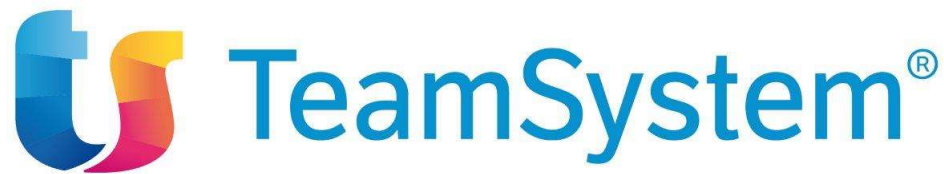




30 September 2025
Interim Condensed
Consolidated
Financial Statements
TeamSystem Group



**UNAUDITED INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTHS
ENDED
30 SEPTEMBER 2025**

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

DIRECTORS' REPORT

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**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE FIRST NINE MONTHS ENDED 30 SEPTEMBER 2025**

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DIRECTORS’ REPORT

► RESULTS OF OPERATIONS

| Euro thousand | | | | | | | | |
|--|-----------------|-----------------|----------------|---------------|-----------------|-----------------|---------------|---------------|
| RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT | | | | | Quarter 3Q 2025 | Quarter 3Q 2024 | Change | % Change |
| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change | | | | |
| TOTAL REVENUE | 762,656 | 653,594 | 109,062 | 16.7% | 260,502 | 229,874 | 30,628 | 13.3% |
| COGS | (103,322) | (98,031) | (5,291) | 5.4% | (33,459) | (31,947) | (1,512) | 4.7% |
| Personnel | (238,803) | (200,149) | (38,654) | 19.3% | (76,989) | (65,440) | (11,549) | 17.6% |
| Personnel like | (31,542) | (24,483) | (7,060) | 28.8% | (10,737) | (7,989) | (2,748) | 34.4% |
| Non Personnel | (83,882) | (74,200) | (9,682) | 13.0% | (25,276) | (26,869) | 1,593 | -5.9% |
| Capitalized development costs | 30,263 | 25,225 | 5,037 | 20.0% | 12,880 | 8,093 | 4,787 | 59.1% |
| ADJUSTED EBITDA | 335,369 | 281,957 | 53,412 | 18.9% | 126,923 | 105,723 | 21,199 | 20.1% |
| Allowance for bad debts | (6,102) | (5,788) | (314) | 5.4% | (2,046) | (1,965) | (81) | 4.1% |
| Depreciation and amortization of non current assets | (199,034) | (182,438) | (16,596) | 9.1% | (69,612) | (62,408) | (7,205) | 11.5% |
| Other provisions for risks and charges | (1,044) | (562) | (481) | 85.7% | (55) | (42) | (13) | 32.3% |
| Impairment of non current assets | (2) | (1) | (1) | 144.7% | (2) | (1) | (1) | 144.7% |
| Non core items | (29,536) | (16,207) | (13,328) | 82.2% | (12,345) | (7,060) | (5,285) | 74.8% |
| OPERATING RESULT | 99,652 | 76,961 | 22,691 | 29.5% | 42,862 | 34,248 | 8,614 | 25.2% |
| Net Finance Income (Cost) | (126,635) | (116,455) | (10,181) | 8.7% | (57,110) | (52,672) | (4,438) | 8.4% |
| PROFIT (LOSS) BEFORE INCOME TAXES | (26,984) | (39,494) | 12,510 | -31.7% | (14,248) | (18,424) | 4,176 | -22.7% |
| Current income tax | (49,926) | (38,429) | (11,497) | 29.9% | (16,926) | (12,162) | (4,764) | 39.2% |
| Deferred income tax | 36,020 | 32,912 | 3,108 | 9.4% | 12,506 | 10,975 | 1,531 | 14.0% |
| PROFIT (LOSS) FOR THE YEAR | (40,889) | (45,011) | 4,122 | -9.2% | (18,668) | (19,611) | 943 | -4.8% |
| (Profit) Loss - Non controlling interests | (134) | (51) | (84) | 165.3% | (51) | (4) | (47) | 1154.8% |
| PROFIT (LOSS) - OWNERS OF THE COMPANY | (41,023) | (45,061) | 4,038 | -9.0% | (18,719) | (19,616) | 896 | -4.6% |

