



30 June 2025  
Interim Condensed  
Consolidated  
Financial Statements  
TeamSystem Group



**UNAUDITED INTERIM  
CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS  
ENDED  
30 JUNE 2025**

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**DIRECTORS’  
REPORT**



## ► RESULTS OF OPERATIONS

Euro thousand								
RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT					Quarter 2Q 2025	Quarter 2Q 2024	Change	% Change
	30 Jun 2025	30 Jun 2024	Change	% Change				
<b>TOTAL REVENUE</b>	<b>502,154</b>	<b>423,720</b>	<b>78,434</b>	<b>18.5%</b>	<b>257,994</b>	<b>217,311</b>	<b>40,683</b>	<b>18.7%</b>
COGS	(69,863)	(66,084)	(3,779)	5.7%	(36,970)	(33,736)	(3,234)	9.6%
Personnel	(161,815)	(134,709)	(27,106)	20.1%	(79,399)	(65,094)	(14,305)	22.0%
Personnel like	(20,806)	(16,494)	(4,311)	26.1%	(10,046)	(7,635)	(2,411)	31.6%
Non Personnel	(58,607)	(47,332)	(11,275)	23.8%	(30,021)	(24,536)	(5,485)	22.4%
Capitalized development costs	17,382	17,132	250	1.5%	7,510	7,270	240	3.3%
<b>ADJUSTED EBITDA</b>	<b>208,447</b>	<b>176,234</b>	<b>32,213</b>	<b>18.3%</b>	<b>109,069</b>	<b>93,579</b>	<b>15,490</b>	<b>16.6%</b>
Allowance for bad debts	(4,056)	(3,823)	(233)	6.1%	(2,066)	(1,957)	(109)	5.6%
Depreciation and amortization of non current assets	(129,422)	(120,030)	(9,391)	7.8%	(64,719)	(60,820)	(3,899)	6.4%
Other provisions for risks and charges	(988)	(520)	(468)	89.9%	(922)	(403)	(519)	128.9%
Non core items	(17,191)	(9,147)	(8,044)	87.9%	(9,627)	(4,612)	(5,015)	108.7%
<b>OPERATING RESULT</b>	<b>56,790</b>	<b>42,713</b>	<b>14,077</b>	<b>33.0%</b>	<b>31,735</b>	<b>25,788</b>	<b>5,947</b>	<b>23.1%</b>
Net Finance Income (Cost)	(69,525)	(63,783)	(5,743)	9.0%	(44,102)	(43,370)	(732)	1.7%
<b>PROFIT (LOSS) BEFORE INCOME TAXES</b>	<b>(12,735)</b>	<b>(21,070)</b>	<b>8,334</b>	<b>-39.6%</b>	<b>(12,367)</b>	<b>(17,582)</b>	<b>5,215</b>	<b>-29.7%</b>
Current income tax	(32,999)	(26,267)	(6,733)	25.6%	(18,061)	(13,185)	(4,876)	37.0%
Deferred income tax	23,514	21,937	1,577	7.2%	10,711	10,494	217	2.1%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(22,220)</b>	<b>(25,399)</b>	<b>3,179</b>	<b>-12.5%</b>	<b>(19,717)</b>	<b>(20,274)</b>	<b>557</b>	<b>-2.7%</b>
(Profit) Loss - Non controlling interests	(84)	(47)	(37)	79.6%	(47)	(35)	(12)	32.9%
<b>PROFIT (LOSS) - OWNERS OF THE COMPANY</b>	<b>(22,304)</b>	<b>(25,446)</b>	<b>3,142</b>	<b>-12.3%</b>	<b>(19,764)</b>	<b>(20,309)</b>	<b>545</b>	<b>-2.7%</b>

The following comments refer to the changes between the consolidated statement of profit or loss as at 30 June 2025 and the corresponding figures for the period ended 30 June 2024.

The results as at 30 June 2025 are affected by the consolidation of the profit and loss of the following companies (which did not contribute to the 30 June 2024 consolidated profit and loss):

- the business units contributed to TeamSystem 14
- Netfintech (and its subsidiary Change Capital)
- Distrito K Software
- Clementine Group companies
- the business units contributed to TeamSystem 15
- Muscope Cybersecurity
- Alpha Team, consolidated at 30 June 2025 only for five months
- Vicsam, merged by incorporation in TeamSystem S.p.A. during 2025
- Multifatture, consolidated at 30 June 2025 only for three months
- Millesimo, consolidated at 30 June 2025 only for three months
- Brainware, consolidated at 30 June 2025 only for three months
- Infomart
- Kluo
- Team Duemila software
- Horizon Software
- Golden Soft
- Golden Soft Services Assistant Users
- TeamSystem Israel

Instead, the following companies were contributed to to the 30 June 2024 consolidated profit and loss but not to the 30 June 2025 profit and loss because they were sold during the last quarter of 2024:

- Bellachioma Enterprise
- Rean S.r.l.
- Sistemi IT

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In these interim consolidated financial statements, the following performance indicator is used, with particular regard to the Group's earnings:

**Adjusted EBITDA** = This is calculated as follows:  
Profit (Loss) for the period plus (i) Income tax; (ii) Share of Profit (loss) of associates; (iii) Financial income and expenses; (iv) Monetary Gain (Loss); (v) Other provisions for risks and charges; (vi) Depreciation and amortization of non-current assets; (vii) Allowance for bad debts; (viii) Certain costs deemed by Management to be non-core for the measurement of the Group's performance, such as: Advisory expenses related to reorganization and cost saving projects; Personnel redundancy; Acquisitions and mergers costs; Settlements with clients, suppliers and agents; Other cost – (income).

Set out below is a reconciliation of **Adjusted EBITDA**.

<b>Euro Thousand</b>		
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	(22,220)	(25,399)
Income tax	9,485	4,329
Share of Profit (Loss) of associates	-	26
Financial income and expenses	82,106	89,202
Monetary Gain (Loss)	(12,581)	(25,445)
Other provisions for risks and charges	988	520
Depreciation and amortization of non current assets	129,422	120,030
Allowance for bad debts	4,056	3,823
Advisory expenses related to reorganization and cost saving projects	3,868	2,035
Personnel redundancy	1,309	933
Acquisitions and mergers costs	11,070	5,223
Settlements with clients, suppliers and agents	895	913
Other cost - (income)	50	43
<b>ADJUSTED EBITDA</b>	<b>208,447</b>	<b>176,234</b>

It should be noted that the **Adjusted EBITDA** financial parameter is not governed by IFRS and, accordingly, the criteria adopted by TeamSystem Group for its computation may not be comparable with those adopted by other companies or groups.

For the period ended 30 June 2025 Adjusted EBITDA amounts to € 208,447 thousand, up by € 32,213 thousand compared to the amount at 30 June 2024 (€ 176,234 thousand). The increase is mainly attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2025.

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**TOTAL REVENUE:** Total Revenue for the period ended 30 June 2025 amounts to € 502,154 thousand, up by € 78,434 thousand compared to the corresponding figure for the period ended 30 June 2024 (€ 423,720 thousand). The increase is mainly attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2025.



**Euro Millions**

	30 Jun 2025	30 Jun 2024	Change	% Change
<b>Enterprise</b>	<b>97.7</b>	<b>89.0</b>	<b>8.7</b>	<b>9.8%</b>
Recurring	79.3	67.8	11.5	16.9%
Other Revenues	18.5	21.2	(2.7)	-12.8%
<b>Professional</b>	<b>128.6</b>	<b>114.4</b>	<b>14.2</b>	<b>12.4%</b>
Recurring	120.2	107.0	13.2	12.4%
Other Revenues	8.4	7.5	1.0	12.9%
<b>Micro</b>	<b>177.3</b>	<b>132.3</b>	<b>45.0</b>	<b>34.0%</b>
Recurring	160.7	123.7	36.9	29.9%
Other Revenues	16.6	8.6	8.0	93.7%
<b>Digital Finance</b>	<b>14.6</b>	<b>11.1</b>	<b>3.5</b>	<b>31.8%</b>
Recurring	11.3	9.2	2.1	22.7%
Other Revenues	3.3	1.9	1.4	76.9%
<b>Market Specific Solution</b>	<b>53.9</b>	<b>50.9</b>	<b>3.0</b>	<b>6.0%</b>
Recurring	37.0	34.8	2.2	6.3%
Other Revenues	17.0	16.1	0.8	5.2%
<b>Cross-Segment Products</b>	<b>30.0</b>	<b>26.0</b>	<b>4.0</b>	<b>15.4%</b>
Recurring	25.8	21.8	4.0	18.2%
Other Revenues	4.2	4.2	0.0	0.8%
<b>TOTAL REVENUE</b>	<b>502.2</b>	<b>423.7</b>	<b>78.4</b>	<b>18.5%</b>
<b>Total Recurring Revenues</b>	<b>434.2</b>	<b>364.3</b>	<b>69.9</b>	<b>19.2%</b>
<b>Total Other Revenues</b>	<b>67.9</b>	<b>59.4</b>	<b>8.6</b>	<b>14.4%</b>

The item Recurring Revenues mainly includes the revenue arising from annual software support and maintenance contracts, subscription contracts, multi-year contracts with VARs, as well as from the sale of LTA software modules following regulatory updates.

Other revenue includes the revenue arising from the sale of software licences and professional services which generally generate revenue in connection with the installation and customisation of our software products and the training services we provide to customers at product start-up.

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### **OPERATING SEGMENT**

In accordance with IFRS 8, an operating segment is a component of an entity:

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

Within TeamSystem Group, the following operating segments have been identified, characterised by the autonomous nature of their products/services and production processes that have the aforementioned features:

- **Enterprise Business Unit:** products/services for SMEs, mainly consisting of core products (ERP) and accessory products and vertical solutions;
- **Professional Business Unit:** products/services for professionals and labour consultants (accounting, tax, payroll);
- **Market Specific Solutions Business Unit:** vertical solutions aimed at highly specialised markets;
- **Micro Business Unit:** mainly cloud-based solutions for small and micro enterprises;
- **Digital Finance Business Unit:** solutions related to financial digitalisation;

- **Cross-Segment Products** (previously called HR Business Unit): modular HR system covering all HR management and business process outsourcing requirements and Trust solution products.

Segment information is presented below:

Euro Millions					
OPERATING SEGMENTS		30 Jun 2025	30 Jun 2024	Change	% Change
	ENT	97.7	89.0	8.7	10%
	PROF	128.6	114.4	14.2	12%
	MICRO	177.3	132.3	45.0	34%
	DIF	14.6	11.1	3.5	32%
	MSS	53.9	50.9	3.0	6%
	CSP	30.0	26.0	4.0	15%
<b>TOTAL REVENUE</b>		<b>502.2</b>	<b>423.7</b>	<b>78.4</b>	<b>18.5%</b>
	ENT	50.2	43.3	6.9	16%
	PROF	75.5	66.9	8.5	13%
	MICRO	107.8	77.8	30.0	39%
	DIF	4.3	4.2	0.2	4%
	MSS	12.7	12.8	-0.1	0%
	CSP	5.8	9.7	-3.9	-40%
<b>FIRST MARGIN</b>		<b>256.3</b>	<b>214.6</b>	<b>41.7</b>	<b>19.4%</b>
INDIRECT COSTS		(65.2)	(55.5)	-9.7	18%
CAPITALISED DEVELOP COSTS		17.4	17.1	0.2	1%
<b>ADJUSTED EBITDA</b>		<b>208.4</b>	<b>176.2</b>	<b>32.2</b>	<b>18.3%</b>

The economic performance indicator for each operating segment is the First Margin (a financial parameter non governed by IFRS), calculated as the difference between total revenues and the direct costs of the Business Unit, the latter being mainly:

- 1) direct personnel costs (mainly sales, delivery, customer value);
- 2) sw / hw resale costs, external delivery costs, web-recall costs, sales rebates;
- 3) commissions and other sales incentives, recurring R&D consultant costs;
- 4) direct product marketing, direct R&D consultancy, travel & expenses of business unit personnel.

