055	72,286
Pool CA Facility B loan	Crédit Agricole	6-month EURIBOR + 1.80% spread ²	18/04/2030	77,223	77,730	16,253	61,478
2025 Unicredit loan	Unicredit	3-month EURIBOR + 1.50% spread	31/07/2030	25,000	25,087	1,691	23,395
				230,797	231,878	70,024	161,854
¹ Floor at 0 on 6-month EURIBOR							
² Spread subject to change on the NFP/EBITDA parameter defined contractually							
³ Floor at -0.70 on 3-month EURIBOR							



The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. Line A1, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (line A2) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 125 bps.

The **2021 Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2025 these parameters were found to have been respected.

The **Pool CA Loan** was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total



amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:

A medium/long-term line of credit, for a maximum amount of €100 million ("Facility A") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:

- €54 million to be used by 30 April 2024 and used entirely on 23 April 2024;
- €16 million to be used by 30 April 2024 and used entirely on 26 June 2024;
- €30 million to be used by 31 December 2024 and used entirely on 13 December 2024;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on 2 August 2024, €25.0 million on 9 October 2024, €23,5 million on 14 July 2025, €8.2 million on 15 September 2025:

The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount.

A revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the Group's general cash flow needs.

The Loan envisages a variable interest rate equal to the 6-month EURIBOR plus a margin of 1.95% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

On 30 July 2025, the **2025 Unicredit loan** was entered into for an aggregate principal amount of €25 million disbursed in a lump sum and with a duration of 60 months, with 12 months of grace period and subsequent quarterly instalments deferred from 31 October 2026. The Loan will involve a variable interest rate equal to the 3-month EURIBOR plus a margin of 1.50% subject to adjustment and revision mechanisms, which may increase or decrease the margin. The Group is committed to respecting the following financial limits on the consolidated data: NFP/EBITDA less than 3.5x and NFP/Shareholders' Equity less than 2.0x, evaluated from the year ended 31 December 2025. As at 31 December 2025, these parameters were respected.

Changes in *Medium/long-term bank loans*:

<i>Amounts in Euro</i>	31/12/2024	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2025
Medium/long-term bank loans	232,489,560	(58,115,463)	56,625,000	(9,575,818)	10,454,654	231,877,934

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Collections for New Loans include collections on the aforementioned: **2025 Unicredit Loan** for €25 million, net of the related transaction costs and **Pool CA Facility B Loan** for €31.7 million.

In addition, the *Interest paid* amounted to €9,576 thousand, while the *Interest accrued* amounted to €10,455 thousand including charges accrued from the application of the effective interest criterion of €697 thousand.

Short-term bank loans

Changes in short-term bank loans:

<i>Amounts in Euro</i>	31/12/2024	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2025
Short-term bank loans	0	(10,000,000)	10,000,000	(100,868)	100,868	0

Collections for new loans and *Repayments of principal* for €10,000 refer to a revolving credit line, provided for in the previously mentioned **Pool CA Loan** for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the loan agreement, to support the Group's general cash flow needs.

Other current bank payables

Other current bank payables amounted to €73 thousand as at 31 December 2025 (€14 thousand as at 31 December 2024) and mainly consisted of *Bank accrued expenses* for €66 thousand.

Payables to associated companies

The item *Current financial payables to associated companies* amounted to €27 thousand as at 31 December 2025, entirely referring to the commitment undertaken by the Company in the liquidation of Wisee Società Benefit in liquidation.

Loans from subsidiaries

Changes in loans from subsidiaries:

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<i>Amounts in Euro</i>	31/12/2024	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2025
Loans from subsidiaries	7,476,152	(7,200,000)	0	(382,820)	106,668	0

The item *Loans from subsidiaries* amounted to €7,476 thousand as at 31 December 2024, attributable to the interest-bearing loan from the subsidiary CertEurope S.a.S. for a value of €6,500 thousand and to the interest-bearing loan received from the subsidiary Euroquality S.a.S. for a value of €700 thousand. Both loans were repaid during the year within the contractual terms.

Liabilities for contingent considerations

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2025		31/12/2024	31/12/2024		Change
		Current	Non-current		Current	Non-current	
Contingent consideration for companies merged into Tinexta Innovation Hub	0	0	0	13,094,351	13,094,351	0	(13,094,351)
Total liabilities for contingent considerations	0	0	0	13,094,351	13,094,351	0	(13,094,351)

The item *Liabilities for contingent considerations* amounted to €13,094 thousand as at 31 December 2024. During the year, in line with contractual provisions, the payment of contingent consideration of €13,660 thousand was made to the selling shareholders of companies now merged into Tinexta Innovation Hub. The differential with respect to the balance as at 31 December 2024, equal to €566 thousand, was recognised as an increase in the equity investment in Tinexta Innovation Hub (Note 12. *Equity investments recognised at cost*).

Lease liabilities

Lease liabilities include the present value of payments due on the leases falling under the application of IFRS 16.

Changes of *Lease liabilities*:

<i>Amounts in Euro</i>	31/12/2024	Principal payments	New leases	Interest paid	Accrued interest	Impairment	Revaluations	31/12/2025
Lease liabilities	28,893,325	(1,910,713)	132,414	(1,289,006)	1,271,307	(291,127)	1,093,434	27,899,635

Lease liabilities amounted to €27,900 thousand as at 31 December 2025 (€28,893 thousand as at 31 December 2024). The new leases led to an overall increase in lease liabilities of €132 thousand.

Other non-cash-flow changes also include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.



Negative balance current accounts with subsidiaries

This item refers to negative balance current accounts with subsidiaries as a result of the application of the centralised Group treasury management system (cash pooling) by the Company.

Payables to other lenders

Current payables to other lenders amounted to €104 thousand as at 31 December 2025, with an increase of €97 thousand compared to the value of €8 thousand as at 31 December 2024.

22. Derivative financial instruments

The financial assets and liabilities for derivative instruments may be broken down as follows:

Amounts in Euro	31/12/2025	31/12/2024	Change
Non-current financial assets for hedging derivatives	527,173	1,279,119	(751,946)
Current financial assets for hedging derivatives	168,120	357,568	(189,448)
Non-current financial liabilities for hedging derivatives	1,017,848	1,525,299	(507,451)
Current financial liabilities for hedging derivatives	0	5,109	(5,109)
Net assets (liabilities) for hedging derivative financial instruments	(322,555)	106,279	(428,834)
Current financial liabilities for non-hedging derivatives	22,531,156	0	22,531,156
Assets (liabilities) for non-hedging derivative financial instruments	(22,531,156)	0	(22,531,156)

The *Non-hedging derivative financial instruments* in place as at 31 December 2025 refer to the fair value of the Put sale option of the investment in Tinexta Innovation Hub S.p.A. held by the minority shareholder, Intesa Sanpaolo S.p.A., which holds 9.52% of its share capital. This Put option emerged following the change of control of Tinexta S.p.A., which took place on 30 December 2025, in line with the agreements signed in 2022. The Put option was valued as the differential between the exercise price of the option, defined contractually and equal to €48,277 thousand, and the estimate of the fair value of the 9.52% share of Tinexta Innovation Hub S.p.A. This derivative financial instrument falls within Level 3 of the fair value hierarchy. The Put option was exercised by Intesa Sanpaolo S.p.A. on 4 February 2026.

The current *Hedging derivative financial instruments* as at 31 December 2025 refer to the contracts executed by the Group in order to hedge the risk of financial flow changes due to the fluctuations of the interest rates on a portion of the bank loans (for details, see Note 20. Financial liabilities, excluding derivative financial instruments).



Table illustrating the contract type, notional value, loan hedged and fair value of current derivatives as at 31 December 2025:

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair value as at 31/12/2025	Fair value at 31/12/2024
IRS	CA line A	0	30/06/2025	6-month EURIBOR	-0.146%	0	106
IRS	CA line B	0	30/06/2025	6-month EURIBOR	-0.276%	0	16
IRS	ISP Group	0	31/12/2025	6-month EURIBOR	-0.163%	0	144
IRS	BPER	2,857	31/12/2027	6-month EURIBOR	-0.182%	84	176
IRS	UNICREDIT 2021	6,545	18/04/2030	6-month EURIBOR	-0.008%	182	424
IRS	CA Facility A	49,059	18/04/2030	6-month EURIBOR	2.930%	(777)	(1,139)
IRS	CA Facility A	14,536	18/04/2030	6-month EURIBOR	2.900%	(219)	(321)
IRS	CA Facility A	27,255	18/04/2030	6-month EURIBOR	2.280%	36	0
IRS	CA Facility B	25,711	18/04/2030	6-month EURIBOR	2.230%	68	(65)
IRS	CA Facility B	22,713	18/04/2030	6-month EURIBOR	2.106%	134	31
IRS	CA Facility B	28,799	18/04/2030	6-month EURIBOR	2.354%	(18)	0
IRS	UNICREDIT 2025	25,000	31/07/2030	6-month EURIBOR	2.250%	(4)	0
Total Interest Rate Swap hedging instruments		202,475				(514)	(628)

¹ the index has a Floor of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2025	Fair value as at 31/12/2024
Capped swaps	ISP Group	6,100	30/06/2026	6-month EURIBOR	0.600%	40	131
Capped swaps	ISP Group	18,000	30/06/2026	6-month EURIBOR	0.500%	128	435
Capped swaps	BPM	2,222	31/12/2026	6-month EURIBOR	0.500%	23	82
Total Capped Swap hedging instruments ¹		26,322				191	648

¹ the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2025	Fair value as at 31/12/2024
Floor	BNL	0	31/12/2025	6-month EURIBOR	-1.450%	0	(5)
Total Floor Option hedging instruments ¹		0				0	(5)

¹ the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2025	Fair value as at 31/12/2024
Collars	ISP Group	0	31/12/2025	6-month EURIBOR	1.75%/-0.33%	0	12
Collars	BNL	0	31/12/2025	6-month EURIBOR	1.00%/-0.30%	0	80
Total Collar Option hedging instruments		0				0	92



Derivative financial instruments fall within Level 2 of the fair value hierarchy.

23. Current trade and other payables

The item *Current trade and other payables* totalled €8,585 thousand (€8,769 thousand as at 31 December 2024) and is broken down as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024	Change
Trade payables to suppliers	3,750,166	4,032,580	(282,414)
Trade payables to parent company	0	500	(500)
Trade payables to subsidiaries	560,721	464,372	96,349
Trade payables	4,310,887	4,497,453	(186,565)
Due to social security institutions	492,600	497,583	(4,983)
VAT payable	2,927,671	2,870,718	56,953
Payable for withholding taxes to be paid	539,544	553,017	(13,473)
Payables to employees	313,642	346,439	(32,797)
Due to others	1,110	3,375	(2,265)
Other current payables	4,274,567	4,271,132	3,435
Current trade and other payables	8,585,455	8,768,585	(183,130)
<i>of which vs. related parties</i>	<i>560,745</i>	<i>464,896</i>	<i>95,849</i>

Trade payables due to suppliers include €1,601 thousand of payables for invoices to be received (€1,301 thousand as at 31 December 2024).

The ageing of *Trade payables to suppliers* is shown below:

Trade payables to suppliers	Balance	Accruals and invoices to be received	Invoices received				
			due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
<i>Amounts in thousands of Euro</i>							
31/12/2025	3,751	1,601	1,021	579	15	137	397
31/12/2024	4,033	1,301	1,286	762	30	269	384

The item *Payables to employees* includes payables for wages to be paid, pay in lieu of vacation, expense reports to be reimbursed and bonuses to be paid.

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Information on the Comprehensive Income Statement

24. Revenues

Revenues for 2025 amounted to €9,266 thousand (€7,279 thousand for 2024) and can be broken down as follows:

<i>Amounts in Euro</i>	2025	2024	Change
Revenues from sales and services	3,183,356	2,089,552	1,093,804
Other revenues and income	6,083,003	5,189,808	893,196
Revenues	9,266,359	7,279,360	1,986,999
<i>of which vs. related parties</i>	<i>9,208,770</i>	<i>7,326,579</i>	<i>1,882,191</i>

Revenues from sales and services relate to services provided to subsidiaries as part of the management holding activities provided by the Company for the functions of Data Protection, HR services, Corporate Affairs, Internal audit, tax assistance and common services as part of the sub-leases of the offices of the Milan and Rome headquarters and amounted to €3,183 thousand in 2025, with an increase of €1,094 thousand compared to 2024, mainly due to the charge-backs of common services of the Rome property (started in December 2024).

Other revenues and income

<i>Amounts in Euro</i>	2025	2024	Change
Capital gains on the sale of assets	139	11,302	(11,163)
Other	6,082,864	5,178,506	904,358
Other revenues and income	6,083,003	5,189,808	893,196
<i>of which vs. related parties</i>	<i>6,067,466</i>	<i>5,237,027</i>	<i>830,439</i>

Other revenues and income include primarily charge-backs to the subsidiaries related to the reversal of specific costs incurred by the Parent Company, in particular for software licenses and seconded personnel. The higher charge-backs compared to the previous year are due to the increase in *IT structure costs* as highlighted in the following Note 24. *Service costs*.



25. Service costs

In 2025, *Service costs* totalled €12,376 thousand (€9,696 thousand in 2024). Service costs were up 27.6% compared to the same period of the prior year.

<i>Amounts in Euro</i>	2025	2024	Change
IT structure costs	5,073,249	4,081,091	992,158
Specialist professional services	1,728,010	1,774,491	(46,481)
Property, plant and vehicle management costs	968,462	886,274	82,188
Consultancy	1,734,704	627,755	1,106,949
Travel, assignments and lodging expenses	484,388	558,988	(74,600)
Advertising, marketing and communication costs	602,854	343,815	259,039
Access to databases and commercial information	229,823	317,500	(87,677)
Outsourcing services	349,315	316,879	32,436
Independent auditors' fees for audit and other services	197,229	218,133	(20,904)
Remuneration of the Board of Statutory Auditors and Supervisory Body	214,833	198,355	16,478
Utilities and telephone costs	276,126	175,764	100,362
Insurance	70,131	70,375	(244)
Banking costs	102,769	63,887	38,882
Rental costs excluding IFRS 16	15,850	29,107	(13,257)
Technical services	0	0	0
Capitalised service costs	(79,670)	(203,472)	123,802
Other costs for services other than the previous ones	407,942	236,918	171,025
Service costs	12,376,014	9,695,859	2,680,155
of which vs. related parties	1,236,931	1,101,975	134,956

IT structure costs include costs for centralised software lease instalments and licenses for €4,429 thousand, offset by charge-backs (recognised under *Other revenues and income*) for €4,007 thousand.



26. Personnel costs

Personnel costs for 2025 amounted to €11,451 thousand (€11,371 thousand for 2024) and can be broken down as follows:

<i>Amounts in Euro</i>	2025	2024	Change
Wages and salaries	6,011,045	6,039,983	(28,938)
Social security contributions	1,974,708	1,881,626	93,082
Directors' fees	1,428,996	1,399,503	29,493
Provisions for share-based payments	824,344	1,095,701	(271,357)
Other personnel costs	558,550	526,655	31,895
Employee severance indemnity	429,558	364,627	64,931
Ongoing partnerships	64,973	60,098	4,875
Retirement incentives	159,000	2,903	156,097
Personnel costs	11,451,174	11,371,097	80,077

As at 31 December 2025, the Company had 71 employees, the same number as at 31 December 2024. The FTE (Full Time Equivalents) workforce as at 31 December 2025 was 71, remaining unchanged compared to the number as at 31 December 2024. The average number of employees in the Company in 2025 amounted to 71 units, compared to 70 units in 2024.