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

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

- the business units contributed to TeamSystem 14, consolidated at 30 September 2024 only for three months
- Netfintech (and its subsidiary Change Capital), consolidated at 30 September 2024 only for three months
- Distrito K Software, consolidated at 30 September 2024 only for two months
- Clementine Group companies, consolidated at 30 September 2024 only for two months
- the business units contributed to TeamSystem 15
- Muscope Cybersecurity
- Alpha Team, consolidated at 30 September 2025 only for eight months
- Vicsam, merged by incorporation in TeamSystem S.p.A. during 2025
- Multifatture, consolidated at 30 September 2025 only for six months
- Millesimo, consolidated at 30 September 2025 only for six months
- Brainware, consolidated at 30 September 2025 only for six months
- Infomart
- Kluo
- Team Duemila software
- Horizon Software
- Golden Soft
- Golden Soft Services Assistant Users
- TeamSystem Israel
- Green Invoice, consolidated at 30 September 2025 only for three months
- ClicData Sas, consolidated at 30 September 2025 only for three months
- ClicData Inc, consolidated at 30 September 2025 only for three months

Instead, the following companies were contributed to the 30 September 2024 consolidated profit and loss but not to the 30 September 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) Impairment of non current assets; (viii) Allowance for bad debts; (ix) 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**.

| Euro Thousand | | |
|--|----------------|----------------|
| | 30 Sep 2025 | 30 Sep 2024 |
| CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD | (40,889) | (45,011) |
| Income tax | 13,905 | 5,517 |
| Share of Profit (Loss) of associates | - | 26 |
| Financial income and expenses | 142,528 | 147,857 |
| Monetary Gain (Loss) | (15,892) | (31,428) |
| Other provisions for risks and charges | 1,044 | 562 |
| Depreciation and amortization of non current assets | 199,034 | 182,438 |
| Impairment of non current assets | 2 | 1 |
| Allowance for bad debts | 6,102 | 5,788 |
| Advisory expenses related to reorganization and cost saving projects | 8,632 | 3,256 |
| Personnel redundancy | 2,861 | 1,706 |
| Acquisitions and mergers costs | 16,452 | 9,472 |
| Settlements with clients, suppliers and agents | 1,597 | 1,763 |
| Other cost - (income) | (6) | 11 |
| ADJUSTED EBITDA | 335,369 | 281,957 |

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 September 2025 Adjusted EBITDA amounts to € 335,369 thousand, up by € 53,412 thousand compared to the amount at 30 September 2024 (€ 281,957 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 nine months of 2025.

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TOTAL REVENUE: Total Revenue for the period ended 30 September 2025 amounts to € 762,656 thousand, up by € 109,062 thousand compared to the corresponding figure for the period ended 30 September 2024 (€ 653,594 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 nine months of 2025.