Indirect costs include costs that are not uniquely attributable to one or more business units and consist mainly of:

1. Personnel costs of the Group's support functions, specifically (i) Finance, Marketing and Technology; (ii) CEO Office; (iii) HR and General Services; (iv) Legal and Corporate Affairs and those not directly attributed to specific Business Units, such as, for example, the cost of the research and development team in relation to tools and applications used by the Group;
2. Costs for IT infrastructure, cybersecurity, compliance, Artificial Intelligence and Data;
3. Costs for rent, maintenance, utilities for the TeamSystem Group's operating sites;
4. Administrative, legal, tax, labour law and audit consultancy costs;
5. Costs for events, recruiting and training activities;
6. Costs for insurance, association memberships and board of statutory auditors fees;
7. Research and development costs that cannot be allocated to an individual Business Unit.

It should be noted that First Margin and Adjusted Ebitda parameters are not governed by IFRS and, accordingly, the criteria adopted by TeamSystem Group for their computations may not be comparable to those adopted by other companies or groups.

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## **CONSOLIDATED STATEMENT OF CASH FLOWS**

Euro thousands								
CONSOLIDATED STATEMENT OF CASH FLOWS	30 Jun 2025	30 Jun 2024	Change	% Change	2Q 2025	2Q 2024	Change	% Change
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>220,082</b>	<b>234,734</b>	<b>(14,651)</b>	<b>(0)</b>	<b>113,979</b>	<b>163,341</b>	<b>(49,362)</b>	<b>-30.2%</b>
Capital Expenditure	(46,252)	(29,769)	(16,483)	1	(22,340)	(14,326)	(8,015)	55.9%
Acquisition of investments	(200,816)	(18,595)	(182,221)	n.s.	(108,582)	(14,686)	(93,896)	n.s.
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(247,068)</b>	<b>(48,364)</b>	<b>(198,704)</b>	<b>n.s.</b>	<b>(130,923)</b>	<b>(29,012)</b>	<b>(101,911)</b>	<b>n.s.</b>
Rapayment of financial debt	(17,235)	(3,937)	(13,298)	n.s.	(15,121)	(2,562)	(12,559)	n.s.
New financing	210,000	0	210,000	0	165,000	(15,000)	180,000	n.s.
Financial charges paid	(60,091)	(70,144)	10,053	(0)	(36,762)	(46,453)	9,690	-20.9%
Financing Fees paid	(452)	(219)	(233)	n.s.	(0)	(13)	12	-97.2%
Liabilities to non controlling shareholders of subsidiaries	(97,935)	(33,504)	(64,431)	n.s.	(87,697)	(8,072)	(79,625)	n.s.
Capital increase	0	92	(92)	(1)	0	1	(1)	-100.0%
Other equity movements	(60)	0	(60)	0	(60)	0	(60)	0.0%
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>34,226</b>	<b>(107,713)</b>	<b>141,939</b>	<b>n.s.</b>	<b>25,359</b>	<b>(72,099)</b>	<b>97,458</b>	<b>n.s.</b>
Change in Exchange rates	(11,841)	(999)	(10,843)	n.s.	(5,960)	(80)	(5,880)	n.s.
<b>INCREASE (DECREASE) IN CASH AND BANK BALANCES</b>	<b>(4,601)</b>	<b>77,658</b>	<b>(82,259)</b>	<b>n.s.</b>	<b>2,456</b>	<b>62,150</b>	<b>(59,695)</b>	<b>-96.0%</b>

**Cash flows from operating activities** amount to € 220,082 thousand for the period ended 30 June 2025, decreasing by € 14,651 thousand, compared to the corresponding flows for the period ended 30 June 2024 (€ 234,734 thousand).

It should also be noted that both 31 December 2023 and 30 June 2024 were not a business day, and therefore the collection of about € 8.4 million in electronic bank receipts falling due on 31 December 2023 were postponed to 2024 and collection of about € 19.4 million in electronic bank receipts falling due on 30 June 2024 were postponed to April.

In addition to the foregoing, the payment of corporate tax was also postponed to the month of July 2024 because of 30 June 2024 not being a business day for an amount of € 17.2 million.

Without this “weekend effect”, operating cash flows for the first six months of 2024 would have amounted to € 228.5 million (and the change with the corresponding flows at 30 June 2025 would have amounted to € 8.4 million).

**Cash flows from investing activities** changed from negative € 48,364 thousand in the period ended 30 June 2024 to negative € 247,068 thousand for the corresponding period of 2025.

The main investment activities for the first six months of 2025 are related to:

- capitalized development costs and capital expenditures on tangible and intangible assets, see “Capital expenditure” section;
- the cash-out paid for the acquisition (mainly consisting in Green Invoice, Golden Soft, Multifatture, Horizon and ClicData).

**Cash flows from financing activities** changed from negative € 107,713 thousand in the period ended 30 June 2024 to positive € 34,226 thousand for the corresponding period of 2025.

The main cash items occurred in the first six months of 2025 are attributable to:

- the draw down of the revolving credit facility (for further information see Note 15);
- the payment of IFRS16 leases liabilities, consisting of principal and interests;
- the adjustments of considerations paid in relation to recent acquisitions of investments and the payments for acquisition of further equity interests in already controlled companies via the execution of existing put-call contracts;
- the payment of Interests on Notes;
- the collection of interest on derivative instruments.

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## ►WORKING CAPITAL

Euro thousand

	30 Jun 2025	31 Dec 2024	Change	% Change
Trade receivables	318,080	213,516	104,564	49.0%
Inventories	2,116	2,043	72	3.5%
Other receivables - current	92,846	91,439	1,407	1.5%
Trade payables	(105,253)	(91,167)	(14,087)	15.5%
Other liabilities - current	(482,741)	(258,003)	(224,738)	87.1%
<b>WORKING CAPITAL</b>	<b>(174,953)</b>	<b>(42,171)</b>	<b>(132,782)</b>	<b>314.9%</b>

At 30 June 2025 Working capital amounts to negative € 174,953 thousand, with a change of € 132,782 thousand compared to the balance at 31 December 2024 (negative € 42,171 thousand).

The movement is primarily attributable to Other liabilities (which balance is negative € 482,741 thousand at 30 June 2025 compared to negative € 258,003 thousand at 31 December 2024) and to Trade receivables (which balance is € 318,080 thousand at 30 June 2025 compared to € 213,516 thousand at 31 December 2024).

The movement in Working capital balance is mainly explained by the seasonality of billings of subscription fees. Actually, TeamSystem Group invoicing of subscription fees is particularly concentrated in the first quarter of the financial year with a consequent impact on the amount of Deferred Revenue (see also Note 23 about Other current and non current liabilities and Note 17 relating to Trade receivables both in the section of Notes to the Consolidated Financial Statements).

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## ►CAPITAL EXPENDITURE

Euro thousand

	30 Jun 2025	30 Jun 2024	Change	% Change
Investments in tangible assets	(12,511)	(2,585)	(9,926)	384.1%
Investments in intangible assets	(16,359)	(10,053)	(6,306)	62.7%
Capitalized development costs - personnel costs	(13,992)	(13,987)	(5)	0.0%
Capitalized development costs - service costs	(3,390)	(3,146)	(245)	7.8%
<b>CAPITAL EXPENDITURE</b>	<b>(46,252)</b>	<b>(29,769)</b>	<b>(16,483)</b>	<b>55.4%</b>

In the period ended 30 June 2025 the Capital expenditure amounts to € 46,252 thousand with an increase of € 16,483 thousand compared to 30 June 2024 balance (€ 29,769 thousand).

The growth in investment in tangible and intangible assets is mainly related to the new building in Milano.

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**►SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS OF 2025**

**• ACQUISITION OF INVESTMENT**

**TeamSystem 15**

In January 2025, the business units of the following companies were contributed to TeamSystem 15 S.r.l.:

- Bgest S.r.l.
- Info. Tec. S.r.l. Con socio unico
- Nuova Forum Impresa S.r.l.
- Schiavon Sistemi S.r.l.
- Systematica S.r.l.
- Sistemi&Gestione S.r.l.
- G.S.C. General Systems Cuneo S.r.l.
- Meta Calabria S.r.l.,
- Syscon S.r.l.
- Sistema S.r.l.

**Team 2000 Software**

In January 2025, TeamSystem S.p.A. acquired 100% of the shares of Team 2000 Software S.r.l., a company formed from the partial demerger of Team Duemila S.r.l.. Team 2000 is focused on the distribution and commercialization of TS software solutions.

**Vicsam**

In January 2025 TeamSystem S.p.A. acquired 100% of the shares of VIC-TS S.r.l., a company formed from the partial demerger of Vicsam Sistemi S.r.l. VIC-TS is focused on the distribution and commercialization of TS software solutions.

**Horizon Software**

In January 2025 TeamSystem S.p.A. acquired 100% of the shares of Horizon Software S.r.l., a company formed from the partial demerger of Horizon S.p.A. Horizon Software is focused on the distribution and commercialization of TS software solutions.

**Infomart**

In January 2025 TeamSystem S.p.A. acquired 100% of the shares of Infomart S.r.l., subject of the transfer of the TeamSystem branch from the company Infomart S.A.S.

**Kluo**

In January 2025, TeamSystem S.p.A. acquired 100% of the shares of Kluo S.r.l., a company active in the commercialization of software solutions under the "TeamSystem" brand.

**Alphateam**

In February 2025, TeamSystem S.p.A. acquired 100% of the shares of Alphateam S.r.l., a company active in the commercialization of software solutions under the "TeamSystem" brand.

**Muscope Cybersecurity**

In February 2025, TeamSystem S.p.A. acquired 100% of the shares of Muscope Cybersecurity S.r.l., an innovative startup operating in the development, production, and commercialization of innovative, high-tech value products or services. The company focuses specifically on the design, development, sale, maintenance, and consulting of solutions, products, and services related to cybersecurity and information security, developed or managed through software or hardware.

**Goldensoft**

In February 2025, Software Del Sol acquired 100% of the shares of Golden Soft S.L. and Golden Soft Service Assistant Users S.L..

Golden Soft companies are involved in the development, production, commercialization, and related support of management, tax, legal, accounting software, and human resources administration solutions for SMEs, accountants, and self-employed workers in the Spanish market. Golden Soft Service provides technical assistance and maintenance services for the software solutions developed by Golden Soft.

### **Multifatture**

In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of a Newco established by the company Multifatture S.r.l. (a software house specialized in creating products and providing services for condominium administrators), which contributed a business unit instrumental to the development, management, commercialization, and promotion of solutions and services for the transmission of 770 forms, CU, F24, deductions, and electronic invoicing.

### **Brainware**

In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of Brainware S.r.l., the full and exclusive owner of the software “Domus,” “Rbank,” “Labor,” “Locat,” “Fattura,” and “Tabula,” designed for condominium administration studies and/or property management.

### **Millesimo**

In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of Millesimo S.r.l., the company owning the software “Millesimo,” “Setup Archivi,” “Ligs console,” and “Change it,” for condominium administration.

### **TeamSystem 15**

In April 2025, the business units of Italcom S.p.A. was contributed to TeamSystem 15 S.r.l..

### **Green Invoice LTD**

In May 2025, TeamSystem Israel LTD acquired 80% of the share capital of Green Invoice LTD, a leading provider of digital invoicing and business management solutions for freelancers and small businesses in Israel. The remaining share capital is subject to put & call option.

### **ClicData Sas**

In June 2025, TeamSystem S.p.A. acquired 100% of the share capital of a French company named ClicData Sas. The Company is engaged in the business of providing data management and analysis services via its cloud-based SaaS platform.

ClicData Sas also control the 100% share capital of ClicData Inc, a company that operates in the USA market.