<i>Number of employees</i>	<i>Annual Average</i>		<i>FTEs</i>		<i>Number at the date</i>	
	2025	2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Executives	13	13	11	14	11	14
Middle Managers	32	28	32	29	32	29
White-collar workers	27	29	28	28	28	28
Blue-collar workers	0	0	0	0	0	0
Total	71	70	71	71	71	71

In 2025, the costs for Provisions for share-based payments, equal to €824 thousand (€1,096 thousand in 2024), refer to the 2023-2025 Performance Shares Plan. The 2024 balance included costs of €340 thousand relating to the 2021-2023 Stock Option Plan, concluded in 2024.

Information on the 2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinexta S.p.A. approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth



month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 ("Issuers' Regulations"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with



a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.65%;
- share volatility of 38.53% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.65% set equal to the share average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the assignment date, the average fair value for each right was equal to €16.07.

At the assignment date, 21 June 2024, the fair value for each right was €16.88 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €14.19 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.98%;
- share volatility of 37.1% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.98% set equal to the average annual growth rate.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignations of the beneficiaries of Tinexta S.p.A. Another 40,110 rights granted on 10 May 2023 lapsed during 2025. As at 31 December 2025, 184,165 rights were assigned to beneficiaries of Tinexta S.p.A.

The accrued cost recognised in 2025 for the aforementioned plan under *Personnel costs* was €824 thousand.

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27. Other operating costs

Other operating costs amounted to €1,195 thousand in 2025 (€1,353 thousand in 2024) of which €16 thousand to related parties.

<i>Amounts in Euro</i>	2025	2024	Change
Donations, gifts and membership fees	265,232	260,833	4,398
Taxes and duties	489,880	324,953	164,927
Capital gains on the sale of assets	547	7,450	(6,903)
Other costs	440,316	759,883	(319,567)
Other operating costs	1,195,975	1,353,120	(157,145)
of which vs. related parties	16,656	15,306	1,350

28. Amortisation and depreciation, provisions and impairment

<i>Amounts in Euro</i>	2025	2024	Change
Depreciation of Property, plant and equipment	3,873,362	3,101,483	771,878
<i>of which leased</i>	<i>2,313,898</i>	<i>2,182,540</i>	<i>131,358</i>
Amortisation of Intangible assets	1,169,680	731,036	438,644
Amortisation and depreciation	5,043,042	3,832,520	1,210,522
Provisions	760,000	0	760,000

Amortisation and depreciation in 2025 amounted to €5,043 thousand (€3,833 thousand in 2024), of which €3,873 thousand referring to *Property, plant and equipment* (€2,314 thousand to rights of use) and €1,170 thousand to *Intangible assets*.

For further details regarding amortisation and depreciation, reference is made to what is specified in Notes 10 and 11.

For further details regarding provisions, reference is made to what is specified in Note 19.

29. Net financial income (charges)

Net financial income amounted to €4,754 thousand in 2025, compared to €35,551 thousand in 2024, with a significant decrease of €30,767 thousand compared to the previous period, attributable for €22,531 thousand to the recognition of the Put option owned by the minority shareholders of Tinexta Innovation Hub S.p.A., which emerged following the change of control.

<i>Amounts in Euro</i>	2025	2024	Change
Financial income	40,752,807	46,053,644	(5,300,837)
Financial charges	(35,998,881)	(10,502,379)	(25,496,502)
Net financial income (charges)	4,753,926	35,551,265	(30,797,339)

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Financial income

Financial income for 2025 amounted to €40,752 thousand (€46,054 thousand in 2024) of which €40,281 thousand from related parties mainly attributable to dividends from subsidiaries totalling €37,057 thousand.

The item is detailed as follows:

<i>Amounts in Euro</i>	2025	2024	Change
Dividends from subsidiaries	37,057,388	42,343,416	(5,286,029)
Interest income on intercompany loans	1,870,956	1,850,044	20,913
Bank and postal interest	309,228	655,951	(346,723)
Interest income on current accounts with parent companies	781,002	589,195	191,807
Income on financial assets at amortised cost	493,162	482,093	11,068
Other financial income	241,071	130,000	111,071
Other interest income	0	2,945	(2,945)
Income on equity investments in subsidiaries	0	0	0
Financial income	40,752,807	46,053,644	(5,300,837)
of which vs. related parties	40,275,259	45,111,256	(4,835,997)

Dividends from subsidiaries recognised in 2025, the year in which the respective Shareholders' Meetings approved their distribution, compared with those recognised in the previous year:

Dividends from subsidiaries	2025	2024	Change
<i>Amounts in Euro</i>			
Tinexta Innovation Hub S.p.A.	16,511,653	23,294,523	(6,782,870)
Tinexta InfoCert S.p.A.	12,586,873	12,587,566	(693)
Tinexta Visura S.p.A.	7,906,259	6,461,328	1,444,931
Antexis Strategies S.r.l.	52,603	0	52,603
Dividends from subsidiaries	37,057,388	42,343,416	(5,286,029)

Interest income on intercompany loans is mainly attributable to the bond issued by Tinexta Innovation Hub S.p.A. and subscribed by the Company as explained in Note 16. *Other non-current financial assets*.

Income on financial assets at amortised cost relates to interest on the financial receivable recognised by Tinexta S.p.A. following the signing of sublease agreements for the properties in Milan and Rome, for a value of €461 thousand.

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Financial charges

Financial charges for 2025 amounted to €35,999 thousand (€10,502 thousand for 2024) and can be broken down as follows:

<i>Amounts in Euro</i>	2025	2024	Change
Interest expenses on bank loans	9,888,214	9,027,380	860,834
Hedging derivatives on bank loans	(902,339)	(3,408,230)	2,505,891
Non-hedging derivatives on equity investments	22,531,156	0	22,531,156
Cash pooling interest expenses	1,720,965	1,906,555	(185,590)
Interest expenses on leases	1,271,307	1,325,157	(53,849)
Amortised cost adjustment on bank loans	697,181	759,192	(62,010)
Interest expenses on intercompany loans	106,668	276,152	(169,484)
Charges on equity investments in other companies	0	164,953	(164,953)
Charges on equity investments in associated companies	0	65,000	(65,000)
Financial component of employee benefits	37,539	30,291	7,249
Interest expenses on payment deferments	0	3,986	(3,986)
Other interest expenses	328	688	(360)
Bank and postal interest expenses	5,014	0	5,014
Other financial charges	642,846	351,256	291,589
Financial charges	35,998,881	10,502,379	25,496,502
<i>of which vs. related parties</i>	1,826,909	2,181,083	(354,174)
<i>of which from non-recurring transactions</i>	22,531,156	0	22,531,156

The increase in interest expenses on bank loans, net of income on hedging derivatives and including the component of adjustment of amortised cost on bank loans is equal to €2,817 thousand. This increase reflects the increase in the average debt rate, also given the maturity of loans and related hedging derivatives stipulated at favourable conditions in previous years (Note 21. *Derivative financial instruments*), as well as the increase in the average exposure of bank loans compared to the previous year.

Non-hedging derivatives on equity investments as at 31 December 2025 refer to the fair value of the Put sale option of the equity investment in Tinexta Innovation Hub S.p.A. held by the minority shareholder, Intesa Sanpaolo S.p.A., which holds 9.52% of its share capital. The Put option was valued as the differential between the exercise price of the option, defined contractually and equal to €48,277 thousand, and the estimate of the fair value of the 9.52% share of Tinexta Innovation Hub S.p.A. (for details, please see Note 21. *Derivative financial instruments*). The charge recognised, amounting to €22,531 thousand, is considered as deriving from a non-recurring transaction as it is linked to the change of control.



30. Income taxes

Income taxes for 2025 were negative, therefore income, for €11,260 thousand (€4,733 thousand for 2024) and can be broken down as follows:

<i>Amounts in Euro</i>	2025	2024	Change
Income from tax consolidation	(10,679,085)	(4,833,059)	(5,846,025)
Deferred tax liabilities	0	0	0
Deferred tax assets	(600,753)	112,373	(713,126)
Income taxes for previous years	20,038	(12,632)	32,670
Income taxes	(11,259,800)	(4,733,318)	(6,526,481)
<i>of which from non-recurring transactions</i>	(5,407,477)	0	(5,407,477)

For a breakdown and changes during the period in prepaid and deferred taxes, reference is made to what is outlined in Note 13. *Deferred tax assets and liabilities*.

The Company closed the year 2025 with a tax loss and, therefore, no current taxes have been recognised for IRES and IRAP purposes. The income from the tax consolidation recognised during the year refers to the 2025 IRES tax loss and the non-deductible interest expenses transferred by the Company to the tax consolidation for use in the fiscal unit.

The portion linked to non-recurring transactions, equal to €5,407 thousand, refers to the tax effect recognised in Financial charges.

Reconciliation between the theoretical current IRES tax and the *Income from tax consolidation*:

<i>Amounts in thousands of Euro</i>		<i>IRES rate</i>
Profit (loss) before tax	(16,806)	
Theoretical current tax on income	(4,033)	24%
<i>Decreases</i>		
Dividends from subsidiaries (PEX Regime)	(8,449)	
Statutory/fiscal amortisation	(3)	
Other decreases	(9)	
Total Decreases	(8,462)	
<i>Increases</i>		
Taxable portion of dividends from subsidiaries (PEX Regime)	422	
Non-deductible interest expenses	1,168	
Provision for Risks	182	
OCI employee severance indemnity component	4	
Other increases	40	
Total Increases	1,817	
Income from tax consolidation	(10,679)	63.5%



Additional information

31. Transactions with Related Parties

All transactions with related parties are part of normal business operations and are regulated at normal market conditions.

A centralised Group treasury management system (cash pooling) is set up by the Company. The subsidiaries, both direct and indirect, that participate in the *cash pooling* are Tinexta InfoCert S.p.A., Sixtema S.p.A. (subsidiary of Tinexta InfoCert S.p.A.), Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., Forvalue S.p.A. (subsidiary of Tinexta Innovation Hub S.p.A.), Tinexta Defence Holding S.r.l., Antaxis Strategies S.r.l. and Queryo Advance S.r.l. and Studio Fieschi & Soci S.r.l. (subsidiaries of Tinexta Innovation Hub S.p.A.). The rate applied on negative balances to the subsidiaries is equal to the 6M EURIBOR less 25 bps; the rate applied on positive balances from the subsidiaries is equal to the 6M EURIBOR plus 50 bps; the rate applied on receivable/payable balances can be no lower than 0.10%. The rate applied to the cash pooling transactions is set on a half-yearly basis, 31 March and 30 September of each year.

Summary table of equity balances and their incidence on the related items in the statement of financial position as at 31 December 2025 and the corresponding comparative figures as at 31 December 2024:

31/12/2025									
Amounts in Euro	Non-current financial assets	Current financial assets	Current tax assets	Current trade and other receivables	Contract assets	Non-current financial liabilities	Current financial liabilities	Current trade and other payables	Current tax liabilities
Controlling Shareholder						0			
Subsidiaries	69,572,524	44,324,276	5,259,444	5,362,212	1,680,830		93,383,105	560,745	3,141,393
Associated companies	1,160,000			6,100			27,000		
Other related parties							(0)		
Total related parties	70,732,524	44,324,276	5,259,444	5,368,312	1,680,830	0	93,410,105	560,745	3,141,393
Total financial statements' item	71,856,493	45,530,070	9,016,133	6,905,018	1,716,686	185,365,432	168,038,610	8,585,455	3,248,304
% Incidence on Total	98.4%	97.4%	58.3%	77.7%	97.9%	0.0%	55.6%	6.5%	96.7%
31/12/2024									
Amounts in Euro	Non-current financial assets	Current financial assets	Current tax assets	Current trade and other receivables	Contract assets	Non-current financial liabilities	Current financial liabilities	Current trade and other payables	Current tax liabilities
Controlling Shareholder	0	0	0	29,300	0	0	0	500	0
Subsidiaries	70,664,257	27,885,667	501,566	5,445,029	926,683	0	82,254,939	464,396	2,795,101
Associated companies	730,000	0	0	6,100	0	0	0	0	0
Other related parties	0	0	0	48,367	0	0	(0)	0	0
Total related parties	71,394,257	27,885,667	501,566	5,528,796	926,683	(0)	82,254,938	464,896	2,795,101
Total financial statements' item	72,512,806	29,278,044	4,973,571	6,690,267	939,081	202,494,343	154,438,766	8,768,585	2,795,101
% Incidence on Total	98.5%	95.2%	10.1%	82.6%	98.7%	0.0%	53.3%	5.3%	100.0%



Non-current financial assets from subsidiaries include:

- the first tranche of the bond loan issued by Tinexta Innovation Hub S.p.A. on 12 September 2023 for a total of €25,000 thousand, the second tranche of the same bond loan that Tinexta S.p.A. subscribed on 15 January 2024, for a total of €5,000 thousand, both interest-bearing at 3.25% and maturity on 15 September 2028;
- the bond loan issued by Tinexta Innovation Hub S.p.A. and that Tinexta S.p.A. signed on 15 January 2024 for a total of €32,000 thousand, interest-bearing at 2.8% and maturity on 15 January 2029;
- the non-current portion of the financial receivable from subsidiaries that Tinexta S.p.A. recognised following the signing of sublease agreements for the Milan and Rome properties for a total of €7,572 thousand.

Non-current financial assets from associated companies include the loan of €1,160 thousand to the associated company OpenT in the form of Financial Instruments Representing Shareholdings. The commitment signed by Tinexta S.p.A. relates to the subscription of a maximum of €5,500 thousand of Financial Instruments Representing Shareholdings.

The item *Current financial assets from subsidiaries* includes the receivable equal to €42,448 thousand referring to positive balance current accounts with the subsidiaries as a result of the application of the centralised Group treasury management system (cash pooling) by the Company; the current amount of the above-mentioned bond for €213 thousand and the financial receivable from subsidiaries relating to the signing of subleases for the Milan and Rome property for €1,663 thousand are also included.

Current financial liabilities to subsidiaries include the payable of €93,422 thousand relating to negative balance current accounts with subsidiaries.

As regards *Current tax assets and liabilities*, in 2024 the Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2025 are: Tinexta InfoCert S.p.A., Sixtema S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence Holding S.r.l., Antexis Strategies S.r.l., Tinexta futuro digitale S.c.a.r.l. and Warrant Funding Project S.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between Tinexta S.p.A. and the consolidated companies are defined in the corresponding tax consolidation regulations.



Summary table of all economic transactions and the incidence on the related items of the 2025 income statement and the relative comparative figures of 2024:

2025						
<i>Amounts in Euro</i>	Revenues	Service costs	Personnel costs	Other operating costs	Financial income	Financial charges
Controlling Shareholder		12,856		(48)		
Subsidiaries	9,188,770	1,224,075	(7,433)	16,704	40,275,259	1,826,909
Associated companies	20,000					
Other related parties						
Total related parties	9,208,770	1,236,931	(7,433)	16,656	40,275,259	1,826,909
Total financial statements' item	9,266,359	12,376,014	11,451,174	1,195,975	40,752,807	35,998,881
<i>% Incidence on Total</i>	<i>99.4%</i>	<i>10.0%</i>	<i>-0.1%</i>	<i>1.4%</i>	<i>98.8%</i>	<i>5.1%</i>
2024						
<i>Amounts in Euro</i>	Revenues	Service costs	Personnel costs	Other operating costs	Financial income	Financial charges
Controlling Shareholder	0	57,730	0	42,244	2,729	(1,624)
Subsidiaries	7,306,579	1,044,245	0	(26,938)	45,108,527	2,182,707
Associated companies	20,000	0	0	0	0	0
Other related parties	0	0	0	0	0	0
Total related parties	7,326,579	1,101,975	0	15,306	45,111,256	2,181,083
Total financial statements' item	7,279,360	9,695,859	11,371,097	1,353,120	46,053,644	10,502,379
<i>% Incidence on Total</i>	<i>100.6%</i>	<i>11.4%</i>	<i>0.0%</i>	<i>1.1%</i>	<i>98.0%</i>	<i>20.8%</i>

Revenues from subsidiaries relate to services provided to subsidiaries as part of the management holding activities provided by the Company for the functions of Data Protection, HR services, Corporate Affairs, Internal audit, tax assistance and common services as part of the sub-leases of the offices of the Milan headquarters, as well as charge-backs to the subsidiaries of specific costs incurred by the Parent Company, in particular for software licenses, seconded personnel and common services as part of the sub-leases of the offices of the Milan and Rome headquarters.