Euro Millions

| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change |
|---------------------------------|--------------|--------------|--------------|--------------|
| Enterprise | 146.0 | 133.4 | 12.6 | 9.4% |
| Recurring | 121.0 | 103.7 | 17.4 | 16.8% |
| Other Revenues | 24.9 | 29.7 | (4.8) | -16.2% |
| Professional | 192.2 | 174.4 | 17.8 | 10.2% |
| Recurring | 182.5 | 164.0 | 18.5 | 11.3% |
| Other Revenues | 9.7 | 10.4 | (0.7) | -6.6% |
| Micro | 278.8 | 213.4 | 65.4 | 30.6% |
| Recurring | 254.2 | 198.4 | 55.8 | 28.1% |
| Other Revenues | 24.5 | 14.9 | 9.6 | 64.4% |
| Digital Finance | 22.1 | 17.8 | 4.3 | 24.0% |
| Recurring | 16.4 | 14.0 | 2.4 | 17.2% |
| Other Revenues | 5.7 | 3.9 | 1.9 | 48.5% |
| Market Specific Solution | 77.7 | 75.3 | 2.3 | 3.1% |
| Recurring | 55.1 | 52.1 | 3.0 | 5.8% |
| Other Revenues | 22.5 | 23.2 | (0.7) | -2.9% |
| Cross-Segment Products | 45.9 | 39.3 | 6.7 | 17.0% |
| Recurring | 39.9 | 33.2 | 6.7 | 20.1% |
| Other Revenues | 6.1 | 6.0 | 0.0 | 0.3% |
| TOTAL REVENUE | 762.7 | 653.6 | 109.1 | 16.7% |
| Total Recurring Revenues | 669.1 | 565.4 | 103.7 | 18.3% |
| Total Other Revenues | 93.5 | 88.2 | 5.3 | 6.1% |

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:

- 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** (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 Sep 2025 | 30 Sep 2024 | Change | % Change |
| ENT | 146.0 | 133.4 | 12.6 | 9% |
| PROF | 192.2 | 174.4 | 17.8 | 10% |
| MICRO | 278.8 | 213.4 | 65.4 | 31% |
| DIF | 22.1 | 17.8 | 4.3 | 24% |
| MSS | 77.7 | 75.3 | 2.3 | 3% |
| CSP | 45.9 | 39.3 | 6.7 | 17% |
| TOTAL REVENUE | 762.7 | 653.6 | 109.1 | 16.7% |
| ENT | 73.4 | 66.7 | 6.6 | 10% |
| PROF | 115.6 | 106.0 | 9.6 | 9% |
| MICRO | 172.2 | 130.8 | 41.4 | 32% |
| DIF | 5.4 | 6.4 | -0.9 | -15% |
| MSS | 18.2 | 18.6 | -0.5 | -2% |
| CSP | 17.2 | 15.1 | 2.2 | 14% |
| FIRST MARGIN | 402.0 | 343.7 | 58.4 | 17.0% |
| INDIRECT COSTS | (96.9) | (86.9) | -10.0 | 11% |
| CAPITALISED DEVELOP COSTS | 30.3 | 25.2 | 5.0 | 20% |
| ADJUSTED EBITDA | 335.4 | 282.0 | 53.4 | 18.9% |

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 Sep 2025 | 30 Sep 2024 | Change | % Change | 3Q 2025 | 3Q 2024 | Change | % Change |
|---|------------------|------------------|------------------|---------------|------------------|------------------|------------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 282,847 | 283,069 | (222) | -0.1% | 65,608 | 49,091 | 16,517 | 33.6% |
| Capital Expenditure | (67,092) | (44,562) | (22,530) | 50.6% | (20,840) | (14,793) | (6,047) | 40.9% |
| Acquisition of investments | (441,550) | (137,730) | (303,820) | n.s. | (240,734) | (119,136) | (121,598) | n.s. |
| CASH FLOWS FROM INVESTING ACTIVITIES | (508,641) | (182,292) | (326,349) | n.s. | (261,573) | (133,928) | (127,645) | 95.3% |
| Rapayment of financial debt | (869,563) | (194,076) | (675,487) | n.s. | (852,328) | (190,138) | (662,189) | n.s. |
| New financing | 2,100,000 | 700,000 | 1,400,000 | n.s. | 1,890,000 | 700,000 | 1,190,000 | n.s. |
| Financial charges paid | (76,826) | (93,717) | 16,890 | -18.0% | (16,735) | (23,572) | 6,837 | -29.0% |
| Financing Fees paid | (20,962) | (10,415) | (10,548) | n.s. | (20,510) | (10,196) | (10,315) | n.s. |
| Liabilities to non controlling shareholders of subsidiaries | (122,169) | (91,720) | (30,449) | 33.2% | (24,234) | (58,216) | 33,982 | -58.4% |
| Distribution of reserves | (700,000) | 0 | (700,000) | 0.0% | (700,000) | 0 | (700,000) | 0.0% |
| Capital increase | 163 | 91 | 72 | 79.1% | 163 | (1) | 164 | n.s. |
| Other equity movements | (1,756) | (1,534) | (222) | 14.5% | (1,696) | (1,534) | 162 | n.s. |
| CASH FLOWS FROM FINANCING ACTIVITIES | 308,886 | 308,630 | 256 | 0.1% | 274,660 | 416,343 | (141,521) | -34.0% |
| Change in Exchange rates | (10,007) | (893) | (9,115) | n.s. | (1,009) | (649) | (360) | 55.4% |
| INCREASE (DECREASE) IN CASH AND BANK BALANCES | 73,085 | 408,515 | (335,430) | -82.1% | 77,686 | 330,857 | (253,009) | -76.5% |