## **►SIGNIFICANT SUBSEQUENT EVENTS**

**ISSUANCE OF €500.0 MILLION SENIOR SECURED FIXED RATE NOTES DUE 2031 AND €1,250.0 MILLION SENIOR SECURED FLOATING RATE NOTES DUE 2032 BY TEAMSYSTEM S.P.A. REDEMPTION OF €850.0 MILLION SENIOR SECURED FLOATING RATE NOTES DUE 2028 BY TEAMSYSTEM S.P.A. UPSIZING OF THE REVOLVING CREDIT FACILITY TO €350.0 MILLION. ISSUANCE OF €350.0 MILLION SENIOR FLOATING RATE PAY-IF-YOU-WANT PIK TOGGLE NOTES DUE 2033 AND AMENDMENT OF THE EXISTING €300.0 MILLION SENIOR FLOATING RATE PAY-IF-YOU-WANT PIK TOGGLE NOTES DUE 2033, IN EACH CASE BY TEAMSYSTEM HOLDCO 3.**

On July 2, 2025, TeamSystem S.p.A. (the “**Issuer**”) issued **Senior Secured Fixed Rate Notes** due 2031 for an aggregate principal amount of €500.0 million (the “**Fixed Rate Notes**”) and **Senior Secured Floating Rate Notes** due 2032 for an aggregate principal amount of €1,250.0 million (the “**Floating Rate Notes**” and together with the Fixed Rate Notes, the “**2025 TS Notes**”). The Fixed Rate Notes were issued at an issue price of 100.00% of the nominal amount thereof and bear interest at a rate equal to 5.00% per annum. The Floating Rate Notes were issued at an issue price of 100.00% of the nominal amount thereof and bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3.25% per annum, reset quarterly.

The 2025 TS Notes have been listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market thereof.

The proceeds from the issuance of the 2025 TS Notes were issued to (a) redeem in full the €850.0 million Senior Secured Floating Rate Notes due 2028, (b) repay all drawn amounts under the existing revolving credit facility agreement, (c) finance certain bolt-acquisitions and/or refinance any acquired debt or debt raised by the Issuer or its subsidiaries for such purposes, (d) pay contingent deferred consideration and contingent liabilities relating to certain acquisitions, (e) fund cash on the Issuer’s balance sheet for general corporate purposes, (f) fund a €350.0 million distribution to the shareholders of the Issuer (subject to applicable law and any required corporate

approval) and (g) pay accrued and unpaid interest on the indebtedness to be refinanced and costs, fees, expenses and taxes in connection with the transactions described above.

In connection with the issuance of the 2025 TS Notes, the lenders under the existing revolving credit facility agreement have agreed to, among others, participate in an upsize of the total commitments thereunder from €300.0 million to €350.0 million.

On July 7, 2025 TeamSystem Holdco 3 S.p.A. (the “**PIK Issuer**”) issued €350.0 million aggregate principal amount of senior floating rate pay-if-you-want PIK toggle notes due 2033 (the “**2025 PIK Notes**”) to certain investors on a private basis. Interest on the 2025 PIK Notes are payable semi-annually in arrears either in cash or in kind or in a combination thereof, at the sole option of the PIK Issuer. The 2025 PIK Notes were issued at an issue price of 100.00% of the nominal amount thereof for purposes of funding a distribution of the PIK Issuer’s available reserves to its shareholders, subject to applicable law and any required corporate approval, and paying fees, expenses and other costs in connection with the private placement of the 2025 PIK Notes.

The 2025 PIK Notes were admitted to listing and trading on the Vienna MTF operated by the Vienna Stock Exchange.

Concurrently with the issuance of the 2025 PIK Notes, the PIK Issuer and the holders of the PIK Issuer’s outstanding €300.0 million Senior Floating Rate Pay-If-You-Want PIK Toggle Notes due 2032 (the “**Existing PIK Notes**”) have agreed to amend the terms of the Existing PIK Notes and the relevant indenture governing the Existing PIK Notes to, among others, extend the maturity of the Existing PIK Notes to 2033 and reflect covenants substantially similar to the covenants of the 2025 TS Notes, as amended to reflect, among other things, the different position of the PIK Issuer and the Existing PIK Notes in the capital structure of the TeamSystem group.

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#### **►ONGOING DEVELOPMENTS**

The TeamSystem Group continues to evaluate different financing alternatives and monitor market conditions in accordance with its financial policy and may consider opportunistic financings and/or refinancings in the leveraged loan and high yield bond markets.

We believe that we have demonstrated the ability to successfully integrate acquisitions. As a result, our business strategy includes acquiring businesses and entering into joint ventures and other business combinations if there is a strategic product fit or an activity that would complement our product offering.

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#### **►RELATED PARTY TRANSACTIONS**

In the first six months of 2025, transactions with subsidiaries and the parent company formed part of the Group’s normal operations and were entered into at arm’s length. TeamSystem Group has not been party to any transactions with related companies that merit disclosure, other than those previously commented upon.

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**BOARD OF DIRECTORS, STATUTORY AUDITORS  
and OTHER INFORMATION**

**BOARD OF DIRECTORS**  
**30 Jun 2025**

VINCENZO MORELLI	CHAIRMAN
FEDERICO LEPROUX	CHIEF EXECUTIVE OFFICER
TOMMASO GIOVANNI COHEN	DIRECTOR
VINCENZO FERRARI	DIRECTOR
LUCA VELUSSI	DIRECTOR
BLAKE CHRISTOPHER KLEINMAN	DIRECTOR
ALESSANDRA BRAMBILLA	DIRECTOR
GUILLAUME CHARLES VANMOERBEKE	DIRECTOR
ABHISHEK SHANKAR CHAUDHRY	DIRECTOR
CHRISTIAN LUCAS	DIRECTOR
SEITZ DOMINIK	DIRECTOR

**BOARD OF STATUTORY AUDITORS**  
**30 Jun 2025**

CLAUDIO SANCHIONI	CHAIRMAN
FABIO LANDUZZI	STATUTORY AUDITOR
NICOLE MAGNIFICO	STATUTORY AUDITOR
IVANO ANTONIOLI	ALTERNATIVE AUDITOR
CRISTINA AMADORI	ALTERNATIVE AUDITOR

**COMPANY INFORMATION**  
**30 Jun 2025**

TEAMSYSTEM HOLDCO S.P.A.	
REGISTERED OFFICE	PESARO - Via Sandro Pertini, 88
SHARE CAPITAL	Euro 14,596,886
TAX CODE	11360450966
REA - PESARO	271034
INDEPENDENT AUDITORS	DELOITTE & TOUCHE S.p.A.



**UNAUDITED  
INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS  
ENDED  
30 JUNE 2025**

# TeamSystem Holdco S.p.A. and its Subsidiaries TeamSystem Group

## UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Euro thousands

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	30 Jun 2025	30 Jun 2024	NOTES
Revenue	500,591	422,013	1
Other operating income	1,563	1,707	1
<b>TOTAL REVENUE</b>	<b>502,154</b>	<b>423,720</b>	<b>1</b>
Cost of raw and other materials	(28,381)	(26,720)	2
Cost of services	(125,606)	(104,522)	3
Personnel costs	(149,132)	(121,656)	4
Other operating costs	(7,779)	(3,736)	5
Depreciation and amortization of non current assets	(129,422)	(120,030)	
Allowance for bad debts	(4,056)	(3,823)	
Other provisions for risks and charges	(988)	(520)	
<b>OPERATING RESULT</b>	<b>56,790</b>	<b>42,713</b>	
Share of Profit (Loss) of associates	-	(26)	
Finance income	18,539	14,384	6
Finance cost	(100,645)	(103,586)	6
Monetary Gain (Loss)	12,581	25,445	7
<b>PROFIT (LOSS) BEFORE INCOME TAXES</b>	<b>(12,735)</b>	<b>(21,070)</b>	
Current income tax	(32,999)	(26,267)	
Deferred income tax	23,514	21,937	14
<b>TOTAL INCOME TAX</b>	<b>(9,485)</b>	<b>(4,329)</b>	
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>(22,220)</b>	<b>(25,399)</b>	
Attributable to Non controlling interests OWNERS OF THE COMPANY	84 (22,304)	47 (25,446)	
<b>ADJUSTED EBITDA</b>	<b>208,447</b>	<b>176,234</b>	

Euro thousands

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	30 Jun 2025	30 Jun 2024	NOTES
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	(22,220)	(25,399)	20
Exchange differences on translating foreign operations	(43,862)	(6,132)	
OTHER GAIN (LOSS) THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(43,862)	(6,132)	
TOTAL COMPREHENSIVE INCOME (LOSS)	(66,081)	(31,531)	
Attributable to Non controlling interests	84	48	
OWNER OF THE COMPANY	(66,165)	(31,579)	

Euro thousands

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS	30 Jun 2025	31 Dec 2024	NOTES
Tangible assets	25,431	15,664	9
Intangible assets	1,167,442	1,255,699	10
Right of use	81,662	35,631	11
Goodwill	2,625,584	2,309,440	12
Other Investments	381	313	13
Investments in associates	1,558	1,558	13
Deferred tax assets	18,281	17,779	14
Other financial assets - non current	15,909	6,512	15
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,936,249</b>	<b>3,642,596</b>	
Inventories	2,116	2,043	16
Trade receivables	318,080	213,516	17
Tax receivables	3,748	1,328	18
Other receivables - current	92,846	91,439	19
Other financial assets - current	5,540	10,778	15
Cash and bank balances	162,928	167,529	15
<b>TOTAL CURRENT ASSETS</b>	<b>585,258</b>	<b>486,632</b>	
Asset held for sale	2,234	2,812	
<b>TOTAL ASSETS</b>	<b>4,523,741</b>	<b>4,132,039</b>	

Euro thousands

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

EQUITY AND LIABILITIES	30 Jun 2025	31 Dec 2024	NOTES
Share capital	14,597	14,597	20
Other reserves	967,793	1,121,181	20
Retained earnings (accumulated losses)	(976)	(571)	20
Profit (Loss) attributable to Owners of the Company	(22,304)	(109,408)	20
<b>TOTAL EQUITY attributable to OWNERS OF THE COMPANY</b>	<b>959,110</b>	<b>1,025,799</b>	
Non controlling interests - Capital and reserves	1,445	925	20
Non controlling interests - Profit (Loss)	84	156	20
<b>TOTAL NON CONTROLLING INTERESTS</b>	<b>1,529</b>	<b>1,081</b>	
<b>TOTAL EQUITY</b>	<b>960,639</b>	<b>1,026,880</b>	
Financial liabilities with banks and other institutions - non current	2,262,692	2,234,348	15
Staff leaving indemnity	34,655	32,464	21
Provisions for risks and charges - non current	24,161	26,567	22
Deferred tax liabilities	256,904	280,704	14
Other liabilities - non current	267	298	23
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,578,679</b>	<b>2,574,381</b>	
Financial liabilities with banks and other institutions - current	379,855	155,903	15
Trade payables	105,253	91,167	
Tax liabilities - current	13,289	21,237	24
Other liabilities - current	482,741	258,003	23
<b>TOTAL CURRENT LIABILITIES</b>	<b>981,138</b>	<b>526,309</b>	
Liabilities held for sale	3,284	4,470	
<b>TOTAL LIABILITIES</b>	<b>3,563,101</b>	<b>3,105,160</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,523,741</b>	<b>4,132,039</b>	

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS	30 Jun 2025	30 Jun 2024	NOTES
<b>Operating Result</b>	<b>56,790</b>	<b>42,713</b>	
Depreciation and amortisation of non-current assets	129,422	120,030	
Other non monetary items	3,140	(7,904)	
Trade receivables - variation	(98,268)	(83,620)	
Inventories - variation	(22)	(476)	
Other receivables - variation	(25,245)	(5,393)	
Trade payables - variation	12,119	(1,653)	
Other liabilities - variation	189,141	175,912	
Staff leaving indemnity - variation	(276)	(1,064)	
Provisions for risks and charges - variation	(2,612)	(276)	
Income tax paid	(44,105)	(3,536)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>220,082</b>	<b>234,734</b>	
Investments in tangible assets	(12,511)	(2,585)	
Investments in intangible assets	(16,359)	(10,053)	
Capitalized development costs - personnel costs	(13,992)	(13,987)	
Capitalized development costs - service costs	(3,390)	(3,146)	
<b>Capital Expenditure</b>	<b>(46,252)</b>	<b>(29,769)</b>	
Acquisition of investments	(225,549)	(18,595)	8
Cash and bank balances at the date of acquisition	24,733	0	8
<b>Acquisition of investments</b>	<b>(200,816)</b>	<b>(18,595)</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(247,068)</b>	<b>(48,364)</b>	
Repayment of financial debt	(17,235)	(3,937)	8
<b>New financing</b>	<b>210,000</b>	<b>0</b>	8
Financial charges paid	(60,091)	(70,144)	8
Financing Fees paid	(452)	(219)	8
Liabilities to non controlling shareholders of subsidiaries	(97,935)	(33,504)	8
<b>Capital increase</b>	<b>0</b>	<b>92</b>	
<b>Other equity movements</b>	<b>(60)</b>	<b>0</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>34,226</b>	<b>(107,713)</b>	
<b>INCREASE (DECREASE) IN CASH AND BANK BALANCES DUE TO EXCHANGE RATE MOVEMENTS</b>	<b>(11,841)</b>	<b>(999)</b>	
<b>INCREASE (DECREASE) IN CASH AND BANK BALANCES</b>	<b>(4,601)</b>	<b>77,658</b>	
<b>CASH AND BANK BALANCES - Beginning of the period</b>	<b>167,529</b>	<b>46,695</b>	
<b>CASH AND BANK BALANCES - End of the period</b>	<b>162,928</b>	<b>124,353</b>	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Euro thousands