Costs for services to the parent company relate to costs for adjustments for service payments for the Turin office, formerly the operating headquarters of Tinexta S.p.A., by virtue of the lease agreement for a part of the aforementioned property, settled following the aforementioned sale and purchase.

Other operating costs to subsidiaries relate to the charge-back of Other operating costs incurred by the Parent Company on behalf of the subsidiaries.

Financial income from subsidiaries refers to the dividends approved and distributed in the amount of €37,057 thousand, interest income on the bond loan issued by Tinexta Innovation Hub (€1,870 thousand), application of the Group centralised treasury management system (cash pooling) by the Company (€781 thousand) and interest income relating to the financial receivable from subsidiaries of €460 thousand for the signing of subleases for the Milan and Rome properties.



Financial charges to subsidiaries refer to cash pooling interest expenses and residually to interest on borrowings by the subsidiaries CertEurope and Euroquality that were repaid during the year.

32. Total financial indebtedness

Total financial indebtedness of the Company as at 31 December 2025, compared with 31 December 2024, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	31/12/2025	of which vs. related parties	31/12/2024	of which vs. related parties
A Cash	15,281,941		34,790,773	
B Cash equivalents	0		0	
C Other current financial assets	125,227,852	44,324,276	29,278,044	27,885,667
D Liquidity (A+B+C)	140,509,793		64,068,817	
E Current financial debt	93,626,473	93,410,105	95,550,224	82,254,938
F Current portion of non-current financial debt	96,775,173		58,536,083	
G Current financial indebtedness (E+F)	190,401,646		154,086,307	
H Net current financial indebtedness (G-D)	49,891,853		90,017,490	
I Non-current financial debt	185,856,107		202,740,524	
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	185,856,107		202,740,524	
M Total financial indebtedness (H+L) (*)	235,747,959		292,758,014	

33. Other information

Commitments undertaken by the Company

As described in Note 21. *Derivative Financial Instruments*, the change of control of Tinexta S.p.A. on 30 December 2025 made the Put option to sell the 9.52% stake of Intesa Sanpaolo in the capital of Tinexta Innovation Hub exercisable, with the consequent obligation of Tinexta S.p.A. to purchase for an amount of €48,277 thousand. Intesa Sanpaolo S.p.A. exercised this Put option on 4 February 2026.

As described in Note 12. *Equity investments recognised at cost*, Tinexta S.p.A. signed a total investment commitment in the Primo Digital mutual investment fund set up by Primo Ventures SGR S.p.A. for €2.5 million. As at 31 December 2025, gross payments already made amounted to €828 thousand.

As described in Note 21. *Other financial assets*, Tinexta S.p.A. signed a total commitment to subscribe Financial Instruments Representing Shareholdings in the associated company OpenT S.p.A. for €5.5 million. As at 31 December 2025, the Financial Instruments Representing Shareholdings subscribed amounted to €1,160 thousand gross.

Tinexta S.p.A. is included, as a co-obligator, within the insurance policy of the value of €1,861 thousand underwritten by Corvallis S.r.l. in favour of the Apulia Region Department of Economic Development,

tinexta

Innovation, Education, Training and Labour for the disbursement of the first instalment of subsidies as an advance with reference to the PROGRAM CONTRACT FSC - AQP LOCAL DEVELOPMENT 2007/2013 POR PUGLIA - FESR 2014-2020 of the Apulia Region.

Remuneration to Directors, Statutory Auditors, General Managers and other Key Management Personnel of the Company

With reference to disclosures on the remuneration paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel of the Company, see the table below and refer to the Report on remuneration policy and compensation paid pursuant to Article 123-ter of the Consolidated Finance Act for further details.

<i>Amounts in thousands of Euro</i>	Fixed remuneration	Remuneration for participation in Committees	Variable non-equity remuneration (bonuses and other incentives)	Non-monetary benefits	Other remuneration	Total
Directors and General Manager	1,773	173				1,956
Statutory Auditors	173					173
Other Key Management Personnel	528		304	12		844

On 10 May 2023, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate rights in execution of the long-term rights-based incentive scheme known as the "2023-2025 Performance Shares Plan", as approved by the Shareholders' Meeting on 21 April 2023. The rights allocated on 31 December 2024 totalled 88,494 to the Chief Executive Officer and 93,779 to other Key Management Personnel.

For details, see the Report on remuneration pursuant to Article 123-ter of the Consolidated Finance Act.

Independent auditors' fees

Below are details of the 2025 remuneration of the Independent Auditors PricewaterhouseCoopers S.p.A. and other companies belonging to the PricewaterhouseCoopers network pursuant to Article 149-duodecies of Implementing Regulation of Italian Legislative Decree no. 58 of 24 February 1998. The fees for 2024 relate to the independent auditors KPMG S.p.A. and to other companies in the KPMG network. The fees shown in the table are those agreed upon in the contract, inclusive of any index-linking (but not out-of-pocket expenses, supervisory contribution, if any, or VAT).

<i>Amounts in thousands of Euro</i>	2025	2024
Independent auditors' fees for audit services	101	112
Independent auditors' fees for services other than auditing aimed at the issue of a certificate	65	65
Independent auditors' fees for services other than auditing not aimed at the issue of a certificate	8	0
Fees to entities belonging to the independent auditors' network for audit services	0	0
Fees to entities belonging to the independent auditors' network aimed at the issue of a certificate	0	0
Fees to entities belonging to the independent auditors' network not aimed at the issue of a certificate	0	0
Total	174	177



34.Key events subsequent to year-end

On **7 January 2026**, Tinexta S.p.A., in execution of the provisions imposed, established the trust – called "T-Defence" – transferring to the same the equity investment in Tinexta Defence Holding S.r.l. (equal to approximately 85.5% of the relative share capital) and with the objective of transferring this equity investment as soon as possible to a transferee deemed by the Presidency to be able to ensure the essential interests of defence and national security. Spafid Trust S.r.l. was appointed, with the consent of the Presidency, as trustee. The governance of the Defence Group and the forecasts for the circulation of the equity investments in Tinexta Defence Holding S.r.l. have been adjusted to the provisions of the measure in agreement with the minority shareholders of Tinexta Defence Holding S.r.l.

On **19 January 2026**, Zinc BidCo S.p.A. ("Zinc BidCo" or the "Offeror"), also on behalf of the persons acting in concert, announced that it had filed the offer document with CONSOB (the "Offer Document"), intended for publication, relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") launched by Zinc BidCo and concerning the ordinary shares of Tinexta S.p.A. (respectively, the "Shares" and "Tinexta" or the "Issuer"), company with shares listed on the regulated market "Euronext Milan" ("Euronext Milan"), organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), "Euronext STAR Milan" segment ("Euronext STAR Milan").

The Offer concerns a maximum number of 19,573,795 Shares, representing, net of the Issuer's Treasury shares, 42.65% of the relative share capital, less (i) the 17,777,695 Shares already owned by the Offeror (equal, net of the Issuer's Treasury shares, to 38.74% of the relative share capital), (ii) the 8,540,265 Shares held by Tecno Holding S.p.A., a person acting in concert with the Offeror (equal, net of the Issuer's Treasury shares, to 18.61% of the relative share capital); and (iii) 1,315,365 Treasury shares of the Issuer (equal to 2.79% of the relative share capital). The Offeror will pay the Issuer's shareholders a consideration of €15.00 (Euro fifteen/00) cum dividend for each Share tendered to the Offer (the "Consideration").

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organised and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer.

The Offer is subject to the disclosure obligations and the procedural obligations envisaged by Italian law.

On **22 January 2026**, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 LTI Performance Shares Plan (the "Plan") and, if the conditions for awarding the bonus pursuant to the Plan are applicable, the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A. The Board of Directors also appointed Intermonte SIM S.p.A. as independent financial advisor, to support the assessments and activities that the Board of Directors of the Company is required to carry out in relation to the mandatory full public tender offer launched by Zinc BidCo S.p.A., pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and concerning the ordinary shares of Tinexta (the "Offer"). The independent directors selected Vitale & Co. S.p.A. as an independent expert appointed to support them in issuing the opinion containing, pursuant to Art. 39-bis of the regulation adopted with CONSOB resolution no. 11971/1999, their assessments on the Offer and on the fairness of the consideration of the Offer.



On **27 January 2026**, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that occurred during the plan period, and therefore the disbursement to the beneficiaries of the 2023-2025 LTI Performance Shares Plan, as an alternative to the allocation of the shares, of the corresponding cash value calculated according to the criteria indicated in the Plan, the aggregate amount of which is €3.4 million, based on preliminary estimates; and to grant, separately, the Chairman and the Chief Executive Officer, with the right to sub-delegate, all the broadest powers necessary for the full execution and effectiveness of the resolution.

On **4 February 2026**, following the press release of 24 December 2024, Tinexta S.p.A. announced that Intesa Sanpaolo S.p.A. had exercised the put option on the 9.52% stake held in Tinexta Innovation Hub S.p.A. for a price of €48,276,751.46. The exercise of the put option resulted in a loss recognised in Group shareholders' equity and a loss recognised in the income statement in the separate financial statements of Tinexta. In particular, these amounts are €34.2 million in the consolidated financial statements of Tinexta as at 31 December 2025 and approximately €22.5 million in the separate financial statements of Tinexta as at 31 December 2025. Once the price verification procedure envisaged in the contract has been completed, the payment of the consideration by Tinexta and the transfer of the equity investment must take place by 30 September 2026.

On **5 February 2026**, the Board of Directors of Tinexta S.p.A. resolved to exercise the option to repurchase the 16.09% equity investment held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert"), envisaged by the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") – for the description of which please refer to the press releases of 27 October 2021 and 3 February 2022 – giving a mandate to the Chief Executive Officer to send the notice of exercise. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert as at 31/12/2025 and will be defined on the basis of the contractual provisions taking into account the determinations to be made by a financial advisor appointed by the parties. The Company will be responsible for providing more information in a timely manner. The decision to exercise the repurchase option was taken also taking into account that, otherwise, Bregal Milestone would have the right to request the initiation of an exit procedure for the sale of 100% with consequent right of drag along vis-à-vis Tinexta.

On **19 February 2026**, Zinc BidCo S.p.A. (the "Offeror") announced that CONSOB, with resolution no. 23876 of 18 February 2026 pursuant to Art. 102, paragraph 4 of Italian Legislative Decree 58 (the "Consolidated Finance Act"), approved the offer document (the "Offer Document") relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") promoted by the Offeror, pursuant to Arts. 102, 106, paragraph 1, and 109 of the Consolidated Finance Act, concerning a maximum number of 19,573,795 shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company") equal to 41.46% of the relative share capital, i.e. corresponding to all the ordinary shares of Tinexta, less: (i) 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of the relative share capital; (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror, equal to 18.09% of the relative share capital; and (iii) 1,315,365 treasury shares held by the Issuer, equal to 2.79% of the relative share capital. The Offer acceptance period, agreed with Borsa Italiana, corresponding to 20 Trading Days, will start at 8:30 am (Italian time) on 23 February 2026 and will end at 5:30 pm (Italian time) on 20 March 2026, inclusive, except for any extensions (the "Acceptance Period"). If the conditions are met, pursuant to Article 40-



bis of the Issuers' Regulation, the Acceptance Period will be reopened for five trading days starting from the trading day following the Payment Date and, therefore, unless the Acceptance Period is extended, for the trading sessions of 30 and 31 March and 1, 2 and 7 April 2026 from 8:30 am (Italian time) to 5:30 pm (Italian time) (the "Tender Reopening"). In this case, 7 April 2026 will therefore represent the last day to accept the Offer. In the event of Tender Reopening, the payment of the Consideration for the Shares tendered to the Offer during the Tender Reopening period will take place on the fifth trading day following the closing date of the Tender Reopening period, i.e. on the 14th day of April 2026 (except for extensions of the Acceptance Period). The Offer is aimed at acquiring the entire share capital of the Issuer and, in any case, at achieving the delisting of the Issuer from Euronext Milan. On the **same date**, the Board of Directors of Tinexta S.p.A. met and unanimously approved the press release (the "Issuer's Statement") drawn up pursuant to Art. 103, paragraphs 3 and 3-bis, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and Art. 39 of CONSOB Regulation 11971/1999 (the "Issuers' Regulation"), relating to the mandatory full public tender offer promoted by Zinc BidCo S.p.A. (the "Offeror"). The Issuer's Statement contains the reasoned assessment of the Board of Directors (i) on the Offer and (ii) on the fairness, from a financial point of view, of the relative consideration of €15.00 for each share that will be tendered in acceptance of the Offer (the "Consideration").

35. Proposed allocation of the 2025 result of Tinexta S.p.A.

In inviting you to approve the Financial Statements and the Report as presented, it should be noted that the 2025 financial year closed with a net loss of €5,546,120.26. We propose to you to carry forward the loss for the year.

Enrico Salza
Chairman
Tinexta S.p.A.



Certification of the Separate Financial Statements of Tinexta S.p.A. at 31 December 2025 pursuant to Art. 154 bis of Italian Legislative Decree No.58/1998 (Testo Unico della Finanza)

1. The undersigned, Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 n. 58:

- the adequacy in relation to the characteristics and
- the actual application of the administrative and accounting procedures in drawing up the Financial Statements during 2025.

2. In this regard, it is to be noted that:

a) administrative and accounting procedures for the preparation of the Financial Statements at 31 December 2025 were defined and an adequacy assessment was carried out on the basis of defined rules and methodologies by Tinexta S.p.A. in line with the "Internal Control - Integrated Framework" issued by the "Committee of Sponsoring Organizations of the Treadway Commission", which represents a generally accepted reference framework for an internal control system on an international level;

b) such valuation assessment did not identify any material aspects.