Cash flows from operating activities amount to € 282,847 thousand for the period ended 30 September 2025, decreasing by € 222 thousand, compared to the corresponding flows for the period ended 30 September 2024 (€ 283,069 thousand).

It should also be noted that 31 December 2023 was 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.

Without this “weekend effect”, operating cash flows for the first nine months of 2024 would have amounted to € 274.6 million (and the change with the corresponding flows at 30 September 2025 would have amounted to € 8.2 million).

Cash flows from investing activities changed from negative € 182,292 thousand in the period ended 30 September 2024 to negative € 508,641 thousand for the corresponding period of 2025.

The main investment activities for the first nine 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, ClicData, Arca24.com and Rochelle).

Cash flows from financing activities changed from € 308,630 thousand in the period ended 30 September 2024 to € 308,886 thousand for the corresponding period of 2025.

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

- the new Senior Secured Floating Rate Notes due 2032, the new Senior Secured Fixed Rate Notes due 2031 and the repayment of 2028 Private Notes (for further information see Note 15);
- the distribution of reserves for € 700 millions
- 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|-----------------------------|------------------|-----------------|------------------|---------------|
| Trade receivables | 252,122 | 213,516 | 38,606 | 18.1% |
| Inventories | 2,367 | 2,043 | 323 | 15.8% |
| Other receivables - current | 70,513 | 91,439 | (20,926) | -22.9% |
| Trade payables | (86,143) | (91,167) | 5,024 | -5.5% |
| Other liabilities - current | (387,795) | (258,003) | (129,792) | 50.3% |
| WORKING CAPITAL | (148,936) | (42,171) | (106,765) | 253.2% |

At 30 September 2025 Working capital amounts to negative € 148,936 thousand, with a change of € 106,765 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 € 387,795 thousand at 30 September 2025 compared to negative € 258,003 thousand at 31 December 2024) and to Trade receivables (which balance is € 252,122 thousand at 30 September 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 Sep 2025 | 30 Sep 2024 | Change | % Change |
|---|-----------------|-----------------|-----------------|--------------|
| Investments in tangible assets | (16,389) | (4,211) | (12,178) | 289.2% |
| Investments in intangible assets | (20,440) | (15,125) | (5,315) | 35.1% |
| Capitalized development costs - personnel costs | (25,594) | (20,448) | (5,146) | 25.2% |
| Capitalized development costs - service costs | (4,668) | (4,778) | 110 | -2.3% |
| CAPITAL EXPENDITURE | (67,091) | (44,562) | (22,529) | 50.6% |

In the period ended 30 September 2025 the Capital expenditure amounts to € 67,091 thousand with an increase of € 22,529 thousand compared to 30 September 2024 balance (€ 44,562 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 NINE MONTHS OF 2025

• REFINANCING

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 upside 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.