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Equity attributable to Non controlling interests	TOTAL EQUITY
<b>31 Dec 2023</b>	<b>14,597</b>	<b>1,210,187</b>	<b>(258)</b>	<b>(75,295)</b>	<b>1,149,231</b>	<b>905</b>	<b>1,150,137</b>
Profit (Loss) allocation		(74,982)	(313)	75,295	0		0
Other movements		2,594			2,594		2,594
TeamSystem Holdco Capital increase		91			91		91
Profit (Loss)				(25,446)	(25,446)	47	(25,399)
Other Profit (Loss) on comprehensive income		(6,132)			(6,133)	1	(6,132)
<b>30 Jun 2024</b>	<b>14,597</b>	<b>1,131,758</b>	<b>(571)</b>	<b>(25,446)</b>	<b>1,120,339</b>	<b>953</b>	<b>1,121,292</b>

Euro thousands

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Equity attributable to Non controlling interests	TOTAL EQUITY
<b>31 Dec 2024</b>	<b>14,597</b>	<b>1,121,181</b>	<b>(571)</b>	<b>(109,408)</b>	<b>1,025,799</b>	<b>1,081</b>	<b>1,026,880</b>
Profit (Loss) allocation		(109,003)	(405)	109,408	0		0
Other movements		(13)			(13)		(13)
Acquisition of minority interests in subsidiaries		(511)			(511)	365	(146)
Profit (Loss) for the period				(22,304)	(22,304)	84	(22,220)
Other Profit (Loss) on Comprehensive income		(43,861)			(43,861)	0	(43,861)
<b>30 Jun 2025</b>	<b>14,597</b>	<b>967,793</b>	<b>(976)</b>	<b>(22,304)</b>	<b>959,110</b>	<b>1,529</b>	<b>960,639</b>

# **TeamSystem Group**

## **NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **►COMPANY BACKGROUND**

TeamSystem Holdco S.p.A. is a company registered with the Pesaro business register and it is domiciled in Italy with its registered office located in Pesaro. TeamSystem Holdco S.p.A (the “Parent Company” or the “Parent”) is the Parent Company of TeamSystem Group (the “Group”), leader in Italy in the production and marketing of management software and in the provision of training targeted at associations, small and medium-sized enterprises and Professionals (accountants, labour consultants, lawyers, condominium managers and self-employed professionals). Effective 2019, via the incorporation and acquisition of financial companies, the Group has extended its range of services to encompass financial services.

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### **►BASIS OF PREPARATION**

The Group's annual consolidated financial statements are prepared in accordance with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union pursuant to Regulation No. 1606/2002.

The accounting standards adopted for the preparation of the TeamSystem Holdco S.p.A. consolidated financial statements for the period ended 30 June 2025 are the same of that used for the preparation of TeamSystem Holdco S.p.A. consolidated financial statements for the period ended 31 December 2024 (to which reference should be made).

These interim consolidated financial statements have not been prepared in compliance with IAS 34 “Interim financial reporting”. These financial statements do not include all the information required for annual financial statements.

The interim consolidated financial statements for the period ended 30 June 2025 consist of a consolidated statement of financial position, a consolidated statement of profit or loss, a consolidated statement of comprehensive income, a consolidated statement of cash flows, a consolidated statement of changes in equity and notes to the interim consolidated financial statements components.

The format used for the financial statements is the same as that used for the preparation of the TeamSystem Holdco S.p.A. consolidated financial statements for the year ended 31 December 2024.

This interim consolidated financial report for the first six months ended 30 June 2025 is presented in Euros and all amounts have been rounded to Euro thousands, unless otherwise specified.

The consolidated financial statements of TeamSystem Holdco S.p.A. and its subsidiaries (TeamSystem Group) for the period ended 30 June 2025 and 30 June 2024 have not been audited.

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## ►SCOPE OF CONSOLIDATION

A listing of businesses consolidated on a line-by-line basis (or with equity method) is provided in the following table and it should be noted that the consolidation percentage takes account of any put and call options stipulated during the course of acquisitions:

Amounts in Euro

CONSOLIDATED COMPANIES LINE BY LINE	Registered office	Country	Share capital	Equity	Currency	% held	% held with put/call options	Put / Call Options	Notes
TeamSystem Holdco S.p.A.	Pesaro	Italy	14,596,886	1,450,910,014	EUR				
TeamSystem Holdco 1 S.r.l.	Pesaro	Italy	3,000	1,457,389,204	EUR	100.00	100.00		
TeamSystem Holdco 2 S.r.l.	Pesaro	Italy	53,430	1,453,988,465	EUR	100.00	100.00		
TeamSystem Holdco 3 S.p.A.	Pesaro	Italy	50,000	1,444,908,274	EUR	100.00	100.00		
TeamSystem S.p.A.	Pesaro	Italy	24,000,001	1,109,118,154	EUR	100.00	100.00		
Beneficy S.r.l.	Roma	Italy	90,000	1,329,722	EUR	100.00	100.00		
Software del Sol S.A.	Jaén (Spain)	Spain	75,000	19,730,782	EUR	100.00	100.00		
Aplifisa S.L.	Salamanca (Spain)	Spain	30,600	2,802,744	EUR	100.00	100.00		
Ticcyl Digital S.L.	Salamanca (Spain)	Spain	3,216	2,809,983	EUR	100.00	100.00		
Marclamara S.L.	Madrid	Spain	3,000	648,911	EUR	100.00	100.00		
Acumbamail S.L.	Ciudad Real (Spain)	Spain	4,500	1,783,994	EUR	100.00	100.00		
My Expenses S.L.	Madrid	Spain	73,074	1,046,434	EUR	59.60	100.00	1	
Billin Factura Electronica S.L.	Bilbao	Spain	3,050	(8,030)	EUR	100.00	100.00		2
Logical Soft S.r.l.	Desio (MB)	Italy	200,000	11,763,249	EUR	100.00	100.00		
TeamSystem Service S.r.l.	Campobasso	Italy	200,000	112,476,275	EUR	100.00	100.00		
Nuovamacut Automazione S.p.A.	Bologna	Italy	108,000	49,805,397	EUR	100.00	100.00		
Gruppo Euroconference S.p.A.	Verona	Italy	300,000	47,721,065	EUR	96.87	96.87		3
TeamSystem Tirana	Tirana	Albania	10,000	138,227,930	LEK	100.00	100.00		
Reviso International ApS	Copenhagen	Denmark	50,011	(5,593,795)	DKK	100.00	100.00		
Reviso Cloud Accounting Limited	Reading	UK	1	50,327	GBP	100.00	100.00		4
Reviso Deutschland GmbH	Berlino	Germany	25,000	2,490	EUR	100.00	100.00		4
Mondora S.r.l.	Milano	Italy	105,000	71,419	EUR	100.00	100.00		
TeamSystem Financial Value Chain S.r.l.	Milano	Italy	4,931,373	13,579,187	EUR	90.00	100.00	1	
Whit-e S.r.l.	Milano	Italy	15,000	6,643,727	EUR	100.00	100.00		5
TeamSystem AM Holdco S.r.l.	Milano	Italy	10,000	536,370	EUR	100.00	100.00		5
TeamSystem Capital at Work SGR S.p.A.	Milano	Italy	100,000	1,234,512	EUR	100.00	100.00		6
TeamSystem Payments Holdco S.r.l.	Milano	Italy	10,000	2,579,800	EUR	100.00	100.00		
TeamSystem Payments S.r.l.	Milano	Italy	125,000	3,889,876	EUR	100.00	100.00		7
Modelfinance S.r.l.	Trieste	Italy	210,000	8,939,555	EUR	99.00	100.00	1	
Modelfinance International S.r.l.	Milano	Italy	100,000	408,325	EUR	65.00	100.00	1	8
Ciaomanager S.r.l.	Trento (TN)	Italy	8,350	829,779	EUR	80.00	100.00	1	
Microntel S.p.A.	Torino	Italy	1,500,000	10,036,744	EUR	100.00	100.00		
TeamSystem 12 S.r.l.	Milano	Italy	15,500	23,931,291	EUR	100.00	100.00		
TeamSystem 14 S.r.l.	Milano	Italy	11,000	32,677	EUR	100.00	100.00		
Netfintech S.r.l.	Milano	Italy	156,254	4,440,015	EUR	61.30	100.00	1	
Change Capital S.r.l.	Milano	Italy	10,000	2,217,448	EUR	100.00	100.00		
Distrilo K Software SL	La Coruña (Spain)	Spain	3,000	68,646,984	EUR	100.00	100.00		
TeamSystem 15 S.r.l.	Milano	Italy	16,500	38,727,511	EUR	100.00	100.00		
Contacrab S.r.l.	Milano	Italy	646,152	(530,468)	EUR	100.00	100.00		
Greenext S.r.l.	Torino	Italy	1,000,000	5,948,429	EUR	100.00	100.00		
MailUp Nordics A/S	Copenhagen	Denmark	0	4,787,373	DKK	100.00	100.00		
Globase International A.p.S.	Copenhagen	Denmark	125,000	(568,589)	DKK	100.00	100.00		9
Clémentine Holding SAS	Paris (France)	France	27,000,000	26,745,512	EUR	100.00	100.00		
Clémentine Services SAS	Paris (France)	France	9,999	18,073,869	EUR	99.90	99.90		10
Comptalib SAS	Laxou (France)	France	10,829	144,407	EUR	100.00	100.00		11
Tiktak Services SAS	Laxou (France)	France	3,000	50,525	EUR	100.00	100.00		12
Pepitejob SAS	Paris (France)	France	5,000	178,166	EUR	100.00	100.00		12
Zhizhao SARL	Laxou (France)	France	5,000	1,207,869	EUR	100.00	100.00		12
Eunomia SAS	Paris (France)	France	8,150,000	9,708,297	EUR	100.00	100.00		13
Expertise Choix B SAS	Laxou (France)	France	500,000	1,835,680	EUR	100.00	100.00		14
Amex SAS	Nice (France)	France	466,800	(927,547)	EUR	100.00	100.00		14
Expertise Choix C SAS	Laxou (France)	France	150,000	(112,041)	EUR	100.00	100.00		14
Sofrageco SAS	Montreuil (France)	France	153,000	790,891	EUR	100.00	100.00		14
Alphateam Srl	Milano	Italy	100,000	2,749,356	EUR	100.00	100.00		
Muscope CyberSecurity Srl	Milano	Italy	12,984	(80,853)	EUR	100.00	100.00		
Multifatture S.r.l.	Parma	Italy	500,000	20,782,949	EUR	100.00	100.00		
Millesimo S.r.l.	Parma	Italy	10,000	23,419	EUR	100.00	100.00		
Brainware S.r.l.	Ascoli Piceno	Italy	10,000	118,314	EUR	100.00	100.00		
Infomart S.r.l.	Milano	Italy	10,500	499,226	EUR	100.00	100.00		
Team 2000 software S.r.l.	Milano	Italy	12,000	1,946,364	EUR	100.00	100.00		
Horizon Software S.r.l.	Milano	Italy	100,000	2,600,707	EUR	100.00	100.00		
Golden Soft S.L.	Madrid	Spain	3,005	(22,516)	EUR	100.00	100.00		18
Golden Soft Services Assistant Users, S.L.	Madrid	Spain	3,005	(15,380)	EUR	100.00	100.00		18
TeamSystem Israel LTD	Ramat-Gan (Israel)	Israel	1,005,431	(8,189,649)	ILS	100.00	100.00		
Green Invoice LTD	Tel Aviv-Yafo (Israel)	Israel	105,199,375	134,272,569	ILS	80.00	100.00	1	16
Clicdata Sas	Lille (France)	France	174,473	64,104	EUR	100.00	100.00		
Clicdata Inc	Wilmington (United States)	USA	5,000	52,696	USD	100.00	100.00		17
Mikro Yazilimevi Yazilim Hizmetleri Bilgisayar S	Istanbul	Turkey	153,452,711	2,173,397,986	TRY	82.87	100.00	1	
Zirve Bilgi Teknolojileri Sanayi Ticaret A.Ş.	Ankara	Turkey	7,650,000	20,610,246	TRY	100.00	100.00		15
Paraşüt Yazılım Teknolojileri A.Ş.	Istanbul	Turkey	3,600,000	212,399,283	TRY	100.00	100.00		15
Shopside Yazilim Teknolojileri A.Ş.	Ankara	Turkey	110,000	(37,153,630)	TRY	100.00	100.00		15
Zirve Özel Entegrasyon Yazilim Hizm.A.Ş.	Istanbul	Turkey	50,000	(762,096)	TRY	100.00	100.00		15
Mikrogrup Teknoloji Destek Hizmetleri A.Ş.	Istanbul	Turkey	3,000,000	2,405,286	TRY	100.00	100.00		15