3. It is also certified that

3.1 The Financial Statements:

a) are drawn up in accordance with the applicable international accounting standards recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;

b) correspond to the results of the books and accounting records;

c) are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the issuer;

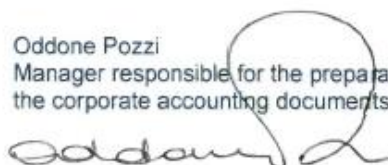
3.2 the Directors' Report on operations includes a reliable analysis of the operating performance and results, as well as the Issuer's situation, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 05 March 2026

Pier Andrea Chevallard
Chief Executive Officer



Oddone Pozzi
Manager responsible for the preparation of
the corporate accounting documents



tinexta

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Tinexta SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tinexta SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant



to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Recoverability of the value of equity investments in subsidiaries Notes to the separate financial statements, section "Measurement criteria", paragraph "Investments in shareholdings", section "Use of estimates" and note to the financial statements no. 12 "Equity investments recognised at cost". The item "Equity investments recognised at cost" of the financial statements as at 31 December 2025, amounting to Euro 405,455 thousand, included equity investments in subsidiaries recognised at purchase or incorporation cost for a value equal to Euro 403,265 thousand. Management annually checks for any indicator that the equity investments held may have been impaired and, where necessary, compares their book value with the estimate of their recoverable value in accordance with the provisions of IAS 36 "Impairment of assets". The recoverable value of equity investments was determined using the value in use, calculated by discounting future cash flows expected for the three-year period 2026-2028 and the estimate of a terminal value.	Our audit procedures that we performed with the support of PwC network experts in valuations, included, among others, what described below. We performed an understanding and assessment of the procedures adopted by management in identifying impairment indicators of equity investments held and in performing the impairment test, with the purpose of verifying the compliance with the requirements of "IAS 36 Impairment of assets". We performed an understanding and evaluation of the internal control system over the process to verify the recoverability of the value of equity investments in subsidiaries. We verified the reasonableness of the assumptions used by management to estimate the expected cash flows and their consistency with the Group's forecast plans approved by the Board of Directors on 5 March 2026. Additionally, we verified the mathematical accuracy of the calculations performed. In order to assess the forecasting capacity of management, we carried out comparative testing



We identified a key audit matter considering the materiality of the item in question and of the complexity of the estimation elements inherent in the valuation of possible impairment indicators and of the estimate of the recoverable value, if any.

procedures on the main data estimated in the prior year vs actual results.

We analysed the key assumptions used to determine the discount (WACC) and growth rates applied for the impairment test, and we performed an independent recalculation using the parameters applicable to individual equity investments subject to impairment test.

We then examined the sensitivity analyses performed by management on the recoverability of equity investments in subsidiaries, with regard to the impact from possible changes in the estimated cash flows, in the long-term growth rate and in the discount rate used.

Finally, we verified the completeness and accuracy of the disclosures in the notes to the separate financial statements.

Other matters

The financial statements of Tinexta SpA for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion thereon on 21 March 2025.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the




Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists




related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 23 April 2024, the shareholders of Tinexta SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 1 January 2025 to 31 December 2033.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.




We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Tinexta SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Tinexta SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structures of Tinexta SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;




- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Tinexta SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structures referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 31 March 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Alessandri

(Partner)

As disclosed by the directors on page 1, the accompanying financial statements of Tinexta SpA

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constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative



Tinexta S.p.A.

Headquarters in Rome, Piazzale Flaminio no. 1/b
Share Capital 47.207.120.00 euro, fully paid
Registered with the Rome Companies Register: no. 10654631000

Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of the Consolidated Law on Finance (T.U.F.)

1. INTRODUCTION

Dear Shareholders,

During the financial year ended 31 December 2025, the Board of Statutory Auditors carried out the supervisory activities required by current legislation, in the performance of its duties, for the aspects within its competence, on compliance with the law and the Articles of Association, on compliance with the principles of proper administration, on the adequacy of the organisational structure, the internal control system and the administrative-accounting system, as well as on the reliability of the latter in correctly representing management facts and on the methods of concrete implementation of corporate governance rules.

The Draft Financial Statements and the Report on Operations were transmitted to the Board of Statutory Auditors by the Board of Directors on 5 March 2026.

The Shareholders' Meeting of Tinexta S.p.A. (hereinafter referred to as the Company) appointed the Board of Statutory Auditors on 23 April 2024 for the three-year period 2024-2026, consisting of the standing auditors Luca Laurini (President), Monica Mannino, and Massimo Broccio, and the alternate auditors Maria Cristina Ramenzoni and Simone Bruno.

1.1. Reference Legislation

The performance of the functions assigned to us as the Board of Statutory Auditors took place in compliance and in accordance with the provisions of the law, and in particular with the provisions of Article 149 of the TUF. More generally, we acknowledge that we have adopted as guiding values of our activity the principles contained in the rules of conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts, the recommendations provided by Consob, in the matter of corporate controls and activities of the Board of Statutory Auditors, as well as the indications contained in the Corporate Governance Code.

It is acknowledged that the composition of the current Board of Statutory Auditors complies with the provisions on gender diversity set out in Article 148, paragraph 1-bis of Legislative Decree 58/1998, as amended by Article 1, paragraph 303, Law 27 December 2019 no. 160, and applied pursuant to Article 1, paragraph 304 of the same law as well as according to the provisions of Article 144-undecies.1 of the Issuers' Regulation.

The Board of Statutory Auditors has carried out the periodic verification of compliance with the criteria of independence, as well as professionalism and integrity, of its members as provided, both by law (Article 148 paragraphs 3 and 4 of the TUF), and by the principles set out in the Rules of Conduct of the Board of Statutory Auditors recommended by the National Council of



Chartered Accountants and Accounting Experts, as well as by the Corporate Governance Code (January 2020 edition - recommendations 7 and 9), acknowledging the positive outcomes of the verifications.

The Board of Statutory Auditors is entrusted with the role of Committee for Internal Control and Audit pursuant to Article 19 of Legislative Decree 39/2010, considering the integrations and amendments made to it by Legislative Decree 135/2016 in implementation of Directive 2014/56/EU and Legislative Decree 125/2024.

1.2. Self-assessment of the Board of Statutory Auditors

The Board of Statutory Auditors has carried out the self-assessment of its work, recognising in its individual members the suitability to perform the assigned functions in terms of professionalism, competence, availability of time and independence, as well as mutually acknowledging the absence of economic and financial conditions that could constitute a risk to independence. The report on the self-assessment of the members of the Board was sent to the Board of Directors, which acknowledged it at the meeting on 5 March 2026.

1.3. Method of carrying out the activity by the Board of Auditors and Work Plan.

The Board of Statutory Auditors has planned its activities during the 2025 financial year, based on the reference regulatory framework, as well as carrying out the verifications deemed most appropriate in relation to the activity and structural dimensions of the Company. The exercise of the Board's activity has thus been substantiated:

- periodic meetings organised according to an Activity Plan and with the acquisition of information, data and reports and participation in the meetings of corporate bodies and in particular of the endoconsiliary Committees, the Board of Directors and the Shareholders' Meeting;
- the constant participation of the Board of Statutory Auditors in all the meetings of the endoconsiliary committees: Remuneration Committee, Related Parties and Sustainability Committee and Risk Control Committee;
- meetings, also within the framework of the work of the endoconsiliary committees, with the heads of the Audit, Compliance, Risk control functions with whom the relative activity planning was examined and shared and with other representatives of the other control functions (Data Protection Officer "DPO", IT security, CISO);
- meetings, also within the framework of the work of the endoconsiliary committees, with the heads and other representatives of the various corporate functions for the analysis of other topics within the competence of the Board of Statutory Auditors and in particular, Administration and Finance, Legal and Corporate Function, Human Resources and Organisation Function, Compliance 262 Function, Procurement Function, M&A and Integration Function, Sales & Marketing;
- the acquisition of periodic reports and reports from corporate functions both with reference to the periodically carried out activity and with regard to the outcomes of the individual verifications conducted.
- specific meetings in relation to the need for in-depth analysis of particular matters and/or following inspections, verifications or requests for clarification from the Supervisory Authorities.
- periodic information exchange with the audit firm, as provided by the regulations.
- information exchange with the Boards of Statutory Auditors of the main subsidiaries.



- acquisition of relevant information and evaluation of the results of the activity carried out by the Supervisory Body pursuant to Legislative Decree 231/2001 through direct meetings.

2. GENERAL SUPERVISORY ACTIVITIES

2.1. Compliance with the law and the Articles of Association

Based on the information obtained and the activities carried out and reported in this Report, the Board of Statutory Auditors is not aware of any transactions carried out contrary to the law, outside the corporate purpose or in conflict with the Articles of Association or the resolutions of the Shareholders' Meeting and the Board of Directors.

It is acknowledged in this regard that the activity of the Company's Board of Directors has always been oriented towards taking appropriate measures to ensure compliance with the provisions and inspired by criteria of simplification, rationalisation and transparency.

2.2. Attendance at meetings of corporate bodies, meetings of the Board of Statutory Auditors and meetings with the functions, information exchange with the Auditing Company and supervisory bodies of subsidiaries

The Board of Statutory Auditors participated in all 12 meetings of the Board of Directors held during 2025, obtaining, in compliance with the provisions of Article 2381, paragraph 5, of the Civil Code and the Articles of Association, information on the general trend of management and its foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the Company.

We acknowledge that the decision-making process of the Board of Directors appeared correctly inspired by the fundamental principle of informed action, albeit with the possibility of partial improvement of the information and investigative process, and that its functioning was characterised by adequate dialectics among its members, adequately represented in the relevant minutes.

The Board of Statutory Auditors actively participated in all 7 sessions of the Risk Control Committee, 7 sessions of the Remuneration Committee and 4 sessions of the Related Parties and Sustainability Committee, also using these venues for in-depth analysis of the topics.

It attended the 2 Ordinary Shareholders' Meetings held during the year.

In this regard, the regularity of the aforementioned board and shareholders' meetings was found, together with the conformity of the resolutions of the Administrative Body and the Shareholders' Meeting to the provisions of the Civil Code and compliance with the current Articles of Association. The decisions taken appeared to respect the principles of prudence and proper administration and were not found to be in conflict with any regulatory or statutory provision.

During the fiscal year, we held 17 meetings of the Board of Statutory Auditors, during which we carried out the supervisory activities assigned to us by primary and secondary regulations. In many cases, these meetings served as a collegial moment for discussion and synthesis of the ongoing activities that may have been developed individually, also with the support of internal control functions.

We conducted periodic information exchange with the audit firm and maintained a connection with the Boards of Statutory Auditors of the main subsidiaries.



2.3. Consideration of the Company's most significant economic, financial, and capital transactions and their compliance with the law and the articles of incorporation

The information acquired - also through participation in the meetings of the Risk Committee, the Board of Directors and the Shareholders' Meeting, as well as based on the information produced and acquired from the representatives of corporate functions on the most significant economic, financial and asset transactions carried out by the Company and its subsidiaries, have made it possible to ascertain their compliance with the law and the Articles of Association and their responsiveness to the corporate interest.

The transactions were communicated to the market within the terms and with the transparency required and are described in the Report on Operations in the paragraph "Significant events of the period" to which reference is made.

The main corporate transactions and Group development are below:

During the financial year, the Group continued along its growth path through transactions aimed at strengthening its shareholdings and through strategic acquisitions.

Following the capital increase resolved in January, Tinexta Defence S.r.l. has the following ownership structure: Tinexta S.p.A. holds a share with a nominal value of Euro 25,000, equal to 85.46% of the share capital, while Starlife holds a share with a nominal value of Euro 4,253, equal to 14.54%.

Tinexta Innovation Hub S.p.A. exercised a call option triggered by the occurrence of a "Significant Underperformance" event relating to ABF Holding, concerning 25% of the share capital of ABF Group. The exercise price of the option was set at Euro 1. Following the transaction, approximately 99% of the share capital of ABF Group is held by Tinexta Innovation Hub, with the remaining portion held by certain managers with whom put and call options are in place, exercisable, inter alia, after approval of the financial statements as at 31 December 2028.

Tinexta S.p.A., through Tinexta Innovation Hub S.p.A., also acquired the entire share capital of Queryo Advance S.r.l. following the exercise of the put option relating to the remaining 40% of the share capital, for a consideration of Euro 4.8 million.

Tinexta InfoCert S.p.A. entered into an agreement for the acquisition of the "Digital Trust" division of Linkverse S.r.l., a company belonging to the COSMO Pharmaceuticals N.V. group, headquartered in Dublin and operating globally in the development of innovative solutions for the healthcare sector. The transaction aims to strengthen the Group's presence in the Italian healthcare market.

Within the same development framework, Lextel AI S.p.A. was incorporated, with share capital of Euro 50,000, subscribed and paid up for 72% by Tinexta Visura S.p.A. and for the remaining 28% by minority shareholders. The company is dedicated to the development and implementation of solutions based on generative artificial intelligence and the use of legal databases to support the professional activities of lawyers.

Tinexta S.p.A., through InfoCert S.p.A., exercised the call option relating to the residual 35% stake held by minority shareholders in Ascertia Ltd, for a consideration of GBP 8.0 million.

Transaction involving Tinexta's share capital and changes in the ownership structure

In August, Tecno Holding S.p.A., the controlling shareholder of Tinexta S.p.A., and

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Zinc TopCo S.r.l., a company indirectly controlled by investment funds managed by Advent International L.P. and Nextalia SGR S.p.A., entered into binding agreements relating to a complex corporate transaction.

The transaction provides, inter alia, for the acquisition by Zinc TopCo, through the wholly owned vehicle Zinc BidCo S.p.A., of 17,777,695 Tinexta shares held by Tecno Holding, equal to 38.74% of the share capital (net of treasury shares), at a price of Euro 15.00 per share.

Following completion of the sale and purchase transaction, the launch of a mandatory public tender offer on the remaining Tinexta shares is envisaged, aimed at acquiring the entire share capital and delisting the company from the Euronext STAR Milan market.

It is also envisaged that, following completion of the offer, Tecno Holding will repurchase a number of shares such as to result in an allocation of overall voting rights between the parties equal to 51% to Zinc TopCo (through BidCo) and 49% to Tecno Holding.

On 7 August 2025, the shareholders' meeting of Tecno Holding S.p.A. approved unanimously the partnership transaction with the funds managed by Advent International and Nextalia.

On 30 December 2025, Zinc BidCo S.p.A. completed the acquisition of a 38.74% stake in the share capital of Tinexta from Tecno Holding at a price of Euro 15.00 per share. Following the completion of the transaction, a mandatory public tender offer was launched on the remaining shares of the Company. On the same date, the Company also announced the shareholders' agreement entered into by the shareholders of Zinc TopCo, governing the corporate governance rules and the transfer regime of the shareholdings in Zinc TopCo, Zinc BidCo and the Tinexta Group.

Corporate Governance

On 6 November 2025, some members of the Board of Directors resigned, effective upon the completion of the sale and purchase transaction between Tecno Holding and Zinc TopCo. Following the completion of the transaction, on 30 December 2025, the new Board of Directors took office, appointed by the Shareholders' Meeting of 17 December 2025. The Board consists of: Enrico Salza (Chairman), Pier Andrea Chevallard, Francesco Casiraghi, Lorenzo Santulli, Romina Guglielmetti (independent director), Francesco Canzonieri, Valentina Pippolo, Mariafrancesca De Leo (independent director), Elena Vasco, Maria Letizia Ermetes (independent director), and Marco Taricco (independent director).

On 31 December 2025, the new Board met for the first time and appointed, confirming him, Pier Andrea Chevallard as Chief Executive Officer, granting him and the Chairman the relevant operational powers. The new controlling shareholder Zinc BidCo, by communication sent to the company on 30 December 2025, stated that it does not intend to exercise any direction and coordination activities over the Company.

Remuneration Policies and Incentive Plans

On 17 December 2025, the Ordinary Shareholders' Meeting approved changes to the remuneration policy for the 2025 financial year regarding the 2023-2025 LTI Performance Shares Plan, introducing, among other things, the possibility of granting beneficiaries, in the event of a change of control, a monetary payment as an alternative to the assignment of shares.

Subsequently, on 22 January 2026, the Board of Directors resolved to accelerate the LTI plan due to the change of control that occurred on 30 December 2025. On 27 January 2026, the Board approved the payment of a cash consideration to the plan's beneficiaries in lieu of shares, for an estimated total amount of approximately Euro 3.4 million, plus social security contributions.