• 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 Itacom 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.

Arca24.com SA

In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Arca24.com SA, a Swiss-based company specializing in the development of HR Tech solutions.

The company provides cloud-based software platforms for recruitment, staffing, and workforce management, supporting both enterprises and employment agencies in automating and digitalizing their HR processes.

Xtream

In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Xtream S.r.l., a Milan-based company specialized in the development of digital products and artificial intelligence solutions.

In September 2025, Xtream S.r.l. acquired 100% of the share capital of of Readdy, an AI-powered copywriting platform developed by Xtream in partnership with independent marketing agencies.

Rochelle

In September 2025, TeamSystem S.p.A. completed the acquisition of Rochelle Luxco S.A., a French cloud lead-to-cash platform for SMEs. Rochelle Luxco S.A. is recorded as the holding company controlling Sellsy and Quipu App S.L..

TeamSystem 16

In July 2025, TeamSystem S.p.A. set up a new company named TeamSystem 16 S.r.l..

►SIGNIFICANT SUBSEQUENT EVENTS

Sale of Nuovamacut Automazione S.p.A.

In October 2025, TeamSystem S.p.A. sold its share in Nuovamacut Automazione S.p.A..

Bizim Hesap Bilgi Sistemleri Sanayi Ticaret Anonim Sirketi

In October 2025, TeamSystem S.p.A. (through its subsidiary Mikrogrup) acquired 100 % of the share capital of Bizim Hesap (Bizim Hesap Bilgi Sistemleri Sanayi Ticaret Anonim Sirketi), a Turkish cloud-native pre-accounting and business management platform for SMEs.

NEF Solution Yazılım Teknolojileri ve danışmanlık hizmetleri ticaret anonim sirketi

In October 2025, TeamSystem S.p.A. (through its subsidiary Mikrogrup) acquired a 45% stake in NEF Solution a Turkish fintech company active in AI-driven financial risk management and compliance.

□ □ □

►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 nine 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.

□ □ □

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

BOARD OF DIRECTORS
30 Sep 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 CHAWDHRY | DIRECTOR |
| CHRISTIAN LUCAS | DIRECTOR |
| SEITZ DOMINIK | DIRECTOR |

BOARD OF STATUTORY AUDITORS
30 Sep 2025

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

COMPANY INFORMATION
30 Sep 2025

| | |
|--------------------------|---------------------------------|
| TEAMSISTEM 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 NINE MONTHS
ENDED
30 SEPTEMBER 2025**

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Euro thousands

| CONSOLIDATED STATEMENT OF PROFIT OR LOSS | 30 Sep 2025 | 30 Sep 2024 | NOTES |
|---|-----------------|-----------------|----------|
| Revenue | 760,807 | 650,272 | 1 |
| Other operating income | 1,849 | 3,322 | 1 |
| TOTAL REVENUE | 762,656 | 653,594 | 1 |
| Cost of raw and other materials | (41,183) | (40,213) | 2 |
| Cost of services | (190,032) | (160,906) | 3 |
| Personnel costs | (216,070) | (181,416) | 4 |
| Other operating costs | (9,537) | (5,309) | 5 |
| Depreciation and amortization of non current assets | (199,034) | (182,438) | |
| Allowance for bad debts | (6,102) | (5,788) | |
| Other provisions for risks and charges | (1,044) | (562) | |
| Impairment of non current assets | (2) | (1) | |
| OPERATING RESULT | 99,652 | 76,961 | |
| Share of Profit (Loss) of associates | - | (26) | |
| Finance income | 30,577 | 23,556 | 6 |
| Finance cost | (173,104) | (171,414) | 6 |
| Monetary Gain (Loss) | 15,892 | 31,428 | 7 |
| PROFIT (LOSS) BEFORE INCOME TAXES | (26,984) | (39,494) | |
| Current income tax | (49,926) | (38,429) | |
| Deferred income tax | 36,020 | 32,912 | 14 |
| TOTAL INCOME TAX | (13,905) | (5,517) | |
| CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD | (40,889) | (45,011) | |
| Attributable to Non controlling interests | 134 | 51 | |
| OWNERS OF THE COMPANY | (41,023) | (45,061) | |