(1) = equity interest would be 100% should put/call options be exercised;

(2) = equity interest held by My Expenses S.L.;

(3) = takes account of treasury shares held by Gruppo Euroconference;

(4) = equity interest held by Reviso International Aps;

(5) = equity interest held by TeamSystem Financial Value Chain S.r.l.;

(6) = equity interest held by TeamSystem AM Holdco S.r.l.;

(7) = equity interest held by TeamSystem Payments Holdco S.r.l.;



- (8) = equity interest held by Modefinance S.r.l.;  
(9) = equity interest held by MailUp Nordics;  
(10) = equity interest held by Clementine Holding;  
(11) = equity interest held by Clementine Holding (95.16%) and Expertise Choix B (4.84%);  
(12) = equity interests held by Clementine Holding;  
(13) = equity interests held by Clementine Services;  
(14) = equity interests held by Eunomia;  
(15) = equity interests held by Mikro Yazilimevi;  
(16) = equity interests held by TeamSystem Israel;  
(17) = equity interests held by ClicData Sas;  
(18) = equity interests held by Software Del Sol.

Amounts in Euro

COMPANIES EQUITY METHOD	Registered office	Country	Share capital	Equity	Currency	% held	Notes
INTIT S.r.l. (*)	Frosinone	Italy	20,800	299,948	EUR	35.00	
Cesaco (*) (**)	Vicenza	Italy	90,000	21,121	EUR	48.00	
Logic System SHPK	Tirana	Albania	11,567,500	3,380,765	LEK	35.00	19
Macrogroup S.r.l. (*)	Bologna	Italy	260,000	642,409	EUR	49.00	19
Deliverart S.r.l. (*)	Roma	Italy	24,036	(32,852)	EUR	40.00	19

(\*) = carrying values in the financial statements at 31 December 2023.

(\*\*) = company in liquidation

(19) = There are put/call option contracts which allow the TeamSystem Group to reach 100% ownership of the share capital.

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#### ►CHANGES TO THE SCOPE OF CONSOLIDATION DURING THE FIRST SIX MONTHS OF 2025

The 30 June 2025 scope of consolidation has changed compared to the TeamSystem Holdco Consolidated financial statements for the period ended 31 December 2024 because of the consolidation of the following companies:

- the business units contributed to TeamSystem 15
- Muscope Cybersecurity
- Alpha Team
- Vicsam, merged by incorporation in TeamSystem S.p.A. during 2025
- Multifatture
- TeamSystem Israel (which has been incorporated by TeamSystem S.p.A.)
- Green Invoice consolidated at 30 June 2025 only for balance sheet purposes
- Millesimo
- Brainware
- Infomart
- Kluo, merged by incorporation in TeamSystem S.p.A. during 2025
- Team Duemila Software
- Horizon Software
- Golden Soft
- Golden Soft Services Assistant Users
- ClicData Sas (and its subsidiary ClicData Inc) consolidated at 30 June 2025 only for balance sheet purposes.

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#### ►TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS

Assets and liabilities of consolidated foreign entities that are denominated in foreign currencies other than the euro are translated at the rates of exchange prevailing at the reporting date. Income and costs are translated at the average rates of exchange for the period (except for balances related to entities subject to IAS 29 "Financial Reporting in Hyperinflationary Economies," for which the period-end rate is applied even for non-monetary balances). Any resulting translation differences are recognised in the foreign currency translation reserve included in equity.

The foreign companies included in the scope of consolidation at 30 June 2025 that use a currency other than the euro are the following:

- Reviso Cloud Accounting Limited, which uses the British pound (GBP) as its functional currency;
- Reviso International ApS, MailUp Nordics A/S and Globase International A.p.S. using Danish Kroner (DKK) as their functional currency;
- TeamSystem Tirana uses the Lek (LEK) as its functional currency;
- Mikro Group companies which use the Turkish lira (TRY) as their functional currency;
- TeamSystem Israel and Green Invoice using Israeli Shekel (ILS) as their functional currency;
- ClicData Inc uses United States Dollar (USD) as its functional currency.

The exchange rates applied for the translation are set out in the following table:

EXCHANGE RATES						
	Average 2025	Average 2024	%	30 Jun 2025	31 Dec 2024	%
DKK	7.46	7.46	0.0%	7.46	7.46	0.0%
GBP	0.84	0.85	-1.2%	0.86	0.83	3.6%
LEK	98.69	102.29	-3.5%	98.08	98.07	0.0%
TRY	46.57	35.19	32.3%	46.57	36.74	26.8%
ILS	3.93	N.a	N.a	3.95	N.a	N.a
USD	N.a	N.a	N.a	1.17	N.a	N.a

### Hyperinflationary economies

The Group has subsidiaries in Turkey. Following an extended period of monitoring inflation rates in Turkey, a consensus has been reached on the existence of conditions indicative of hyperinflation. As a result, the accounting standard IAS 29 "Financial reporting in hyperinflationary economies" has been applied to translate the accounts of the Turkish subsidiaries. In particular, in accordance with this standard, the restatement of the financial statements as a whole requires the application of specific procedures whereby, with reference to the profit or loss, all items are restated by applying the change in the general price level that occurred between the date on which the income and expenses were initially recognised in the financial statements and the balance sheet date. The Group used the consumer price index ("CPI"), considered the most reliable indicator of changes in general price levels, and normally closest to the concept of the general price index required by IAS 29. The Turkish CPI increased by 16.7% during the first six months of 2025.

With regard to the statement of financial position, monetary items have not been restated as they were already stated at the current measuring unit at the end of the reporting period; instead, non-monetary assets and liabilities have been revalued from the date on which the assets and liabilities were initially recognised to the balance sheet date. The contra-entry for the above-mentioned revaluations was recorded in a dedicated line in the income statement called 'Monetary Gain (Loss)'.

For the purposes of translating both the profit or loss and statement of financial position as restated above into Euro, the spot exchange rate at the end of the reporting period was applied for both profit or loss and statement of financial position balances (instead of the average exchange rate for the period for the latter).

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### ► SEGMENT INFORMATION

In accordance with IFRS 8, an operating segment is a component of an entity:

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

Within TeamSystem Group, the following operating segments have been identified, characterised by the autonomous nature of their products/services and production processes that have the aforementioned features:

- **Enterprise Business Unit:** products/services for SMEs, mainly consisting of core products (ERP) and accessory products and vertical solutions;
- **Professional Business Unit:** products/services for professionals and labour consultants (accounting, tax, payroll);
- **Market Specific Solutions Business Unit:** vertical solutions aimed at highly specialised markets;
- **Micro Business Unit:** mainly cloud-based solutions for small and micro enterprises;
- **Digital Finance Business Unit:** solutions related to financial digitalisation;
- **Cross-Segment Products** (previously called **HR Business Unit**): modular HR system covering all HR management and business process outsourcing requirements and Trust solution products.

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#### **► USE OF ESTIMATES**

The preparation of consolidated financial statements requires the Group to apply accounting policies and methods, which, in certain circumstances, depend on difficult and subjective assessments that may be based on past experience and on assumptions that, from time to time, are considered reasonable and realistic based on relevant circumstances. The application of these estimates and assumptions affects the amounts presented in the consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss and consolidated statement of cash flows, as well as the disclosures provided. The actual amounts of the financial statement components, for which estimates and assumptions have been used, may differ from those reported, due to the uncertainty of assumptions and the conditions on which estimates are based.

Set out below is a listing of consolidated financial statement components that, more than others, require greater subjectivity, on the part of the Group, in the application of estimates and, for which, a change in the conditions of underlying assumptions used may give rise to a significant risk in relation to the determination of adjustments to the carrying amounts of current assets and liabilities that may have a significant impact on the financial statements of the consolidated companies:

- Business combinations (IFRS 3) and measurement of intangible assets;
- Goodwill and other intangible assets;
- Allowance for bad debts;
- Provisions for risks and charges;
- Liability to non-controlling shareholders of subsidiaries.

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#### **► SEASONALITY**

Due to the type of business, Group operations are not subject to seasonality.

However, from a cash perspective, our working capital is generally cash generative in the first/second quarter. This is due to the timing of the collection of trade receivables in our Enterprise and Professional business units and, partially, in our Market Specific Solutions business unit. Enterprise and Professional and, to a lesser extent, Market Specific Solutions' customer invoicing is concentrated at the beginning of the year, when most of the annual fees related to assistance and maintenance contracts and subscription contracts are invoiced; most of the related trade receivables are then collected in the first/second quarter.

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## Notes to Interim Unaudited Consolidated Financial Statement Components

(All amounts are expressed in thousands of Euro except where otherwise indicated)

### 1.TOTAL REVENUE

Total revenue for the period ended 30 June 2025 amounts to € 502.2 million, and is comprised of Revenue of € 500.6 million and Other operating income of € 1.6 million. Total revenue for period ended 30 June 2024 stood at € 423.7 million.

The table below provides a breakdown of total revenue for the 30 June 2025 and for the 30 June 2024 period based on whether control was passed over time or at a point in time:

Euro Millions		
	30 Jun 2025	30 Jun 2024
Over time	434.2	364.3
Point in time	67.9	59.4
<b>TOTAL REVENUE</b>	<b>502.2</b>	<b>423.7</b>

Lastly, it should be noted that there is no concentration of revenue with any specific customer, given the notable segmentation of Group sales which, for the six months ended 30 June 2025, have been earned in Italy for the vast majority.

### Operating Segment

In accordance with IFRS 8, an operating segment is a component of an entity:

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

Within TeamSystem Group, the following operating segments have been identified, characterised by the autonomous nature of their products/services and production processes that have the aforementioned features:

- Enterprise Business Unit:** products/services for SMEs, mainly consisting of core products (ERP) and accessory products and vertical solutions;
- Professional Business Unit:** products/services for professionals and labour consultants (accounting, tax, payroll);
- Market Specific Solutions Business Unit:** vertical solutions aimed at highly specialised markets;
- Micro Business Unit:** mainly cloud-based solutions for small and micro enterprises;
- Digital Finance Business Unit:** solutions related to financial digitalisation;
- Cross-Segment Products:** modular HR system covering all HR management and business process outsourcing requirements and Trust solution products.

There are no revenues from transactions with other operating segments; therefore, the revenues shown in the table below are entirely from third-party customers.