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Regulatory Authorizations and 'Golden Power' Prescriptions

On 24 December 2025, all conditions precedent for the completion of the transaction between Tecno Holding and Zinc BidCo were satisfied, including antitrust authorizations and foreign investment control checks in various jurisdictions.

On the same date, the Presidency of the Council of Ministers, pursuant to the 'golden power' legislation, authorized the transaction, imposing specific prescriptions with reference to the group's activities in the defense and national security sectors. These prescriptions include the divestment of the interest held in Tinexta Defence Holding S.r.l. In implementation of these provisions, on 7 January 2026, the 'T-Defence' trust was established, to which Tinexta's approximately 85.5% stake in Tinexta Defence Holding S.r.l. was transferred, with the objective of selling the stake to an entity deemed suitable to guarantee the essential interests of defense and national security.

Public Tender Offer

On 19 January 2026, Zinc BidCo S.p.A. filed the offer document with CONSOB regarding the mandatory public tender offer for Tinexta ordinary shares.

On 19 February 2026, CONSOB approved the offer document for the transaction concerning a maximum of 19,573,795 shares (41.46% of the share capital), aimed at acquiring the company's entire share capital and the subsequent delisting from the Euronext Milan market. The acceptance period for the offer, agreed with Borsa Italiana, corresponds to 20 Open Trading Days, unless extended. Should the relevant conditions arise, pursuant to Article 40-bis of the Issuers' Regulation, the acceptance period will be reopened for five open trading days starting from the open trading day following the payment date. In this case, 7 April 2026 will therefore be the last day to accept the offer. The purpose of the offer is to acquire the entire share capital of the Issuer and, in any event, to achieve the delisting of the Issuer from Euronext Milan.

On 24 March 2026, the press release concerning the final results of the public tender offer promoted by the Offeror was published, confirming that a total shareholding of 75.87% of Tinexta's share capital had been achieved.

In light of the above, the conditions for reopening the terms of the offer have been confirmed. Consequently, the acceptance period has been reopened for 5 (five) Open Market Days, starting from the first Open Market Day following the Payment Date, specifically for the sessions on 30 and 31 March and 1, 2, and 7 April 2026. During this period, shareholders of the Issuer who have not previously accepted the Offer may do so under the same economic terms, namely €15.00 per share. Payment will be made on the Payment Date following the reopening of the terms, scheduled for 14 April 2026.

As stated in the offer document, the transaction is aimed at acquiring the entire share capital of the Issuer and, in any case, at achieving delisting.

Events after the End of the Financial Year

On 4 February 2026: Intesa Sanpaolo S.p.A. exercised the put option regarding the 9.52% stake in Tinexta Innovation Hub S.p.A. for Euro 48.3 million, with negative economic effects on both the consolidated and separate financial statements.

On 5 February 2026: The Board resolved to exercise the repurchase option for the 16.09% stake held by Bregal Milestone in Tinexta Infocert S.p.A., with the price to be determined based on the 2025 financial results according to the contractual provisions.



2.4. Indication of the possible existence of atypical and/or unusual transactions and those within the Group or with related parties and adequacy of the information provided

The Board of Statutory Auditors did not identify any atypical and/or unusual transactions during the financial year.

With regard to transactions involving related parties, the Company has adopted a specific procedure (Procedure relating to Transactions with Related Parties) and the Related Parties Committee is called upon to conduct a preliminary examination and issue an opinion on the various types of transactions with related parties, except for those transactions that, according to the same procedure, are excluded.

For what is within its competence, it is acknowledged that the procedure adopted is substantially adequate. The mapping of Related Parties is updated periodically on an annual basis.

As a result of the control activities and participation in meetings of Related Parties Committee and of the Board of Directors, the Board of Statutory Auditors has acquired specific information on intra-group and related party transactions, which are adequately described in the Report on Operations and in the Explanatory Notes, in compliance with the indications to be provided in this area based on Consob resolutions.

These are transactions with and between Tinexta's subsidiaries, which fall within normal business operations and have been regulated under normal market conditions. Therefore, they fall within the scope of transactions excluded from the application of the procedure and the scrutiny of the relevant Committee.

The Board of Statutory Auditors did not identify any atypical and/or unusual transactions during the fiscal year and confirm that the information obtained regarding the transactions carried out indicates compliance with the Law and the Articles of Association, their alignment with the Company's interests, and that there are no issues warranting further considerations or comments from the Supervisory Body.

With regard to the change of control of the Company and the consequent launch of the public tender offer, as far as it is possibly concerned, the Board of Statutory Auditors has monitored and followed the developments of the activities and the relevant resolutions taken by the Board of Directors, as well as the communications issued by the Company to the market. For matters within its remit, it has found these to be substantially adequate and compliant with the applicable regulations, with particular reference to the provisions of the Consolidated Law on Finance (TUF) and Regulation (EU) No. 596/2014 on market abuse ("Market Abuse Regulation" or "MAR").

2.5. Observations on compliance with the principles of proper administration

The Board of Statutory Auditors has acquired knowledge and supervised, within its competence, compliance with the fundamental criterion of proper and prudent management of the Company and the more general principle of diligence, thanks to participation in the meetings of the Board of Directors, documentation and timely information directly received from the management bodies, regarding the transactions carried out by the Group.

We have been able to detect the substantial adequacy of the decision-making process of the resolutions in order to ensure compliance with the principle of informed action by the Board of Directors and the general consistency of the decision-making process. We acknowledge that the decision-making process of the Board of Directors appeared correctly inspired by the



fundamental principle of informed action, albeit with the possibility of partial improvement of the information and investigative process, and that its functioning was characterised by an appreciable adequate dialectics among its members, adequately represented in the relevant minutes.

The information acquired has allowed us to detect compliance with the law and the Articles of Association of the actions resolved and carried out and that they were not manifestly imprudent or reckless.

The Board of Directors has received adequate information from the Delegated Body on the progress of the Company's management and its subsidiaries and, as far as the Board of Statutory Auditors is aware, the Delegated Body has acted within the limits of the delegation attributed to it.

The Board of Statutory Auditors, as far as relevant to the principles of proper administration, has acquired information through the control functions and other functions and the related verification activities conducted, not detecting elements that determine critical issues.

Given the size and significance of the Group, as well as the regulatory and legislative complexities to which the Company is subject and the sectors in which the Group companies operate, including following the appointment of new members to the Board of Directors, the Board suggests the planning of a continuous training programme, also for the benefit of senior management and corporate bodies.

2.6. Observations on Group's activity

In recent years, the Group has achieved significant dimensional development both nationally and internationally and in regulated sectors. It is possible to acknowledge the presence of a progressive structuring and strengthening of organisational structures and an internal control system functional to an adequate oversight of overall activities, a path that must find appropriate completion and adequate proportionality with growing needs.

During the financial year, the Board met, for this purpose, with the Group Chief M&A and Integration, Sales and Marketing Officer of Tinexta S.p.A., who is responsible for the Group's external growth strategy, as well as for coordinating the integration activities of acquired companies and commercial development.

Given the significance of external growth operations for the Group, the Board of Statutory Auditors recommended particular attention to the integration processes of acquired companies, specifically with regard to: i) the definition and implementation of post-acquisition integration plans; ii) the alignment of organisational, administrative and internal control systems of the acquired companies with those of the Group; iii) the monitoring of the expected operational and commercial synergies resulting from the acquisition transactions.

3. EXCHANGE OF INFORMATION AND SUPERVISION REGARDING THE RELATIONSHIP WITH THE AUDITING FIRM

3.1. INTRODUCTION

In 2025, with the approval of the 2024 financial statements, the nine-year mandate of the auditing firm KPMG expired and the auditing firm PWC was appointed.



The Board preliminarily recalls that Legislative Decree 39/2010 on the statutory audit of annual and consolidated accounts was amended following the issuance of Legislative Decree 125/2024, which implements Directive 2022/2464/EU (Corporate Sustainability Reporting Directive "CSRD") in national legislation on corporate sustainability reporting in order to provide the information necessary to understand the impact of the Group on so-called sustainability issues, as well as the information necessary to understand how sustainability issues affect the Group's performance, results and situation.

In particular, the Company, being a large company and a Public Interest Entity (EIP) with securities admitted to trading on a regulated market, is required, starting from 2025, to include the Consolidated Sustainability Statement in a specific section of the Report on Operations of the consolidated financial statements and the auditing firm is required to issue the Attestation Report on the conformity of the Sustainability Reporting, prepared pursuant to Article 14-bis of Legislative Decree 39/2010, which provides for the expression of an opinion on the conformity of the Sustainability Reporting to the provisions of Legislative Decree 125/2024.

The report of the auditing firm, prepared pursuant to Article 14 paragraph 2 of Legislative Decree 39/2010 and Audit Principle 720B, provides for (i) the expression of an opinion on the financial statements and their compliance with the regulations governing their preparation and their ability to present a true and fair view of the Company's assets, financial position and operating results for the year; (ii) any information calls or emphasis of matter; (iii) an opinion on the consistency of the Report on Operations with the financial statements and its compliance with legal requirements, as well as a statement regarding any significant uncertainties relating to the Company's ability to continue as a going concern.

Regarding the additional information required in the audit reports of Public Interest Entities, Article 10 of Regulation EU 537/2014 provides, among other things, (i) the description of the most relevant risks of significant errors examined, including the risks assessed of significant errors due to fraud, (ii) the explanation of how the statutory audit is considered capable of detecting irregularities and fraud and (iii) the confirmation that the audit opinion is in line with the Additional Report intended for the Committee for Internal Control and Audit.

Regarding the description of the most relevant risks assessed of significant errors, pursuant to Audit Principle 701, it must also contain a description of the key audit matters (KAM), i.e. the aspects that, according to the professional judgment of the auditor, were most significant in the audit of the financial statements for the administrative period under review.

The subsequent paragraphs provide evidence of the findings in relation to the above.

3.2. Observations on the financial statements and their compliance with regulations, as well as their ability to present a true and fair view of the Company's assets, financial position, and economic result for the financial year.

We have taken note of the opinion issued by the audit firm, from which it emerges that the financial statements provide a true and fair representation of the Company's assets and financial position as at 31 December 2025 and of the economic result for the year ended on that date, in accordance with the Italian regulations governing their preparation criteria.

3.3. Observations and proposals on the findings and information calls contained in the report of the auditing firm

The statutory audit assignment for the separate and consolidated financial statements has been awarded, from the 2025 financial year, to PWC S.p.A.



The Board of Statutory Auditors has periodically met with the auditing firm during the year to conduct the appropriate information exchange regarding the outcomes of the verification activities conducted by it, also regarding the verification activities carried out for the issuance of the Attestation of Conformity of the Sustainability Reporting, as per Article 14-bis of Legislative Decree 125/2024.

The audit report for the financial year ended 31 December 2025 presents:

- the paragraph containing the key audit matters (KAM);
- the paragraph on the responsibilities of the audit firm to provide more information regarding the activities carried out in the context of the audit, including communications to those responsible for governance activities;
- the paragraph containing specific statements required by European Regulation 537/14;
- the paragraph containing, in addition to the opinion on the consistency of the Report on Operations with the financial statements, also the opinion on its compliance with the law, as well as the statement on any significant errors found;
- the paragraph containing the opinion on the conformity of the financial statements to the provisions of Delegated Regulation (EU) 2019/815 on the single electronic communication format (ESEF).

The independent auditors found no uncertainties or limitations in the audit procedures and draft financial statements for the year ending December 31, 2025. Additionally, there are no qualifications or reporting requirements under Article 14 of Legislative Decree No. 39 of 2010.

3.4. Observations on the consistency of the Report on Operations with the financial statements and its compliance with legal requirements

We have noted the declaration of consistency of the Report on Operations with the Financial Statements and its compliance with legal regulations, issued by the audit firm following a critical review of the Report on Operations and based on the knowledge and understanding of the Company and its context acquired during the legal audit. We have also positively noted the auditor's confirmation of the absence of significant errors in the Report on Operations.

3.5. Observations on any significant issues emerging during meetings with the auditors

During the meetings with the audit firm in charge, the Board of Statutory Auditors obtained information about the audit plan, including the plan for the Sustainability Reporting audit. This plan was designed taking into account the significant issues of the year, the outcomes of verification activities carried out during the year, the auditor's independence, and finally the results of the control activities within the framework of legally required reports, from which no critical issues emerged.

With regard to significant matters examined with the audit firm, attention is drawn to the topic of the recoverability of the value of investments and the related impairment test process. The Board, also acting as the Internal Control and Audit Committee (CCIRC), while having no observations or remarks regarding the formal process adopted by the Company—which is deemed consistent with best practices and validated by the audit firm as further detailed in paragraph 5.3 below—has repeatedly emphasised to the Board of Directors the adequacy of the underlying financial plans and related expected cash flows, with particular reference to certain companies within the Business Innovation and Cybersecurity business units, suggesting that the revision of estimates should be carried out with the necessary prudence and rigour,



also in consideration of the significance of intangible assets in relation to the main balance sheet figures of the Company. The Board has positively acknowledged the significant revisions to the plan's assumptions and related cash flows, which underpin the impairment tests, noting that these have been brought in line with greater prudence. The Board has also examined the additional report pursuant to Article 11 of EU Regulation 537/14 and prepared its considerations for the administrative body, in addition to the outcomes of the Sustainability Reporting Certification activity pursuant to Article 19 of Legislative Decree 39/2010. The results are presented in the section of this report relating to the activities carried out by the Board in its role as the Internal Control and Audit Committee (CCIRC).

3.6. Observations regarding any significant uncertainties related to the ability to maintain going concern

We have positively noted the auditor's confirmation of the absence of uncertainties regarding going concern.

3.7. Observations on the most significant risks of significant errors

The Board has discussed with the Audit Firm the key audit matters governed by Audit Standard ISA 701—which, according to the professional judgement of the Audit Firm, were the most significant in the audit of the draft financial statements as at 31/12/2025, namely the “Recoverability of the value of investments in subsidiaries”.

The audit procedure included:

- Understanding and evaluating the procedures adopted by Management in identifying indicators of impairment of the investments held and in performing impairment tests to assess compliance with the requirements of accounting standard IAS 36 “Impairment of Assets”;
- Understanding and evaluating the internal control system overseeing the process adopted in preparing impairment tests to verify the recoverability of the value of investments in subsidiaries;
- Verification of the reasonableness of the assumptions made by Management to estimate expected cash flows and their consistency with the Group's forecasts approved by the Company's Board of Directors on 5 March 2026;
- Analysis of the significant assumptions used in determining the discount rates (WACC) and growth rates for the impairment test, and independent recalculation using the parameters applicable to each investment subject to impairment;
- Examination of the sensitivity analyses carried out by Management on the recoverability of investments in subsidiaries with regard to the impact of possible changes in the estimated cash flows, the long-term growth rate, and the discount rate used;
- Verification of the completeness and accuracy of the information provided in the explanatory notes to the financial statements in relation to the assessment of investments in subsidiaries for the financial year.

The Board also explored with the audit firm the key aspects which, according to the professional judgement of the audit firm, were most significant in the audit of the draft consolidated financial statements as at 31/12/2025, namely the “Assessment of the recoverability of goodwill” and Deconsolidation of the Tinexta Defence group.

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The audit procedure for goodwill included:

- Understanding and evaluation of the procedures adopted by Management for the impairment test, as well as their compliance with IAS 36;
- Understanding and evaluation of the internal control system relevant for verifying the recoverability of shareholdings;
- Evaluation of the correct identification of CGUs and their consistency with the Group's operating structure;
- Assessment of the reasonableness of the main assumptions used by Management in estimating prospective cash flows and their consistency with the plans approved by the Board of Directors;
- Comparative verification between the main estimated data of the previous year and the actual results
- Evaluation of assumptions regarding discount rates (WACC) and growth rates, including independent recalculation;
- Verification of the consistency between the cash flows used and the assets and liabilities allocated to the CGUs;
- Review of the sensitivity analyses prepared by Management;
- Verification of the completeness and adequacy of the information provided in the financial statements.