Euro thousands

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | | | |
|--|-------------|-------------|-------|
| | 30 Sep 2025 | 30 Sep 2024 | NOTES |
| CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD | (40,889) | (45,011) | 20 |
| Actuarial gain (loss) on defined benefit plans | 18 | 0 | |
| Tax effect | (4) | 0 | |
| Gain (loss) on hedging derivatives | (1,888) | 0 | |
| Tax effect | 453 | 0 | |
| OTHER GAIN (LOSS) THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS | (1,421) | 0 | |
| Exchange differences on translating foreign operations | (48,539) | (17,255) | |
| OTHER GAIN (LOSS) THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS | (48,539) | (17,255) | |
| TOTAL COMPREHENSIVE INCOME (LOSS) | (90,849) | (62,266) | |
| Attributable to | | | |
| Non controlling interests | 134 | 52 | |
| OWNER OF THE COMPANY | (90,983) | (62,317) | |

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | 30 Sep 2025 | 31 Dec 2024 | NOTES |
|--------------------------------------|--------------------|--------------------|--------------|
| Tangible assets | 27,832 | 15,664 | 9 |
| Intangible assets | 1,128,367 | 1,255,699 | 10 |
| Right of use | 74,253 | 35,631 | 11 |
| Goodwill | 2,883,179 | 2,309,440 | 12 |
| Other Investments | 386 | 313 | 13 |
| Investments in associates | 1,591 | 1,558 | 13 |
| Deferred tax assets | 19,358 | 17,779 | 14 |
| Other financial assets - non current | 15,849 | 6,512 | 15 |
| TOTAL NON CURRENT ASSETS | 4,150,814 | 3,642,596 | |
| Inventories | 2,367 | 2,043 | 16 |
| Trade receivables | 252,122 | 213,516 | 17 |
| Tax receivables | 2,073 | 1,328 | 18 |
| Other receivables - current | 70,513 | 91,439 | 19 |
| Other financial assets - current | 2,586 | 10,778 | 15 |
| Cash and bank balances | 240,614 | 167,529 | 15 |
| TOTAL CURRENT ASSETS | 570,274 | 486,632 | |
| Asset held for sale | 1,208 | 2,812 | |
| TOTAL ASSETS | 4,722,297 | 4,132,039 | |

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EQUITY AND LIABILITIES | 30 Sep 2025 | 31 Dec 2024 | NOTES |
|---|--------------------|--------------------|--------------|
| Share capital | 14,597 | 14,597 | 20 |
| Other reserves | 259,494 | 1,121,181 | 20 |
| Retained earnings (accumulated losses) | (976) | (571) | 20 |
| Profit (Loss) attributable to Owners of the Company | (41,023) | (109,408) | 20 |
| TOTAL EQUITY attributable to OWNERS OF THE COMPANY | 232,092 | 1,025,799 | |
| Non controlling interests - Capital and reserves | 1,445 | 925 | 20 |
| Non controlling interests - Profit (Loss) | 134 | 156 | 20 |
| TOTAL NON CONTROLLING INTERESTS | 1,580 | 1,081 | |
| TOTAL EQUITY | 233,672 | 1,026,880 | |
| Financial liabilities with banks and other institutions - non current | 3,492,088 | 2,234,348 | 15 |
| Staff leaving indemnity | 34,267 | 32,464 | 21 |
| Provisions for risks and charges - non current | 23,724 | 26,567 | 22 |
| Deferred tax liabilities | 245,890 | 280,704 | 14 |
| Other liabilities - non current | 256 | 298 | 23 |
| TOTAL NON CURRENT LIABILITIES | 3,796,226 | 2,574,381 | |
| Financial liabilities with banks and other institutions - current | 190,227 | 155,903 | 15 |
| Trade payables | 86,143 | 91,167 | |
| Tax liabilities - current | 24,791 | 21,237 | 24 |
| Other liabilities - current | 387,795 | 258,003 | 23 |
| TOTAL CURRENT LIABILITIES | 688,956 | 526,309 | |
| Liabilities held for sale | 3,443 | 4,470 | |
| TOTAL LIABILITIES | 4,488,625 | 3,105,160 | |
| TOTAL EQUITY AND LIABILITIES | 4,722,297 | 4,132,039 | |