Euro Millions

OPERATING SEGMENTS	30 Jun 2025	30 Jun 2024	Change	% Change
ENT	97.7	89.0	8.7	10%
PROF	128.6	114.4	14.2	12%
MICRO	177.3	132.3	45.0	34%
DIF	14.6	11.1	3.5	32%
MSS	53.9	50.9	3.0	6%
CSP	30.0	26.0	4.0	15%
<b>TOTAL REVENUE</b>	<b>502.2</b>	<b>423.7</b>	<b>78.4</b>	<b>18.5%</b>
ENT	50.2	43.3	6.9	16%
PROF	75.5	66.9	8.5	13%
MICRO	107.8	77.8	30.0	39%
DIF	4.3	4.2	0.2	4%
MSS	12.7	12.8	-0.1	0%
CSP	5.8	9.7	-3.9	-40%
<b>FIRST MARGIN</b>	<b>256.3</b>	<b>214.6</b>	<b>41.7</b>	<b>19.4%</b>

The economic performance indicator for each operating segment is the **First Margin**, calculated as the difference between total revenues and the direct costs of the Business Unit, the latter being mainly:

- 1) direct personnel costs (mainly sales, delivery, customer value);
- 2) sw / hw resale costs, external delivery costs, web-recall costs, sales rebates;
- 3) commissions and other sales incentives, recurring R&D consultant costs;
- 4) direct product marketing, direct R&D consultancy, travel & expenses of business unit personnel.

Indirect costs include costs that are not uniquely attributable to one or more business units and consist mainly of:

1. Personnel costs of the Group's support functions, specifically (i) Finance, Marketing and Technology; (ii) CEO Office; (iii) HR and General Services; (iv) Legal and Corporate Affairs and those not directly attributed to specific Business Units, such as, for example, the cost of the research and development team in relation to tools and applications used by the Group;
2. Costs for IT infrastructure, cybersecurity, compliance, Artificial Intelligence and Data;
3. Costs for rent, maintenance, utilities for the TeamSystem Group's operating sites;
4. Administrative, legal, tax, labour law and audit consultancy costs;
5. Costs for events, recruiting and training activities;
6. Costs for insurance, association memberships and board of statutory auditors fees;
7. Research and development costs that cannot be allocated to an individual Business Unit.

Details are set out below of the First Margin reconciliation for the first six months of 2025, compared with the corresponding period ended 30 June 2024:

Euro Millions

	30 Jun 2025	30 Jun 2024
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>(22.2)</b>	<b>(25.4)</b>
Current income tax	33.0	26.3
Deferred income tax	(23.5)	(21.9)
Monetary Gain (Loss)	(12.6)	(25.4)
Finance cost	100.6	103.6
Finance income	(18.5)	(14.4)
Other provisions for risks and charges	1.0	0.5
Depreciation and amortization of non current assets	129.4	120.0
Allowance for bad debts	4.1	3.8
Non core items	17.2	9.1
Indirect Cost	65.2	55.5
Capitalised develop costs	(17.4)	(17.1)
<b>FIRST MARGIN</b>	<b>256.3</b>	<b>214.6</b>

It should be noted that First Margin parameter is not governed by IFRS and, accordingly, the criteria adopted by TeamSystem Group for its computation may not be comparable to those adopted by other companies or groups.

## 2. COST OF RAW AND OTHER MATERIALS

	30 Jun 2025	30 Jun 2024	Change	% Change
Hardware purchases	5,234	4,189	1,045	24.9%
Third party' software	18,537	18,581	(44)	-0.2%
Handbooks and forms	0	7	(7)	-100.0%
Materials for education	27	34	(7)	-19.8%
Fuel	1,764	1,693	71	4.2%
Other materials	2,945	2,725	221	8.1%
Change in inventory of raw materials	(127)	(508)	381	-74.9%
<b>Total</b>	<b>28,381</b>	<b>26,720</b>	<b>1,661</b>	<b>6.2%</b>

Cost of raw and other materials amounts to € 28,381 thousand for the period ended 30 June 2025 up by € 1,661 thousand from the amount of the period ended 30 June 2024 (€ 26,720 thousand).

## 3. COST OF SERVICES

	30 Jun 2025	30 Jun 2024	Change	% Change
Agent commissions and other costs	18,650	14,485	4,165	28.8%
Consulting and third parties services	11,843	12,129	(286)	-2.4%
Software and Hardware maintenance costs	34,330	28,773	5,557	19.3%
Customer support service costs	4,829	4,860	(31)	-0.6%
Administrative and management consulting costs	4,797	3,041	1,756	57.8%
Financial Interest Costs	1,041	1,588	(547)	-34.4%
Education - consulting and copyrights	978	1,156	(178)	-15.4%
Magazines - consulting and copyrights	479	579	(100)	-17.3%
Other costs for education services	165	114	51	44.3%
Advertising and marketing	16,499	14,783	1,715	11.6%
Car rentals	3,152	2,601	551	21.2%
Rebate costs	3,974	3,128	846	27.0%
Utilities	2,581	2,445	135	5.5%
Costs for services - Non core	12,424	7,863	4,561	58.0%
Expense reimbursements	4,336	3,636	699	19.2%
Other service expenses	8,920	6,486	2,434	37.5%
Services capitalised development costs	(3,390)	(3,146)	(245)	7.8%
<b>Total</b>	<b>125,606</b>	<b>104,522</b>	<b>21,084</b>	<b>20.2%</b>

Cost of services for the period ended 30 June 2025 amounts to € 125,606 thousand, up by € 21,084 thousand from the amount of the period ended 30 June 2024 (€ 104,522 thousand) as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first six months of 2025.

Costs for services – Non core for € 12,424 thousand mainly include costs incurred for services related to reorganization and cost saving projects as well as costs for services related to acquisitions and mergers.

As regards the capitalisation of services costs recognised in the first six months of 2025, reference should be made to the Note 10 Intangible Assets.

#### 4. PERSONNEL COSTS

	30 Jun 2025	30 Jun 2024	Change	% Change
Wages, salaries and social contributions	148,527	122,515	26,012	21.2%
Staff leaving indemnities	6,020	5,458	562	10.3%
Other personnel costs	5,168	3,769	1,399	37.1%
Personnel costs for redundancy and reorganizations	1,309	933	377	40.4%
<b>Employees costs</b>	<b>161,024</b>	<b>132,674</b>	<b>28,350</b>	<b>21.4%</b>
				0.0%
Freelancers and collaborators fees	477	518	(41)	-7.9%
Directors' fees and related costs	1,624	2,450	(827)	-33.7%
<b>Directors and Collaborators</b>	<b>2,100</b>	<b>2,968</b>	<b>(868)</b>	<b>-29.2%</b>
Personnel capitalised development costs	(13,992)	(13,987)	(5)	0.0%
<b>Total</b>	<b>149,132</b>	<b>121,656</b>	<b>27,477</b>	<b>22.6%</b>

Personnel costs for the period ended 30 June 2025 (€ 149,132 thousand) have increased by € 27,477 thousand, compared to the corresponding amount for the period ended 30 June 2024 (€ 121,656 thousand), as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first six months of 2025.

Total personnel redundancy costs as at 30 June 2025 amounted to € 1,309 thousand (€ 933 thousand for the six months ended 30 June 2024) and they are classified among the above “Personnel costs for redundancy and reorganisations”.

As regards the capitalisation of personnel costs recognised in the first six months of 2025, reference should be made to the Note 10 Intangible Assets.

#### 5. OTHER OPERATING COSTS

	30 Jun 2025	30 Jun 2024	Change	% Change
Condominium expenses and other rents	2,204	1,464	740	50.6%
Rentals	89	107	(17)	-16.0%
Other expenses for use of third parties assets	5	16	(11)	-68.8%
Other taxes	627	500	127	25.4%
Losses from assets disposals	43	158	(115)	-72.9%
Other expenses	1,353	1,137	216	19.0%
Other operating costs - non core	3,457	354	3,103	n.s.
<b>Total</b>	<b>7,779</b>	<b>3,736</b>	<b>4,043</b>	<b>n.s.</b>

Other operating costs for the period ended 30 June 2025 (€ 7,779 thousand) have increased for an amount of € 4,043 thousand compared to the corresponding amount for the period ended 30 June 2024 (€ 3,736 thousand). This increase is substantially due to Other operating costs – non core.

#### 6. FINANCE INCOME and FINANCE COST

##### Finance Income

	30 Jun 2025	30 Jun 2024	Change	% Change
Interest and other finance income	155	1,309	(1,154)	-88.1%
Gains on foreign exchange	7,627	1,137	6,490	n.s.
Interest from cash pooling and other loans	497	(0)	498	n.s.
Interest from banks	3,333	1,726	1,608	93.2%
Interest from derivative instruments	3,506	8,146	(4,640)	-57.0%
Depreciation - liabilities to non controlling shareholders of subs	3,293	499	2,795	n.s.
Gain on valuation of derivative instruments	(0)	1,569	(1,569)	n.s.
Revaluations of investments	127	-	127	0.0%
<b>Total</b>	<b>18,539</b>	<b>14,384</b>	<b>4,155</b>	<b>28.9%</b>

Finance income for the period ended 30 June 2025 (€ 18,539 thousand) have increased compared to the corresponding amount at 30 June 2024 (€ 14,384 thousand) for an amount of € 4,155 thousand mainly due to Interest from banks (see Note 15 Financial Assets and Liabilities for further information).

## Finance Cost

	30 Jun 2025	30 Jun 2024	Change	% Change
Interest on bank overdrafts and loans	1,683	792	890	n.s.
Interest on Notes	65,831	74,279	(8,447)	-11.4%
Interest on other loans	9	-	9	0.0%
Interest on financing fees	4,438	4,947	(509)	-10.3%
Revaluation - liabilities to non controlling shareholders of subs	11,333	12,479	(1,146)	-9.2%
Bank commissions	4,944	3,412	1,532	44.9%
Loss on valuation of derivative instruments	3,238	0	3,238	n.s.
Interest on actuarial valuation of employee benefits	419	274	145	53.0%
Interest on lease contracts - IFRS 16	1,994	871	1,123	n.s.
Other IFRS financial charges	6,112	6,202	(90)	-1.5%
Interest on cash pooling and other loans	0	68	(67)	-100.0%
Other financial charges	96	122	(26)	-21.2%
Losses on foreign exchange	547	141	406	n.s.
<b>Total</b>	<b>100,645</b>	<b>103,586</b>	<b>(2,941)</b>	<b>-2.8%</b>

Finance cost for the period ended 30 June 2025 amounts to € 100,645 thousand, down by € 2,941 thousand from the amount of the period ended 30 June 2024 (€ 103,586 thousand).

## 7. MONETARY GAIN (LOSS)

Monetary gain amounted to € 12,581 thousand for the interim consolidated financial statements as at 30 June 2025 and is recognised following the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' in respect of the TeamSystem Group's subsidiaries operating in Turkey. The Group has used the consumer price index ("CPI"), considered the most reliable indicator of changes in general price levels, and normally closest to the concept of the general price index required by IAS 29. The Turkish CPI increased by 16.7% during the first six months of 2025.

## 8. CONSOLIDATED STATEMENT OF CASH FLOWS

As regards the more significant components of the statement of cash flow, below a description of the main factors impacting the Group's cash flows during the first six months of 2025.

**Cash flows from operating activities** amount to € 220,082 thousand for the period ended 30 June 2025, decreasing by € 14,651 thousand, compared to the corresponding flows for the period ended 30 June 2024 (€ 234,734 thousand).

**Cash flows from investing activities** changed from negative € 48,364 thousand in the period ended 30 June 2024 to negative € 247,068 thousand for the corresponding period of 2025.

The main investment activities for the first six months of 2025 are related to:

- capitalized development costs and capital expenditures on tangible and intangible assets, see "Capital expenditure" section;
- the cash-out paid for the acquisition (mainly consisting in Green Invoice, Golden Soft, Multifatture, Horizon and ClicData).

**Cash flows from financing activities** changed from negative € 107,713 thousand in the period ended 30 June 2024 to positive € 34,226 thousand for the corresponding period of 2025.