With regard to the recoverability of goodwill, the Board of Statutory Auditors examined the findings of the work carried out by the audit firm, as reported in the audit report, with particular attention to the procedures carried out in relation to Management's assessments and the assumptions used in determining the recoverable value of the CGUs.

The Board acknowledged the analyses and checks carried out by the auditor, including the evaluation of the main assumptions and sensitivity analyses, as well as their outcomes, without identifying any critical issues within the scope of its supervisory activities.

With regard to the Deconsolidation of Defence Tech, the audit procedure included:

- Understanding of the transaction and the related legal aspects, including documentary analysis and discussions with Management;
- Evaluation of the accounting analysis carried out by Management in relation to the loss of control over the Tinexta Defence group in accordance with IFRS 10;
- Verification of the correct application of the criteria for recognition, classification and measurement of the financial and economic effects resulting from the loss of control;
- Evaluation of the correct qualification of the disposal as a "discontinued operation" in accordance with IFRS 5 and the related accounting treatment;
- Verification of the completeness and adequacy of the information provided in the notes to the consolidated financial statements.

The Board acknowledged the audit procedures carried out by the audit firm in relation to checking the correct application of international accounting standards, with particular reference to the loss of control, the representation of assets held for sale and the recognition of the economic effects related to deconsolidation.

Given the significance and complexity of the transaction, the Board, based on the information obtained, did not identify any critical issues within the scope of its supervisory activities.

For the Board's observations on this matter, please refer to paragraph 5.3.



3.8. Engagement of entities related to the audit firm by ongoing relationships and related costs

On the basis of the information acquired, the engagements awarded to entities belonging to the PwC network (the company appointed to perform the statutory audit from 2025) were as follows:

- Tinexta Infocert, engagement awarded to PwC Business Services Srl for due diligence "pjt Guardian" for €200,000;
- Tinexta Infocert, engagement awarded to PwC Business Services Srl for SOC2 2025 for €73,000;
- Tinexta Infocert, engagement awarded to PwC Business Services Srl for development of the document platform for €160,000;
- Tinexta Innovation Hub, engagement awarded to PwC Business Services Srl for enhancements related to the Space Portal, for €12,000;
- Tinexta Innovation Hub, engagement awarded to PriceWaterhouseCooper Advisory SAS (France) for support in defining the transfer price of ABF for €40,000;
- Fees to entities belonging to the audit firm's network for statutory audit activities of foreign companies for €227,000.

No engagements were awarded to partners, directors, members of control bodies, and employees of the audit firm itself or its subsidiaries or affiliates.

3.9. Engagement of the audit firm and related costs

Based on the acquired information, other further engagements carried out by the audit firm during the year 2025 are referred to the Parent Company, regarding i) Engagement for the limited performance of the Tinexta Group Consolidated Sustainability Statement for €65,000 and ii) Engagement for services other than auditing not aimed at issuing an attestation for €23,000;

With reference to the engagements described in paragraphs 3.8 and 3.9, the Board of Statutory Auditors, as CCIRC, has examined the proposals from PwC S.p.A and has issued its favourable opinion on these engagements - having received prior confirmation from the Company's competent structures regarding the verification of the appropriateness of the proposed timeframes for the execution of the activities and the compliance of the fees - positively assessing their appropriateness and consistency, also considering the greater effectiveness and efficiency of the activity carried out by the same entity responsible for the accounting audit.

The Board of Statutory Auditors, as CCIRC, finally, having evaluated the economic offers from time to time, verified the maintenance of the independence requirements pursuant to art. 5.4 of European Regulation 537/2014, and where required, expressed a favourable opinion on the awarding of the individual engagement.

3.10. Other observations regarding additional information for Public Interest Entities.

We have noted the auditors' confirmation that the legal audit of the accounts has revealed no irregularities or fraud and that none have been identified with reference to the 2025 financial year.

We have also positively noted the confirmation that the audit opinion is consistent with the additional elements and information contained in the documentation related to the Additional



Report pursuant to art. 11 of European Regulation 537/2014 transmitted to the Board in its capacity as the Internal Control and Audit Committee.

4. OPINIONS, COMPLAINTS, AND REPORTS

4.1. Opinions issued in accordance with the law during the fiscal year

During the year 2025, the Board of Statutory Auditors expressed its opinion in all cases where it was requested by the Board of Directors, also in compliance with the regulatory provisions that require prior consultation with the Board of Statutory Auditors.

The Board acknowledges having issued during 2025 the opinion on the remuneration of the Chief Executive Officer (pursuant to Article 2389, paragraph 3, of the Civil Code) with verification of consistency with the delegated powers, and the adequacy of the amount and structure of the remuneration (fixed and variable components).

4.2. Submission of complaints, initiatives undertaken and related outcomes

During the year 2025, no complaints were received by the Board of Statutory Auditors.

4.3. Submission of reports pursuant to art. 2408 of the Civil Code, initiatives taken, and related outcomes

The Board acknowledges that during the year 2025, no reports pursuant to art. 2408 of the Civil Code were submitted to the Board of Statutory Auditors.

5. SUPERVISORY ACTIVITIES ON THE ADEQUACY OF THE ORGANISATIONAL STRUCTURE, INTERNAL CONTROL SYSTEM, AND ADMINISTRATIVE-ACCOUNTING SYSTEM

5.1. Observations on the adequacy of the organisational structure

We have positively noted, also based on ongoing activities, the substantial adequacy of the organisational structure of the Company and the Group.

The Company has adopted a procedural regulatory set, constantly updated and designed to progressively respond to best practices in organisational terms and in any case in compliance with the needs arising from listing on the Telematic Stock Market.

Also considering the significant dimensional evolution of the Group, the Company has continued the project to centralise some primary functions at the parent company to improve the supervision, direction, coordination, and monitoring activities of the subsidiaries. In this direction, in continuity with the objectives of the "Integra Project," the parent company has centralised the HR, AFC, Legal and Corporate, Internal Audit, Compliance, Risk, Procurement, M&A and Integration, Sales & Marketing functions. The importance of continuous investment in the qualified supervision of the M&A and Integration function should be emphasised, whose main objective is to improve and streamline the integration process and adaptation of processes and procedures of newly acquired companies, also through continuous monitoring in the early stages of their implementation.

To increase the quality of centrally managed processes for the Group, the Company has implemented an ISO 9001:2015 certified Quality Management System related to the



management and administration of human resources and procurement, as services provided to the Group's companies.

The Board has positively noted the activities undertaken aimed at progressively improving the adequacy of organisational structures and the effectiveness of the internal control system, recommending a comprehensive assessment of the progress and any further needs, particularly with reference to the progressive definition and standardisation of processes, procedures, and controls for the overall Group perimeter.

The Company has initiated the process of strengthening cybersecurity safeguards within its production system following the implementation of EU Directive 2022/2555 (NIS 2). This regulation extends obligations concerning security and incident notification, enhances the supervisory powers of competent authorities and calls for a more structured approach to the mechanisms and bodies responsible for managing incidents and crisis situations. The activities required by the regulation are currently ongoing and will be overseen by the newly appointed Group CISO.

Regarding the composition of the Administrative Body, this complies with the provisions of art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, with reference to the presence of independent directors drawn from the minority lists and concerning gender quotas. Independent directors constitute the majority of the board members. The Board has verified the correct application by the Board of Directors of the criteria for assessing the independence of its members, pursuant to art. 148, paragraph 3, of the TUF and art. 2 of the Corporate Governance Code of Borsa Italiana, a topic addressed by the Board of Directors at the meeting on 5 March 2026, without highlighting critical elements.

With regard to the composition of the Administrative Body, this complies with the provisions of Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, with reference to the presence of independent directors drawn from the minority lists and with regard to gender quotas.

On 31 December 2025, the new Board of Directors took office following the resignation of the members of the previous board, the effectiveness of which was subject to the occurrence of the conditions set out in their respective letters of resignation, related to the closing of the transaction for the sale of the stake held by Tecno Holding S.p.A.

In 2025, there were eight independent directors and, following the completion of the transaction and the new board appointments, starting from 31 December 2025 the number of independent directors stands at four. The Board of Statutory Auditors verified the correct application by the Board of Directors of the procedure for assessing the independence of its members pursuant to Articles 147-ter and 148, paragraph 3, of the TUF and Recommendation no. 7, Article 2, of the Corporate Governance Code. The Board of Statutory Auditors participated in the meetings of the Board and the relevant Board Committees during which the verification was carried out, ascertaining that the administrative body based its evaluation on the statements made by each director at the time of their candidacy and on subsequent confirmations, as well as on the qualitative and quantitative criteria approved by the Board on 23 April 2024 in implementation of the same Recommendation. As a result of this procedural verification, the Board of Statutory Auditors found no critical issues regarding the criteria and process adopted by the Company.

Following Consob's request for further information regarding the independence requirements of certain newly appointed directors, the Board of Statutory Auditors undertook a further in-depth analysis, including the merits, obtaining additional information that made it possible to confirm the results of the checks carried out by the Company.



Following the appointment of the new Board of Directors on 31 December 2025, the Company did not carry out the self-assessment procedure for the Board members, relying instead on the statements made by the individuals when appointed. This choice is consistent with Recommendation no. 22 of the Corporate Governance Code, as Tinexta falls within the category of companies with concentrated ownership, for which it is permitted to conduct the self-assessment process at least every three years, in view of the renewal of the administrative body.

Regarding the incentive system for the 2023 financial year and in line with the Company's Remuneration Policies, accrued management rewarding measures (bonuses) were awarded to staff.

On 27 January 2026, the Board of Directors of Tinexta S.p.A. resolved, as part of the acceleration of the LTI Performance Shares Plan 2023-2025, to grant beneficiaries a monetary payment as an alternative to the allocation of shares, determined according to the criteria specified in the Plan's regulations.

The Company has three endoconsiliary committees: Risk Control Committee, Remuneration Committee, Related Parties and Sustainability Committee. The activity of the committees appears adequate and well organised. A constructive and qualified dialogue has developed within the committees between designated members and the final considerations are always weighted and thorough. Members of the Board of Statutory Auditors constantly participate in all Committees.

5.2. Observations on the adequacy of the internal control system, particularly on the activities carried out by those responsible for internal control

During the mandate, we monitored the adequacy of the internal control system due to the functions attributed to us more generally by the TUF. The Internal Control and Risk Management System involves: (i) the Board of Directors, which sets the guidelines in line with the company's strategies; (ii) the Risk Control Committee, which, among other duties, assists the Board of Directors in decisions relating to the internal control and risk management system, including in these evaluations all risks that may be relevant in the approval of periodic reports (both financial and non-financial). The Risk Control Committee has issued its opinion on the adequacy and effectiveness of the Internal Control and Risk Management System; (iii) the CEO, who identifies the main company risks and implements the guidelines set by the Board of Directors; (iv) the Board of Statutory Auditors, which, also acting as the Internal Control and Audit Committee, oversees the Internal Control and Risk Management System (SCIGR).

We believe that the control functions meet the requirements of competence, autonomy and independence, and that they also cooperate effectively with one another and with other control bodies, exchanging all information useful for the fulfilment of their respective duties.

Internal Audit

The Internal Audit function has regularly carried out its activities in the following areas:

- supporting the Manager Responsible in monitoring pursuant to Law 262/2005;
- oversight pursuant to Legislative Decree 231/2001;
- specific audit activities;
- other activities outside of audit;
- Quality Assurance & Improvement Programme;
- Monitoring of remediation plans;
- SCIGR evaluation.

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During the fiscal year, the Board of Statutory Auditors took note of the activities carried out by the Internal Audit Function in implementing the approved Audit Plan, aimed at overseeing the main corporate risks and strengthening the internal control and risk management system.

In particular, verification activities were conducted focusing on commercial processes, supply chain management and the supplier register, as well as a cybersecurity assessment regarding a foreign subsidiary. These actions were incorporated into a broader monitoring framework designed to evaluate the adequacy of organisational, administrative and accounting controls, also in relation to the evolving operational context and risk profiles.

The audit activities concerned both the design and, where applicable, the actual operation of the control systems, enabling the identification of areas for improvement, particularly regarding process formalisation, activity traceability and the strengthening of second-level controls. With specific reference to certain checks relating to the supply chain, the Board noted the limitations encountered in conducting effectiveness tests, which have been postponed to the subsequent Audit Plan; consequently, a full assessment of the actual operation of controls in this area was not possible at this time.

The Board of Statutory Auditors also monitored follow-up activities, noting general progress in implementing corrective actions and in the ongoing strengthening of the internal control system, including through the adoption of centralised tools and the introduction of initiatives aimed at improving the consistency and effectiveness of controls at Group level. However, some interventions are still being completed, which require further consolidation.

Regarding the cybersecurity assessment, the Board noted an overall adequate level of maturity, consistent with the size and operational complexity of the company concerned, although specific areas for improvement remain, which are the subject of dedicated intervention plans, particularly with regard to strengthening preventive and monitoring measures for IT risks.

Finally, the checks carried out on remuneration and incentive systems did not reveal any significant critical issues, with the related mechanisms found to be consistent with corporate objectives and with principles of sound and prudent management.

In light of the activities carried out and the evidence acquired, the Board of Statutory Auditors believes that the internal control and risk management system is overall satisfactorily adequate, although some areas for improvement remain.

With regard to the control activities carried out by the Audit function, we have taken note of the results of the *Risk Assessment* activities, which demonstrated the adequacy of the internal control system for risk oversight. We have, from time to time, examined the results of the audit interventions carried out during the year, the follow-ups from previous years, and the progress of resolution actions.

We have acknowledged and agreed that the Group's internal control and risk management system as a whole is adequate.

Following a specific request from the Board of Statutory Auditors, the Internal Audit function underwent an independent assessment. In particular, in November 2025 Deloitte carried out an External Quality Assessment Review (EQAR), as required by the new Global Internal Audit Standards (GIAS) in force since 9 January 2025.

The results of the assessment show that the Internal Audit function is "generally compliant".

Furthermore, several areas for improvement were identified, which have also been adopted as recommendations by the Board, specifically: (i) formalising an Internal Audit strategy more closely aligned with corporate objectives; (ii) strengthening digital tools supporting activities;

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(iii) updating the Quality Assurance programme; and (iv) enhancing the systematic involvement of senior management in the planning of audit activities.

Risk Management & Quality

With regard to the Risk Management System, the Board of Statutory Auditors has periodically met with the function, which, within the scope of its prerogatives, is responsible for:

- defining methodological guidelines for the Group's Enterprise Risk Management (ERM) process and ensuring their implementation within the Parent Company Tinxeta; supporting the Board of Directors of the Parent Company Tinxeta in defining the Risk Appetite Framework and the related levels of Risk Appetite;
- identifying and monitoring the Group's Top Risks, also monitoring, in collaboration with the ERM Contacts of the Subsidiaries, the related remedial actions;
- ensuring periodic reporting to the Board of Directors of the Parent Company Tinxeta, and previously to the Control and Risk Committee, as well as to all other Control Bodies, on the Group's Top Risks, based on reports received from the ERM Contacts of the Subsidiaries following the completion of assessment and monitoring processes carried out locally;
- assisting the ERM Contacts of the Subsidiaries in implementing the group guidelines and supporting any Function/Company of the Group with consultancy activities on risk management matters relating to the conduct of business activities;
- monitoring the Quality Management System implemented by the Parent Company, in order to ensure its regulatory compliance, operational adequacy and continuous improvement.