Euro thousands

| CONSOLIDATED STATEMENT OF CASH FLOWS | 30 Sep 2025 | 30 Sep 2024 | NOTES |
|---|------------------|------------------|-------|
| Operating Result | 99,652 | 76,961 | |
| Depreciation and amortisation of non-current assets | 199,034 | 182,439 | |
| Write-off of non current assets | 2 | 0 | |
| Other non monetary items | (3,085) | (11,092) | |
| Trade receivables - variation | (28,903) | (20,613) | |
| Inventories - variation | (273) | (261) | |
| Other receivables - variation | (2,249) | (9,023) | |
| Trade payables - variation | (10,236) | (4,261) | |
| Other liabilities - variation | 81,167 | 92,470 | |
| Staff leaving indemnity - variation | (822) | (1,270) | |
| Provisions for risks and charges - variation | (2,929) | (571) | |
| Income tax paid | (48,511) | (21,710) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 282,847 | 283,069 | |
| Investments in tangible assets | (16,389) | (4,211) | |
| Investments in intangible assets | (20,440) | (15,125) | |
| Capitalized development costs - personnel costs | (25,594) | (20,448) | |
| Capitalized development costs - service costs | (4,668) | (4,778) | |
| Capital Expenditure | (67,092) | (44,562) | |
| Acquisition of investments | (472,057) | (146,641) | 8 |
| Cash and bank balances at the date of acquisition | 30,507 | 8,910 | 8 |
| Acquisition of investments | (441,550) | (137,730) | |
| CASH FLOWS FROM INVESTING ACTIVITIES | (508,641) | (182,292) | |
| Repayment of financial debt | (869,563) | (194,076) | 8 |
| New financing | 2,100,000 | 700,000 | 8 |
| Financial charges paid | (76,826) | (93,717) | 8 |
| Financing Fees paid | (20,962) | (10,415) | 8 |
| Liabilities to non controlling shareholders of subsidiaries | (122,169) | (91,720) | 8 |
| Distribution of reserves | (700,000) | 0 | |
| Capital increase | 163 | 91 | |
| Other equity movements | (1,756) | (1,534) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | 308,886 | 308,630 | |
| INCREASE (DECREASE) IN CASH AND BANK BALANCES DUE TO EXCHANGE RATE MOVEMENTS | (10,007) | (893) | |
| INCREASE (DECREASE) IN CASH AND BANK BALANCES | 73,085 | 408,515 | |
| CASH AND BANK BALANCES - Beginning of the period | 167,529 | 46,695 | |
| CASH AND BANK BALANCES - End of the period | 240,614 | 455,209 | |

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 |
|---|---------------|------------------|--|---|--|--|------------------|
| 31 Dec 2023 | 14,597 | 1,210,187 | (258) | (75,295) | 1,149,231 | 905 | 1,150,137 |
| Profit (Loss) allocation | | (74,982) | (313) | 75,295 | 0 | | 0 |
| Other movements | | 1,814 | | | 1,814 | | 1,814 |
| TeamSystem Holdco Capital increase | | 91 | | | 91 | | 91 |
| Profit (Loss) | | | | (45,061) | (45,062) | 51 | (45,012) |
| Other Profit (Loss) on comprehensive income | | (17,255) | | | (17,255) | 1 | (17,254) |
| 30 Sep 2024 | 14,597 | 1,119,856 | (571) | (45,061) | 1,088,821 | 957 | 1,089,778 |