The main cash items occurred in the first six months of 2025 are attributable to:

- the draw down of the revolving credit facility (for further information see Note 15);
- the payment of IFRS16 leases liabilities, consisting of principal and interests;
- the adjustments of considerations paid in relation to recent acquisitions of investments and the payments for acquisition of further equity interests in already controlled companies via the execution of existing put-call contracts;
- the payment of Interests on Notes;
- the collection of interest on derivative instruments.



## 9. TANGIBLE ASSETS

NET BOOK VALUE	30 Jun 2025	31 Dec 2024	Change	% Change
Land	298	298		
Buildings	985	1,029	(44)	-4.3%
Plant and machinery	7,832	1,846	5,985	324.2%
Equipment	654	686	(33)	-4.8%
Other assets	15,663	11,805	3,858	32.7%
<b>Total</b>	<b>25,431</b>	<b>15,664</b>	<b>9,766</b>	<b>62.3%</b>

At 30 June 2025 Tangible fixed assets amount to € 25,431 thousand, with an increase of € 9,766 thousand compared with the balance recorded at 31 December 2024 (€ 15,664 thousand) mainly due to the new headquarter in Milan.

## 10. INTANGIBLE ASSETS

NET BOOK VALUE	30 Jun 2025	31 Dec 2024	Change	% Change
<b>Capitalised development</b>	<b>68,086</b>	<b>64,900</b>	<b>3,186</b>	<b>4.9%</b>
<b>IFRS Assets</b>	<b>1,049,691</b>	<b>1,152,261</b>	<b>(102,570)</b>	<b>-8.9%</b>
<b>Other intangible assets</b>	<b>49,666</b>	<b>38,539</b>	<b>11,127</b>	<b>28.9%</b>
<b>Total</b>	<b>1,167,442</b>	<b>1,255,699</b>	<b>(88,257)</b>	<b>-7.0%</b>

Intangible assets have gone from € 1,255,699 thousand at 31 December 2024 to € 1,167,442 thousand at 30 June 2025, with a decrease of € 88,257 thousand resulting from the aggregate of disposals, additions, capitalised development costs and amortisation for the period ended 30 June 2025.

IFRS assets include intangible assets identified on allocation of the price paid for the acquisition of TeamSystem Group and other subsidiaries (Software, Brands, Customer relationships and other IFRS assets).

## 11. RIGHT OF USE

As at 30 June 2025 Right of use amounts to € 81,662 thousand, up by € 46,031 thousand compared to the balance as at 31 December 2024 (€ 35,631 thousand). This increase is due to the setting-up of the new headquarter in Milan. Right of use consists of the present value of future payments for the right of use of leased assets (mainly buildings and company cars) arising from the application of IFRS 16.

## 12. GOODWILL

Goodwill at 30 June 2025 amounts to € 2,625,584 thousand with an increase of € 316,145 thousand compared to the balance at 31 December 2024 (€ 2,309,440 thousand) mainly due to the acquisitions of new subsidiaries occurred in the first six months of 2025.

Goodwill consists of the excess of the consideration paid by the shareholders over the fair value of the assets acquired and the liabilities assumed.

In terms of Impairment test, the line-item Goodwill is subjected annually (or more frequently if certain events or circumstances indicate potential impairment) to impairment testing and TeamSystem Group will postpone a more thorough analysis with impairment testing to 31 December 2024.

### 13. INVESTMENTS IN ASSOCIATES AND OTHER INVESTMENTS

	30 Jun 2025	31 Dec 2024	Change	% Change
Investments in Associates	1,558	1,558		
Other Investments	381	313	69	21.9%
<b>Total</b>	<b>1,940</b>	<b>1,871</b>	<b>69</b>	<b>3.7%</b>

The balance of Investments in Associates and Other investments changed from € 1,871 thousand at 31 December 2024 to € 1,940 thousand at 30 June 2025, with an increase of € 69 thousand mainly due to forex exchange movements.

### 14. DEFERRED TAX ASSETS AND LIABILITIES

	30 Jun 2025	31 Dec 2024	Change	% Change
Deferred tax assets	18,281	17,779	503	2.8%
Deferred tax liabilities	256,904	280,704	(23,800)	-8.5%

At 30 June 2025 Deferred tax assets amount to € 18,281 thousand, up by € 503 thousand compared to the balance at 31 December 2024 (€ 17,779 thousand).

The main components for which the Group companies have recognised deferred tax assets relate to the allowance for bad debts, the provisions for risks and charges, tax step-up of goodwill and other items.

At 30 June 2025 Deferred tax liabilities amount to € 256,904 thousand with a decrease of € 23,800 thousand compared to the balance at 31 December 2024 (€ 280,704 thousand).

The Deferred tax liabilities are almost entirely related to the valuation of intangible assets (Software, Brand, Customer relationships, and Other IFRS assets) identified during the purchase price allocation process of acquisition of new companies.

### 15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Current	Non Current	30 Jun 2025 Total	Current	Non Current	31 Dec 2024 Total
Bank accounts and post office	162,893		162,893	167,498		167,498
Cash and bank balances	35		35	31		31
<b>Total Cash and bank balances</b>	<b>162,928</b>	<b>0</b>	<b>162,928</b>	<b>167,529</b>	<b>0</b>	<b>167,529</b>
Loans	101	-	101	2,222	-	2,222
Derivative instruments - assets	2,074	-	2,074	6,655	-	6,655
Others financial accruals	60	-	60	590	-	590
Accruals and prepaid commissions	122	-	122	53	-	53
Other financial assets	3,182	15,909	19,091	1,258	6,512	7,770
<b>Total Other financial assets</b>	<b>5,540</b>	<b>15,909</b>	<b>21,449</b>	<b>10,778</b>	<b>6,512</b>	<b>17,290</b>
Loans with banks	(211,768)	(1,832)	(213,600)	(844)	(2,022)	(2,866)
IFRS 16 leases liabilities	(10,716)	(73,590)	(84,306)	(10,716)	(26,096)	(36,812)
Notes	(26,678)	(2,150,000)	(2,176,678)	(27,991)	(2,150,000)	(2,177,991)
Financial liabilities with other institutions	(3,314)	-	(3,314)	(2,575)	-	(2,575)
Dividends to be paid	(40)	-	(40)	(40)	-	(40)
<b>Total Financial liabilities</b>	<b>(252,517)</b>	<b>(2,225,422)</b>	<b>(2,477,939)</b>	<b>(42,166)</b>	<b>(2,178,118)</b>	<b>(2,220,283)</b>
Financing Fees - notes	-	31,018	31,018	-	35,090	35,090
Financing Fees - banks	3,493	-	3,493	-	3,803	3,803
<b>Total Financing Fees</b>	<b>3,493</b>	<b>31,018</b>	<b>34,511</b>	<b>0</b>	<b>38,893</b>	<b>38,893</b>
Liabilities to non controlling shareholders of subsidiaries	(130,671)	(68,288)	(198,958)	(112,676)	(95,123)	(207,799)
Commissions financial liabilities	(161)	-	(161)	(270)	-	(270)
Other financial accruals	-	-	-	(6)	-	(6)
Cash pooling liabilities	(0)	-	(0)	(785)	-	(785)
<b>Total Other financial liabilities</b>	<b>(130,831)</b>	<b>(68,288)</b>	<b>(199,119)</b>	<b>(113,737)</b>	<b>(95,123)</b>	<b>(208,860)</b>
<b>Total</b>	<b>(211,386)</b>	<b>(2,246,783)</b>	<b>(2,458,170)</b>	<b>22,404</b>	<b>(2,227,836)</b>	<b>(2,205,432)</b>

#### ■ Lease liabilities

The financial debt for leases at 30 June 2025 amounted to € 84,306 thousand. This liability reflects the financial liability recognised as a result of accounting for leases under IFRS 16.

**■2028 Fixed Rate Notes, 2028 Floating Rate Notes, 2031 Notes and 2032 PIYW PIK Toggle Notes**

To finance the acquisition of the TeamSystem Group, in February 2021, **Brunello Bidco S.p.A. (“Issuer SSN”)** issued:

- senior secured fixed rate notes (ISIN XS2295691476 - XS2295690742) with a total nominal value of € 300 million maturing on 15 February 2028 ("**2028 Fixed Rate Notes**"). The 2028 Fixed Rate Notes bear interest at a fixed rate of 3.50%, payable semi-annually in arrears on 15 April and 15 October, starting from 15 October 2021.
- senior secured floating rate notes (ISIN XS2295692102 - XS2295691633) with a total nominal value of € 850 million maturing on 15 February 2028 ("**2028 Floating Rate Notes**"). The 2028 Floating Rate Notes bear interest at a rate equal to 3-month Euribor - with a floor of 0.00% - plus an annual spread of 3.75%, payable quarterly in arrears on 15 January, 15 April, 15 July, and 15 October, starting from 15 July 2021.

Both the 2028 Fixed Rate Notes and the 2028 Floating Rate Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

The merger between Brunello Bidco S.p.A., Barolo Luxco 1 S.p.A., TeamSystem Holding S.p.A. and TeamSystem S.p.A. was completed on 26 October 2021 ("Merger Date"). The surviving company from the above-mentioned merger is TeamSystem S.p.A., which, by virtue of the merger and from the Merger Date, assumed all obligations of the Issuer SSN in relation to the 2028 Fixed Rate Notes and the 2028 Floating Rate Notes.

**Brunello Midco 2 S.p.A. (“PIK Issuer”)**, which changed its company name to TeamSystem Holdco 3 S.p.A. with effect from 17 December 2021, issued:

- Senior Floating Rate Pay-If-You-Want PIK toggle notes (ISIN: IT0005619686) with a total nominal value of € 300 million, maturing on 18 November 2032 (the "**2032 PIYW PIK Toggle Notes**"). The PIK Issuer pays interest on the PIK Toggle Notes 2032 in cash (6-month Euribor with a 0.00% floor), plus a cash margin (calculated based on the consolidated net leverage ratio of the PIK Issuer), or in kind (6-month Euribor with a 0.00% floor), plus a cash margin (calculated based on the consolidated net leverage ratio of the PIK Issuer), or a combination of both, at the discretion of the PIK Issuer. The 2032 PIYW PIK Toggle Notes accrue semi-annual interest payable on the third business day following 15 April and 15 October each year.

The 2032 PIYW PIK Toggle Notes are listed on the multilateral trading system of the Vienna Stock Exchange.

The fees and costs incurred for the issuance of the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, and the 2032 PIYW PIK Toggle Notes have been accounted for as Financing Fees and amortised on a pro-rata basis over the contractual term of the respective series of Notes.

**TeamSystem S.p.A.** issued:

- On 29 July 2024, senior secured floating rate notes (ISIN XS2864287540 - XS2864287466) were issued with a total nominal value of € 700 million, maturing on 31 July 2031 (the "**2031 Notes**" and, together with the **2028 Fixed Rate Notes and the 2028 Floating Rate Notes**, the "**TeamSystem Notes**"). The 2031 Notes bear interest at a rate equal to 3-month Euribor - with a floor of 0.00% - plus a spread of 3.50%, payable quarterly in arrears on 15 January, 15 April, 15 July, and 15 October each year, starting from 15 October 2024.

The fees and costs incurred for the issuance of the 2031 Notes have been accounted for as Financing Fees and amortised on a pro-rata basis over the contractual term of the respective series of Notes.

**Collateral**

The obligations arising from the **TeamSystem Notes** and the **RCF**, as modified and amended by the **RCF Amendment** (as described below), are secured by the following guarantees:

- a pledge on the entire share capital of TeamSystem S.p.A., originally granted on 30 March 2021 and confirmed and extended from time to time;
- a pledge on the Italian bank accounts of TeamSystem S.p.A., originally granted on 12 November 2021 and confirmed and extended from time to time.

The obligations arising from the **2032 PIYW PIK Toggle Notes** are secured by the following guarantees:

- a pledge on the entire share capital of the PIK Issuer, granted on 18 November 2024;

- a pledge on the entire share capital of TeamSystem S.p.A., originally granted on 30 March 2021 and confirmed and extended from time to time;

The **TeamSystem Notes** were originally guaranteed (and continue to be guaranteed) by the PIK Issuer.