The Risk Appetite has been defined on four levels: from minimum to high, with an assessment that combines the likelihood of occurrence and the impact generated, depending on the specific case examined.

The exercise was also carried out for the directly controlled subsidiaries (Tinxeta InfoCert, Tinxeta Visura, Tinxeta Cyber, and Tinxeta Innovation Hub), whose risk levels are automatically applied to the subsidiaries indirectly controlled by Tinxeta. The Group Risk Model was confirmed, defined on the basis of the Co.S.O. ERM Framework and "best practices" in Risk Management, consisting of 6 Risk Areas which are divided into 30 Risk Categories.

The Risk Model represents a constant point of reference for the management, control and integrated reporting on risks.

The definition of the scope for ERM activities in 2025 covered Group companies representing 83.4% of the total EBITDA achieved (net of Tinxeta Defense). The Risk function identified 28 risk categories (Strategic Risks, Operational Risks, Compliance Risks, Financial Risks, External Risks, Business Continuity Risks); in the course of 2025, 393 risks were mapped, and 30 "top risks" and 116 "significant risks" were identified. Compared to the first half of 2025, the top risks increased from 20 to 30, largely attributable to the extension of the ERM scope with the inclusion, for the first time, of ABF and Ascertia. Among the top risks of Tinxeta S.p.A., a new risk emerged regarding non-compliance with the Artificial Intelligence regulation (AI Act), with an action plan agreed for June 2026 aimed at defining a structured governance, mapping the AI systems in use and adopting tools to monitor compliance. When updating the Risk Appetite Statement for 2026, the Board of Directors resolved to reduce the risk appetite level for the "ICT Systems and Cybersecurity" category to the MINIMUM level, in line with the evolving regulatory framework and the strengthened control requirements which follow from it.

Group Compliance

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The Compliance function operates at Group level and allows for the provision of assurance on governance, risk management, and organisational control processes and is aimed at preventing the occurrence of issues that could lead to judicial or administrative penalties, significant financial losses, or reputational damage as a result of breaches of mandatory legal standards or regulations, or self-regulation.

The function's activities are carried out through monitoring the evolution of the relevant regulatory framework, supporting the preparation and updating of the internal procedural system, and analysing specific operational issues reported by the various company departments.

Special attention is also paid to the system of powers and delegations, in order to ensure, at Group level, an organisational structure consistent with the responsibilities required by legislation on corporate governance (including workplace safety and personal data protection) and suitable for the operational needs of the various business areas. In this context, efforts continue to rationalise and harmonise organisational structures, aimed at strengthening control over the exercise of delegations and encouraging the adoption of consistent organisational models in the Group's various operational contexts.

During 2025, the function has also i) monitored activities related to the implementation of Directive 2022/2555 (NIS 2) with the aim of ensuring the Board of Directors met the scheduled deadlines, ii) monitored the remediation plan implemented by Tinexta InfoCert following a warning order from AGID regarding certain irregularities committed by some third parties used by InfoCert for SPID applicants and iii) monitored the maintenance of the UNI EN ISO 9001:2005 certification with two on-site surveillance audits.

Moreover, Group anti-corruption guidelines have been developed based on best practices and the relevant regulations (ISO37001:2016), which led to the approval and adoption by the Board of Directors in November 2025 of the Group Anti-Corruption Code of Conduct.

Financial Reporting - Appointed Officer

It is possible to confirm the adequate structuring of the ICFR oversight, supported by a methodological framework consistent with the relevant regulatory requirements and market best practices. The scope and depth of the monitoring activities carried out – both in terms of the companies included within the perimeter and the number of controls tested – appear appropriate given the complexity of the Group and are suitable to ensure a proper level of coverage of the main risks relevant for financial reporting purposes.

The Board also positively noted the attention given to Company Level Controls and IT safeguards (ITGC), which are fundamental elements for ensuring the overall reliability of the system.

Nonetheless, there remain opportunities for further strengthening, particularly regarding the uniformity of oversight across the various companies within the perimeter and the completion of coverage of IT General Controls for all relevant entities included in the perimeter, with the exception of ABF.

Overall, the Board believes that the actions of the Appointed Officer have been guided by adequacy, effectiveness, and reliability, in accordance with the responsibilities assigned by current regulations.

Privacy

With regard to the processing and management of personal data and privacy, a Data Protection Officer has been appointed for the Italian companies and Privacy Officers have been identified in each affiliated company. For foreign companies, a native-speaking Data Protection Officer has been appointed and, within these companies, Privacy Officers have been nominated to coordinate with Tinexta's DPO.



Supervisory Bodies pursuant to Legislative Decree 231/2001

With reference to the activities of the Supervisory Bodies pursuant to Legislative Decree 231/2001, the Board notes that during 2025 the Supervisory Bodies ("OdV") of the Group companies did not become aware of any well-founded suspicions of predicate offences nor of notices of legal proceedings against employees or senior managers, except for the specific cases indicated below. In terms of whistleblowing, during 2025 the Supervisory Bodies managed a total of 11 reports submitted via the "Comunica Whistleblowing" platform (Tinexta InfoCert 6, Tinexta Cyber 3, Tinexta Innovation Hub 2), all closed as at 31 December 2025. The reports relating to Tinexta InfoCert mainly concerned technical or administrative issues; those concerning Tinexta Cyber and Tinexta Innovation Hub related to alleged behaviour by senior employees contrary to the Code of Ethics, resulting, in one case, in the agreed departure of the reported individual and, in the other cases, in awareness-raising activities through the HR function.

In conclusion, it can be stated that the internal control system is substantially adequate for the characteristics of the Company and meets the requirements of effectiveness in risk oversight and compliance with internal and external regulations. However, it remains necessary to continue to strengthen the system, including a careful assessment of the size of the functions, also considering the appropriate consolidation and efficiency of controls at Group level as a whole, also as a result of the necessary progressive standardisation of processes and procedures.

5.3. Observations on the adequacy of the administrative-accounting system and its reliability to correctly represent management facts

The activity regarding the adequacy of the administrative-accounting system responds more generally to the obligations attributed to the Board of Statutory Auditors by art. 2403 of the Civil Code and the Consolidated Finance Act.

In particular, we have evaluated, to the extent of our competence, the reliability of the administrative-accounting system to correctly receive and represent management facts, acquiring information directly from the heads of the various functions and through periodic meetings with the audit firm. We have conducted these evaluations also by obtaining information directly from the heads of corporate functions, as well as through regular information exchanges with the audit firm, including the results of the work carried out by the latter regarding the adequacy of the administrative-accounting system.

In this regard, the importance of the Model under Law 262/2005 and the controls activated by the Manager responsible for the preparation of the corporate accounting documents, also through the internal control function, within the framework of administrative-financial governance, is of fundamental relevance.

The Company adopts a single IT system (SAP) for the Group's companies, migrating to the enhanced SAP4HANA version, aimed at ensuring significant improvement in the management and control of business performance.

In this regard, the Model established under Law 262/2005 and the controls implemented by the Manager responsible within the framework of administrative and financial governance are of fundamental importance. We have acknowledged the results of the verification activities carried out by the Audit function concerning controls over processes relevant to the scope of administrative and financial governance, noting the absence of substantial issues.

Within the periodic meetings with the auditing company, we acquired information on the results, from time to time, of the evaluation activities conducted by them on the adequacy of

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the control system related to the financial information process without receiving any reports on this matter.

During periodic meetings with the relevant contacts, we have acknowledged the progress of the project activities affecting administrative and accounting processes that the Company has initiated to improve the efficiency and effectiveness of these processes and to address the areas for improvement identified.

Taking into account the recommendations issued by the European Securities and Markets Authority (ESMA), aimed at ensuring greater transparency in the methodologies adopted by listed companies within the impairment test procedures on goodwill and intangible assets, as well as in line with the recommendations contained in the joint document of Bank of Italy, Consob and Isvap no. 4 dated 3 March 2010 and the guidelines provided by Consob itself, the compliance of the impairment test procedure with the requirements of International Accounting Standard IAS 36 has been approved by the Company's Board of Directors on three occasions: upon approval of the financial data relating to the half-yearly report, upon approval of the financial data as at 30 September, and finally, upon approval of the annual financial statements on 19 February 2026, following a favourable opinion expressed in this regard by the Risk and Sustainability Control Committee. The outcomes resulting from the impairment tests are adequately illustrated in the Notes to the Financial Statements, to which reference is made.

The Board of Statutory Auditors has examined, to the extent of its competence and in terms of process, the topic of the *Recoverability of the value of investments and goodwill* and the related impairment testing process as at 31 December 2025 and has also acknowledged evidence of impairment losses recorded against goodwill.

Specifically, it was noted (i) a further impairment loss on the goodwill relating to the CGU ABF amounting to €46,089 thousand, compared to €25,020 thousand already recognised during the year, for a total impairment in the year of €71,108 thousand. This write-down is attributable to the deterioration of the French macroeconomic and institutional context, which is characterised by elements of political instability and issues in public finances, affecting the visibility of public funding flows and growth prospects, (ii) an impairment loss on the goodwill relating to the CGU Ascertia totalling €11,702 thousand in the year, and (iii) an impairment loss on the goodwill relating to the CGU Forvalve amounting to €6,210 thousand.

With regard to impairment tests, the Board – noting the absence of observations or findings regarding the formal process adopted by the Company, considered consistent with best practices and validated by the Audit Company – has repeatedly drawn the Board of Directors' attention to the adequacy of the underlying plans (and related cash flows), which in the past highlighted the presence of particularly ambitious growth assumptions, with specific reference to certain companies relating to the Business Innovation and the Cybersecurity Business Units, even though the Board received ample reassurance from the accounting department and the Audit Company during dedicated meetings held at the plenary Board and the Internal Control and Audit Committee.

The Board therefore favourably acknowledged, with reference to the 2025 Financial Statements, the provisional impairment test already carried out for ABF, CertEurope and Ascertia at the time of the November quarterly report, recognising its signalling value while awaiting the final test based on 31 December data and an updated plan. The Board had highlighted the need for an appropriate review process of the prospective data used, given their evident inconsistency with the actual figures for 2024–2025 and the related budgets, in



order to make them prudently consistent with expectations, taking into account the trend in the reference markets and ongoing corporate developments.

The Board therefore positively acknowledges the significant revisions made to the estimates in the plans and related cash flows underlying the 2025 impairment tests, which are hoped to better reflect greater prudence.

In conclusion, we consider that the administrative and accounting system is, in substance and in the results of the activities carried out, adequate to the managerial characteristics of the Company and that oversight is appropriate.

6. FINAL ASSESSMENTS REGARDING THE SUPERVISORY ACTIVITY CARRIED OUT AS WELL AS ANY OMISSIONS, CENSURABLE FACTS OR IRREGULARITIES IDENTIFIED DURING THE SAME

The Board of Statutory Auditors is able to confirm that the supervisory activity was carried out with regularity throughout the 2025 financial year, and that no significant facts, other than those already set out, have emerged requiring specific mention in this report.

Pursuant to Article 153, paragraph 2, of the TUF, within its remit, the Board does not consider it necessary to make further proposals or observations.

As a result of the supervisory activity performed, the Board has been able to ascertain the adequacy of the organisational, administrative and accounting arrangements adopted by the Company and their effective operation, as well as the efficiency and effectiveness of the internal control system, internal audit and risk management.

Considering the significant dimensional growth achieved in recent years by the Group both nationally and internationally, the process of progressive structuring and strengthening of the organisational structures and internal control system must continue and find appropriate completion and proportionality with increasing needs.

As a result of its supervisory activities, the Board has been able to verify the adequacy of the organisational, administrative, and accounting structure adopted by the Company and its effective functioning, as well as the efficiency and effectiveness of the internal control system, internal audit, and risk management.

In view of the significant dimensional growth achieved by the Group in recent years, both nationally and internationally, the process of progressive strengthening, structuring, and harmonisation of organisational arrangements and the internal control system, as well as processes and procedures, must continue in order to ensure proper alignment with the Group's increasing operational and dimensional complexity. In this respect, the initiatives undertaken by the Company can be positively assessed, although it is considered appropriate to continue with their reinforcement, also through ongoing evaluation of the adequacy of the sizing of the main business and control functions, and through the consolidation and harmonisation of processes and procedures at Group level. With regard to the further development of the Group and any potential acquisition transactions, the Board has recommended maintaining a high level of attention in business due diligence activities and in prospective analyses, also to support valuations and purchase prices.

The Board has also examined, in its role as the Internal Control and Audit Committee (ICAC), the *Recoverability of the value of investments and goodwill* and the related impairment testing process. With reference to the observations set out in the previous paragraph 5.3, it



acknowledges the revision of the underlying plans, which demonstrate greater prudence and reasonableness.

In light of the above, the Board of Statutory Auditors does not find, within the scope of its competence, any grounds for objecting to the approval of the financial statements for the year ended 31 December 2025, as drawn up by the Board of Directors, nor to the proposal for allocation of profit submitted by the same Administrative Body.

7. Role of the Committee for internal Control and Audit Review

7.1. Introduction

In accordance with Legislative Decree 39 of 2010, the Company is classified as a Public Interest Entity, and based on the provisions of Article 19, paragraph 2, the Board of Statutory Auditors assumes the role of the Internal Control and Audit Committee (ICAC).

Below is a detailed account of the information mandated by regulations for the ICAC. The Board preliminarily declares that it has conducted the necessary self-assessment, affirming its possession of recognized competence in the sector in which the Company operates, even in its capacity as ICAC members.

Regarding significant issues arising during the audit activity, the ICAC confirms they were discussed and shared with the Audit Firm. These issues relate to key audit matters (KAM) limited to the annual accounts: the recoverability of equity investments and limited to the consolidated accounts: the recoverability of goodwill and the deconsolidation of Tinexta Defence Group.

The ICAC has shared the identified KAMs and taken into account the control procedures adopted by the auditor.

7.2. Annual Additional Report under Article 11 of Regulation (EU) 537/2014

In its role as the Internal Control Committee, the Board of Statutory Auditors confirms receipt and examination of the additional report under Article 11 of Regulation (EU) 537/2014 from the audit firm, which we will forward to the Board of Directors complemented by observations.

7.3. Information to the Board of Directors Regarding the Outcome of the Sustainability Reporting Attestation Activities

As the *Internal Control and Audit Committee*, the Board of Statutory Auditors has monitored the evolution of regulations concerning sustainability reporting, especially regarding the requirements of the *Corporate Sustainability Reporting Directive (CSRD)*, effective from 1 January 2024, which modifies the reporting requirements of the *Non-Financial Reporting Directive (NFRD)*, implemented in Italian law by Legislative Decree 125/2024.

Regarding the CSRD's application modalities, it is noted that Tinexta S.p.A., being classified as a Public Interest Entity (PIE) with securities admitted to trading on a regulated market, is required to apply the provisions of the *Corporate Sustainability Reporting Directive (CSRD)* and publish Consolidated Sustainability Statement from 2025 concerning the fiscal year 2024. This reporting pertains to all Group companies and is an integral part of the Report on Operations of the Consolidated Financial Statements for Group companies subject to participatory control.



We have closely followed the process leading to the approval by the Company's Board of Directors and other companies within the Group of the qualitative and quantitative information necessary for drafting the Group's Consolidated Sustainability Statement as of 31 December 2025, monitoring throughout the year the project initiated by the Company for preparing the first Consolidated Sustainability Statement.

In this regard, the Company has adhered to the requirements of the ESRS (*European Sustainability Reporting Standards*) and particularly to the EFRAG Guidelines (*Materiality Assessment Implementation Guidance*), also considering best practices identified in the market.

We have further verified that the Consolidated Sustainability Statement has been structured coherently with the strategic objectives and corporate policies indicated in the industrial plan, with the support of a qualified external consultant. It presents information regarding the impact of the Company's activities on the environment, people, and governance (*inside-out*), and how sustainability-related risks and opportunities affect the Company's economic and financial performance (*outside-in*).

The Company has initiated a structured process for implementing the Internal Control System on Sustainability Reporting (SCISR), in line with the principles of the COSO Framework, which has already been adopted with reference to financial reporting, as the standard for defining, monitoring, and evaluating internal controls.

Within this process, the scope of relevant companies and processes has been defined, identified according to a top-down and risk-based approach, taking into account criteria such as economic and financial significance, exposure to ESG risks, and strategic role in the value chain. Moreover, the relevant Disclosure Requirements and Data Points (DR/DP) for ESRS standards have been identified through a prioritisation model based on criteria such as materiality, process complexity, level of automation, and risk of error.

Mapping of the information systems used in the various stages of data collection, management, and storage has also been carried out, as well as the association of the main DR/DP with the relevant business processes. The control system was then formalised through a Risk & Control Matrix, developed in line with the model adopted for financial reporting control under Law 262/2005.

The model also provides for a chain of attestations, under which the Chief Executive Officers or General Managers of the controlled companies certify the accuracy, completeness, and reliability of the data provided, as well as compliance with ESRS principles and relevant regulations, for the benefit of the Chief Executive Officer and the Officer in Charge of the Parent Company.

During 2025, the first cycle of monitoring and testing of controls was initiated, aimed at verifying their actual operation and the overall adequacy of the system. The checks highlighted, in a context of progressive implementation, some opportunities for improvement, particularly in terms of formalising evidence, traceability of information flows, and strengthening control measures, for which the relevant corrective actions have been initiated.

The system is therefore in a phase of gradual refinement and consolidation, in line with regulatory developments and with the aim of ensuring the reliability and quality of the Group's sustainability information.

In light of the above, we acknowledge having obtained from the audit firm and having examined in dedicated meetings the outcomes of the attestation activity regarding the



compliance of the Sustainability Reporting (Statement), and have prepared a specific report for the Board of Directors pursuant to Article 19, paragraph 1, of Legislative Decree 39/2010, without making any observations.

The Board of Statutory Auditors is also required to monitor compliance with the obligations regarding the publication of the Sustainability Reporting (Statement), verifying that the consolidated sustainability reporting included in the management report, as well as the attestation report on compliance pursuant to Article 14-bis of Legislative Decree No. 39 of 27 January 2010, are published in accordance with the procedures and deadlines set out in Articles 2429 and 2435 of the Civil Code and on the Company's website.

7.4. Monitoring of the financial reporting process, any recommendations or proposals aimed at ensuring its integrity, and checks on the effectiveness of internal control systems, internal auditing, and risk management as regards financial reporting.

The supervision of the financial reporting process, through examining the control system and the information production processes specifically targeting accounting data, has been conducted considering not the informational data but the process by which the information is produced and disseminated.

Regarding the oversight of processes affecting financial reporting, the Board recalls that they are managed by: (i) the Appointed Manager conducting adequacy checks with specific reference to "cross-functional administrative processes"; (ii) the ICFR (Internal Control over Financial Reporting) function within the activities of evaluating potential financial reporting risks as per law 262/05, following risk assessment activities; (iii) the Audit function within its checks for relevance in financial reporting; and (iv) the audit firm concerning the adequacy of the administrative-accounting system and more specifically, the financial reporting results.

In evaluating the effectiveness of the Company's internal control and risk management systems related to financial reporting, the CCIRC considered (i) the measures adopted by the Officer in Charge under Law 262/2005 and the improvements suggested by the Internal Audit function following ad hoc verifications also conducted by the ICFR function. In particular, we believe that the Company's decision to adopt a Group ERP (SAP system) represents the consolidation of the administrative and financial governance system, (ii) the methodologies adopted by the audit firm for carrying out the assignment, which include, with risk-commensurate gradation, process evaluations, direct detailed procedures, and comparative analysis procedures with the previous fiscal year, (iii) the auditor's work, in relation to which the CCIRC noted the absence of criticisms from the auditor regarding the evaluation methods adopted by the Company, their correctness, the adequacy of their application, particularly concerning the consistency with the actual situation of the exercised options, and the reasonableness of the parameters assumed, (iv) the absence of events or circumstances that could raise significant doubts about business continuity, as well as the absence of significant deficiencies in the internal control system for financial reporting and/or the accounting system, (v) the absence of significant facts regarding cases of non-compliance, actual or presumed, with laws and regulations or statutory provisions identified during the audit, deemed important to enable the CCIRC to perform its functions.

Regarding checks under Law 262/2005, companies assigned to the Internal Audit function's monitoring were Tinexta, Tinexta Cyber, Warrant Hub, and Queryo. For other Group companies included in the scope of monitoring under Law 262/2005 (InfoCert, Visura, CertEurope, Evalue), the verification activity was conducted by the consultant EY with coordination from the Head



of Control Over Financial Reporting, having independently managed reviews on the reporting package process for all companies in scope. The Internal Audit function acknowledged the results emerging from that forum, as well as the overall evaluation of "adequate".

Given the above, we confirm (i) the absence of particular recommendations or proposals to ensure the integrity of the financial reporting process and individual or consolidated sustainability reporting and (ii) regarding internal control, internal audit, and risk management systems for financial reporting - following periodic meetings with the Audit function manager - the absence of significant criticalities in the management and control system of the main risks the Company is subject to, which in the Board's view expresses an adequate level of effectiveness.

7.5. Statutory Audit of the Annual Accounts and Sustainability Reporting Attestation Activities

Pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of 6 September 2024, the audit firm PWC was engaged to perform a limited assurance engagement of the Tinexta Group's consolidated sustainability reporting (statement) for the financial year ending 31 December 2025, prepared in accordance with Article 4 of the Decree and presented in the specific section of the management report.

Based on the work performed by the audit firm, no elements have been highlighted that suggest:

- the Group Tinexta consolidated sustainability statement for the fiscal year ending 31 December 2024 was not prepared, in all significant aspects, in compliance with the accounting principles adopted by the European Commission under Directive 2013/34/EU (European Sustainability Reporting Standards, also referred to as "ESRS");
- the information contained in paragraph 3.1 EU Taxonomy of the Consolidated Sustainability Statement was not prepared, in all significant aspects, in compliance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (also referred to as "Taxonomy Regulation").

7.6. Independence of the Statutory Audit Firm

The independence of the auditor is governed by Article 10-bis of Legislative Decree 39/2010 and Article 6, paragraph 2, letter A of European Regulation 537 of 16 April 2014, and pursuant to paragraph 17 of the international auditing standard (ISA Italy) no. 260, for the performance of the assignment in terms of independence and objectivity, definition of appropriate measures to mitigate independence risks, availability of competent professional staff, and authorization of the engagement partner to carry out the statutory audit.

The audit firm PwC has regularly issued the annual independence confirmation statement.

8. OBSERVATIONS AND PROPOSALS REGARDING THE ACCOUNTS AND THEIR APPROVAL

Regarding the control of regular accounting and correct recording of management transactions in the accounting books, as well as the checks of correspondence between the financial statements information and the accounting book results, and the compliance of the annual accounts with the regulatory framework, it is recalled that these tasks are entrusted to the Audit Firm.



For its part, the Board has monitored the general framework given to the financial statements under review. Specifically, as already highlighted, having observed through meetings with the responsible functions and the audit firm, the adequacy of the administrative and accounting system to correctly record and represent management transactions, we confirm that:

- the financial statements are prepared with the application of the International Financial Reporting Standards (IFRS) and in compliance with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission and in force at the balance sheet date, as well as the previous International Accounting Standards (IAS) and the Delegated Regulation (EU) 2019/815 "technical regulation standards specifying the single electronic communication format" required for issuers whose securities are admitted to trading on a regulated market in the European Union (ESEF);
- the preparation, framework, and balance sheet schemes comply with the regulatory framework.
- the financial statements are consistent with the facts and information known to the Board following participation in meetings of the Corporate Bodies, which allowed us to acquire adequate information about economic, financial, and balance sheet operations carried out by the Company;
- to the Board's knowledge, the Board of Directors did not derogate from the statutory provisions stated in Article 2423, fifth paragraph of the Civil Code in preparing the financial statements;
- in executing impairment test processes, the Company adopted the internal model, appropriately reviewed and updated.

The Audit Firm issued its reports on 31 March 2026 under Articles 14 of Legislative Decree 39/2010 and Article 10 of Regulation (EU) 537/2014, attesting that:

- The Company's separate Financial Statements and the Group's consolidated Financial Statements as at 31 December 2025 provide a true and fair view of the financial position and performance and cash flows for the fiscal year ending on that date in compliance with international accounting standards IAS/IFRS, as well as the provisions and mandates implementing Article 9 of Legislative Decree 8/2005;
- The Report on Operations and the information under Article 123-bis of TUF contained in the Corporate Governance and Ownership Structures Report are consistent with the Company's annual accounts and the Group's consolidated accounts as at 31 December 2025 and prepared, excluding the section related to Sustainability Reporting, in compliance with legal provisions;
- The opinion on the annual separate financial statements and consolidated financial statements expressed in the aforementioned reports aligns with the additional report prepared under Article 11 of Regulation (EU) No. 537/2014;
- The separate Financial Statements of Tinexta have been prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815.
- The Group's Financial Statements have been prepared in XHTML format and marked, along with the explanatory notes, in all significant aspects, in compliance with the provisions of Delegated Regulation (EU) 2019/815.

The Audit Firm's reports did not identify any remarks or calls for disclosure under Article 14, paragraph 2, letter d), nor statements under Article 14, paragraph 2, letters e) and f) of Legislative Decree 39/2010.



Regarding the annual accounts for the fiscal year ending 31 December 2024, the Board has no further observations or proposals to make. The supervisory and control activities carried out during the fiscal year by the Board of Statutory Auditors, including the tasks attributed to it as the Internal Control and Audit Committee, as illustrated in this report, did not reveal further facts to be reported to the Shareholders' Meeting.

Furthermore, the Board of Statutory Auditors has verified that the Company has complied with the obligations set out in Legislative Decree 125/2024 and, in particular, has prepared the Consolidated Sustainability Statement in accordance with the provisions of Articles 8 and 18, paragraph 1, of the aforementioned decree. The Consolidated Sustainability statement was approved by the Board of Directors on 5 March 2026 as an integrated document in the Report on Operations of the Annual Financial Report as at 31 December 2025. The audit firm, which was appointed to conduct the limited assurance engagement, highlighted in its report issued on 31 March 2026 that no elements were brought to its attention that would suggest that Tinexta Group's Consolidated Sustainability statement for the fiscal year ending 31 December 2025 was not prepared, in all significant aspects, in accordance with the principles adopted by the European Commission under Directive 2013/347/EU (European Sustainability Reporting Standards, also referred to as ESRS).

9. OBSERVATIONS REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements as at 31 December 2025, as previously noted, have been prepared using the International Financial Reporting Standards (IFRS) in compliance with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and effective at the balance sheet date, as well as the previous International Accounting Standards (IAS).

The Consolidated Financial Statements include the financial statements of the parent company Tinexta S.p.A. and the companies over which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements." For the evaluation of the existence of control, all three of the following elements are present:

- power over the company;
- exposure to risk or rights derived from variable returns linked to its involvement;
- ability to influence the company, so as to affect the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

The consolidation area includes Tinexta InfoCert S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub, Tinexta Cyber S.p.a., Antexis Strategies srl, Tinexta France SAS, Sixtema S.p.A., AC Camerfirma SA, Certeurope S.A.S., IC TECH LAB SUARL, Ascertia Ltd, Lextel AI spa, Co.Mark TES S.L., Queryo Advance srl, Warrant Service S.r.l., Bewarrant S.p.r.l., Euroquality SAS, Europroject OOD, Evalue Innovacion SL, Forvalue spa, Studio Fieschi & soci srl, ABF Group SAS, Warrant Funding Project Srl, Lenovys Srl, Camerfirma Perù S.A.C., Camerfirma Colombia SAS, Ascertia PVT Ltd, Ascertia software Trading LLC, ABF Decision SAS, Tinexta Futuro digitale Scarl, Wissee srl società benefit in liquidazione, Opent Spa, Etuitus S.r.l., Authada GmbH, IDecys S.A.S., Opera srl, Digital Hub Srl.

Tinexta Defence Holding S.r.l. and its subsidiaries were excluded from the consolidation perimeter as of 31/12/2025.



Following the supervision activities carried out on the Consolidated Financial Statements and the Separate Financial Statements and based on direct information and acquired data, the Board of Statutory Auditors has verified and can therefore confirm that:

- the provisions concerning the formation and setting of the Consolidated Financial Statements and the accompanying Report on Operations have been respected;
- the documents forming the basis of the full consolidation process are represented by the draft Financial Statements as at 31 December 2025, as approved by the competent Administrative Bodies of the controlled companies, and rectified, where necessary, to make them homogeneous with the accounting principles applied by the parent company. For companies whose control was acquired during the year, the respective financial statements have been consolidated from the date on which control was acquired;
- no controlled companies are excluded from the consolidation area;
- the perimeter, evaluation criteria, and consolidation principles adopted are adequately explained by the Administrators in the explanatory notes.

The Board of Statutory Auditors has acknowledged the “unqualified” opinion expressed by the audit firm with specific reference to the statutory audit of the consolidated accounts, as well as the absence of situations of uncertainty, any limitations to the audit, or information calls.

10. Indication of the Company's possible adherence to the Corporate Governance Code of the Committee for the Corporate Governance of Listed Companies

With regard to verifying the actual implementation of corporate governance rules as outlined in the current edition of the Corporate Governance Code, the Board carried out this verification activity with the assistance of the Company's Legal and Corporate Affairs Department.

The Board of Directors, during the meeting held on March 5, 2026, which approved the Report on Corporate Governance and Ownership Structure, confirmed that the Company is generally in line with the recommendations issued by the Corporate Governance Committee in the letter dated December 18, 2025. These recommendations, immediately communicated by the Chairman of the Board of Directors to the Chairman of the Company's Board of Statutory Auditors, were shared during the aforementioned Board meeting.

11. Observations on the adequacy of the provisions imparted by the Company to the controlled companies pursuant to Article 114, paragraph 2, of TUF

The Board of Statutory Auditors has overseen the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the Consolidated Finance Act (TUF), as well as the proper flow of information between them, and considers that these provisions have enabled the subsidiaries to promptly provide the Company with the information required to fulfil the communication obligations set out by the regulations. The flow of information towards the central auditor, structured across the various levels of the corporate control chain, active throughout the entire financial year and functional to the audit of annual and interim accounts, has been deemed effective.

The Board has met and maintained contact with the Control Bodies of the main subsidiaries in order to share issues of common relevance across the different entities within the Group: as a result of these meetings, no critical issues worthy of reporting have emerged.

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Finally, the Board has initiated a monitoring process on the progress of the adoption of the internal procedural framework by the subsidiaries.

The Board of Statutory Auditors, within the scope of its responsibilities, proposes to the Shareholders' Meeting the approval of the financial statements as at 31 December 2025 and the proposal to carry forward the decision regarding the coverage of the loss for the year.

Milan, 31 March 2026

For the Board of Statutory Auditors

Dott. Luca Laurini, President

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