The **RCF** credit facility (as illustrated below) was originally guaranteed by Brunello Bidco S.p.A. and the PIK Issuer and, following the reverse merger, is now guaranteed by TeamSystem S.p.A. and the PIK Issuer.

### **Revolving Credit Facility**

On 27 January 2021, Brunello Bidco S.p.A. (now merged into TeamSystem S.p.A.) negotiated a revolving credit facility (“**RCF**”) with a principal amount of € 180 million and a maturity date of 18 August 2027.

In connection with the issuance of the 2031 Notes, in July 2024, certain lenders affiliated with the initial purchasers of the 2031 Notes entered into an amendment and restatement agreement for the revolving credit facility (the “**RCF Amendment**”). Under this agreement, the total commitments under the RCF were increased from € 180.0 million to € 300.0 million, and the maturity date was extended to the earlier of (x) 31 January 2031 and (y) the date falling six months prior to the maturity of the 2031 Notes, subject to certain provisions related to early maturity. Furthermore, under the RCF Amendment, the interest rate payable on the RCF is equal to the Euro Interbank Offered Rate (Euribor) for euro-denominated loans, the compounded Sterling Overnight Index Average (SONIA) rate for loans denominated in British pounds, and the Term Secured Overnight Financing Rate (Term SOFR) for loans denominated in US dollars, as applicable, with a floor of 0.00%, plus a spread, calculated quarterly based on certain contractual parameters.

The costs incurred for obtaining the RCF have been accounted for as financing fees and are amortised on a straight-line basis over the contractual term of the credit facility.

### **Interest Rate Swaps – Financial derivative assets / liabilities**

With the aim of reducing the risk of market interest rate fluctuations associated with the Floating Rate Notes, in April 2022, TeamSystem S.p.A. entered into two interest rate swap contracts with a total notional amount of € 700 million and with a termination date of 15 December 2025. The change in fair value of the interest rate swaps has been recognised in profit or loss for the reporting period ended 30 June 2025.

**Euro Million**

<b>Risk Hedged</b>	<b>Hedged item</b>	<b>Company</b>	<b>Notional</b>	<b>Fair value 30 Jun 2025</b>
Change in interest rate	Floating Rate Notes	TeamSystem S.p.A.	425.0	1.2
Change in interest rate	Floating Rate Notes	TeamSystem S.p.A.	275.0	0.8
<b>Total</b>			<b>700.0</b>	<b>2.1</b>

### **■ Liabilities to non-controlling shareholders of subsidiaries**

Liabilities to non-controlling shareholders of subsidiaries (€ 198,958 thousand at 30 June 2025) relate to put and call options and/or earn-outs and/or deferred consideration due to non-controlling interest holders of certain consolidated subsidiaries. The most significant liabilities relate to the following companies: Mikro, My Expenses, Change Capital, Green Invoice, Multifatture, Horizon (just to name the main ones).

The liabilities to non-controlling shareholders of subsidiaries paid in the first six months of 2025 amount to € 97,935 thousand and mainly relate to the acquisition of further interests and/or the payment of earn-outs and/or deferred consideration relating to investments in the following companies: Mikro, Change Capital, Distrito K and Clementine.

## 16. INVENTORIES

	30 Jun 2025	31 Dec 2024	Change	% Change
Raw and ancillary materials	376	417	(40)	-9.7%
Finished products and goods	2,849	2,793	57	2.0%
Advances	2	57	(55)	-97.1%
(Allowance for slow-moving inventory)	(1,111)	(1,223)	111	-9.1%
<b>Total</b>	<b>2,116</b>	<b>2,043</b>	<b>72</b>	<b>3.5%</b>

At 30 June 2025 Inventories amount to € 2,116 thousand, substantially unchanged compared to the balance at 31 December 2024 (€ 2,043 thousand).

## 17. TRADE RECEIVABLES

	30 Jun 2025	31 Dec 2024	Change	% Change
Trade receivables	347,103	240,331	106,772	44.4%
(Allowance for bad debts)	(29,023)	(26,816)	(2,207)	8.2%
<b>Total</b>	<b>318,080</b>	<b>213,516</b>	<b>104,564</b>	<b>49.0%</b>

At 30 June 2025 Trade receivables (net of Allowance for bad debts) amount to € 347,103 thousand. The balance of this line item is affected by the seasonality of billings for subscription fees that characterises the business of the Group.

Trade receivables are recorded net of an Allowance for doubtful debts of € 29,023 thousand, that has been posted in the accounts after having analysed the specific risk associated with doubtful balances. The balance of Allowance for bad debts is the aggregate of utilisations, accruals and any other movements.

## 18. TAX RECEIVABLES

	30 Jun 2025	31 Dec 2024	Change	% Change
Tax credits	179	134	46	34.1%
Other tax receivables	608	501	108	21.5%
Advances and credit on income taxes	2,961	693	2,267	n.s.
<b>Total</b>	<b>3,748</b>	<b>1,328</b>	<b>2,421</b>	<b>n.s.</b>

At 30 June 2025 Tax receivables amount to € 3,748 thousand, up by € 2,421 thousand compared to the balance at 31 December 2024 (€ 1,328 thousand).

## 19. OTHER CURRENT RECEIVABLES

	30 Jun 2025	31 Dec 2024	Change	% Change
VAT receivables	4,029	204	3,824	n.s.
Deposits	8,172	7,843	329	4.2%
Receivables from employees	188	563	(375)	-66.6%
Other receivables - current	12,542	40,480	(27,937)	-69.0%
Accrued income	60	69	(8)	-12.2%
Prepayments	67,854	42,280	25,574	60.5%
<b>Total</b>	<b>92,846</b>	<b>91,439</b>	<b>1,407</b>	<b>1.5%</b>

At 30 June 2025 the Other current receivables balance amounts to € 92,846 thousand, up by € 1,407 thousand compared to the 31 December 2024 balance (€ 91,439 thousand). The change is mainly due to the movement in the line-item:

- Prepayments (increase of € 25,574 thousand), because of the seasonality of the business of the Group;
- Other receivables (decrease of € 27,937 thousand) mainly due to the decrease in advances paid for acquisitions

of companies.

## 20. TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Euro thousands

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Equity attributable to Non controlling interests	TOTAL EQUITY
<b>31 Dec 2024</b>	<b>14,597</b>	<b>1,121,181</b>	<b>(571)</b>	<b>(109,408)</b>	<b>1,025,799</b>	<b>1,081</b>	<b>1,026,880</b>
Profit (Loss) allocation		(109,003)	(405)	109,408	0		0
Other movements		(13)			(13)		(13)
Acquisition of minority interests in subsidiaries		(511)			(511)	365	(146)
Profit (Loss) for the period				(22,304)	(22,304)	84	(22,220)
Other Profit (Loss) on Comprehensive income		(43,861)			(43,861)	0	(43,861)
<b>30 Jun 2025</b>	<b>14,597</b>	<b>967,793</b>	<b>(976)</b>	<b>(22,304)</b>	<b>959,110</b>	<b>1,529</b>	<b>960,639</b>

As at 30 June 2025 the Group's equity amounts to € 959,110 thousand.

## 21. STAFF LEAVING INDEMNITY

	30 Jun 2025	31 Dec 2024	Change	% Change
Staff leaving indemnity	34,655	32,464	2,190	6.7%
<b>Total</b>	<b>34,655</b>	<b>32,464</b>	<b>2,190</b>	<b>6.7%</b>

At 30 June 2025 Staff leaving indemnity amounts to € 34,655 thousand, up by € 2,190 thousand compared to the balance at 31 December 2024 (€ 32,464 thousand). The balance is the aggregate of utilisations, accruals and any other movements.

## 22. PROVISIONS FOR RISKS AND CHARGES

	30 Jun 2025	31 Dec 2024	Change	% Change
Provision for pension and similar obligation	2,030	1,835	195	10.6%
Provision for litigations	19,271	20,757	(1,485)	-7.2%
Other provision for risks and charges	2,860	3,975	(1,115)	-28.1%
<b>Total</b>	<b>24,161</b>	<b>26,567</b>	<b>(2,406)</b>	<b>-9.1%</b>

At 30 June 2025 Provisions for risks and charges amount to € 24,161 thousand, down by € 2,406 thousand compared to the balance at 31 December 2024 (€ 26,567 thousand). The balance is the aggregate of utilisations, accruals and any other movements.

Note that the Group companies are not party to any additional litigations or disputes worthy of note (in terms of contingent liabilities) other than those already reflected by the figures in the interim financial statements.

### 23. OTHER CURRENT AND NON-CURRENT LIABILITIES

	30 Jun 2025	31 Dec 2024	Change	% Change
VAT liabilities	4,466	7,047	(2,581)	-36.63%
Withholdings liabilities	9,388	8,715	673	7.7%
Employees payables and Social security liabilities - current	54,130	51,239	2,891	5.6%
Advances	1,048	908	140	15.4%
Other liabilities	1,869	1,915	(46)	-2.4%
Accrued liabilities	534	457	76	16.7%
Deferred revenues	411,306	187,721	223,585	n.s.
	0.0%			
<b>Other current liabilities</b>	<b>482,741</b>	<b>258,003</b>	<b>224,738</b>	<b>87.11%</b>
Social security liabilities - non current	267	290	(23)	-7.9%
Other tax liabilities - non current	-	8	(8)	-100.0%
<b>Other non current liabilities</b>	<b>267</b>	<b>298</b>	<b>(31)</b>	<b>-10.26%</b>
<b>Total Other liabilities</b>	<b>483,008</b>	<b>258,300</b>	<b>224,708</b>	<b>86.99%</b>

At 30 June 2025 Other current liabilities amount to € 482,741 thousand, up by € 224,738 thousand compared to the balance at 31 December 2024 (€ 258,003 thousand).

This increase is substantially due to the seasonality of billings for subscription fees that characterises the business of the Group and results in the increase in deferred revenues.

At 30 June 2025 Other non-current liabilities amount to € 267 thousand (€ 298 thousand at 31 December 2024 and relate primarily to balances pertaining to the subsidiary TeamSystem S.p.A..

### 24. CURRENT TAX LIABILITIES

	30 Jun 2025	31 Dec 2024	Change	% Change
Income tax payables	12,881	21,109	(8,228)	-38.98%
Other tax liabilities	408	128	280	n.s.
<b>Total</b>	<b>13,289</b>	<b>21,237</b>	<b>(7,948)</b>	<b>-37.4%</b>

At 30 June 2025 Current tax liabilities amount to € 13,289 thousand, down by € 7,948 thousand compared to the balance at 31 December 2024 (€ 21,237 thousand).

**25. RECONCILIATION OF NET FINANCIAL INDEBTEDNESS – TeamSystem Holdco S.p.A. – TeamSystem Holdco 3 S.p.A. – TeamSystem S.p.A.**

In the table below, we provide a reconciliation of the net financial indebtedness between the consolidated accounts of TeamSystem Holdco S.p.A., the consolidated accounts of TeamSystem Holdco 3 S.p.A. and the consolidated accounts of TeamSystem S.p.A., being the net financial indebtedness the only material difference between these three consolidated accounts.

RECONCILIATION OF NET FINANCIAL POSITION TEAMSYSTEM HOLDCO GROUP vs TEAMSYSTEM SPA GROUP	TEAMSYSTEM HOLDCO CONSOLIDATED	TEAMSYSTEM HOLDCO STAND ALONE NET OF INTERCOMPANY	TEAMSYSTEM HOLDCO 1 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM HOLDCO 2 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM HOLDCO 3 CONSOLIDATED	TEAMSYSTEM HOLDCO 3 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM SPA CONSOLIDATED
Other financial assets	21,449	-	0	-	21,449	7	21,442
Cash and bank balances	162,928	22	26	17	162,864	24	162,840
Financial liabilities with banks and other institutions	(2,642,547)	-	-	-	(2,642,547)	(299,736)	(2,342,811)
<b>TOTAL</b>	<b>(2,458,170)</b>	<b>22</b>	<b>26</b>	<b>17</b>	<b>(2,458,234)</b>	<b>(299,705)</b>	<b>(2,158,529)</b>

□ □ □