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 |
|---|---------------|------------------|--|---|--|--|------------------|
| 31 Dec 2024 | 14,597 | 1,121,181 | (571) | (109,408) | 1,025,799 | 1,081 | 1,026,880 |
| Profit (Loss) allocation | | (109,003) | (405) | 109,408 | 0 | | 0 |
| TeamSystem Holdco Capital increase | | 163 | | | 163 | | 163 |
| Distribution of reserves | | (700,000) | | | (700,000) | | (700,000) |
| Other movements | | (13) | | | (13) | | (13) |
| Acquisition of minority interests in subsidiaries | | (2,873) | | | (2,873) | 365 | (2,508) |
| Profit (Loss) for the period | | | | (41,023) | (41,023) | 134 | (40,889) |
| Other Profit (Loss) on Comprehensive income | | (49,960) | | | (49,960) | 0 | (49,960) |
| 30 Sep 2025 | 14,597 | 259,494 | (976) | (41,023) | 232,092 | 1,580 | 233,672 |

TeamSystem Group

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 September 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 September 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 nine months ended 30 September 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 September 2025 and 30 September 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 | 14,597,212 | 1,451,043,886 | EUR | | | | |
| TeamSystem Holdco 1 S.r.l. | Pesaro | Italy | 3,000 | 1,458,460,508 | EUR | 100.00 | 100.00 | | |
| TeamSystem Holdco 2 S.r.l. | Pesaro | Italy | 53,430 | 1,454,557,600 | EUR | 100.00 | 100.00 | | |
| TeamSystem Holdco 3 S.p.A. | Pesaro | Italy | 50,000 | 1,085,798,565 | EUR | 100.00 | 100.00 | | |
| TeamSystem S.p.A. | Pesaro | Italy | 24,000,000 | 708,413,327 | EUR | 100.00 | 100.00 | | |
| Beneficy S.r.l. | Roma | Italy | 90,000 | 1,417,299 | EUR | 100.00 | 100.00 | | |
| Software del Sol S.A. | Jaén(Spain) | Spain | 75,000 | 21,528,754 | EUR | 100.00 | 100.00 | | |
| Aplifisa S.L. | Salamanca (Spain) | Spain | 30,600 | 3,071,010 | EUR | 100.00 | 100.00 | | |
| Ticcy! Digital S.L. | Salamanca (Spain) | Spain | 3,216 | 3,010,721 | EUR | 100.00 | 100.00 | | |
| Marclanara S.L. | Madrid | Spain | 3,000 | 733,512 | EUR | 100.00 | 100.00 | | |
| Acumbamail S.L. | Ciudad Real (Spain) | Spain | 4,500 | 1,847,428 | EUR | 100.00 | 100.00 | | |
| My Expenses S.L. | Madrid | Spain | 73,074 | 1,558,828 | EUR | 59.60 | 100.00 | 1 | |
| Billin Factura Electronica S.L. | Bilbao | Spain | 3,050 | (158,491) | EUR | 100.00 | 100.00 | | 2 |
| Logical Soft S.r.l. | Desio (MB) | Italy | 200,000 | 12,494,435 | EUR | 100.00 | 100.00 | | |
| TeamSystem Service S.r.l. | Campobasso | Italy | 200,000 | 117,702,626 | EUR | 100.00 | 100.00 | | |
| Nuovamacut Automazione S.p.A. | Bologna | Italy | 108,000 | 51,215,016 | EUR | 100.00 | 100.00 | | |
| Gruppo Euroconference S.p.A. | Verona | Italy | 300,000 | 49,278,102 | EUR | 96.87 | 96.87 | | 3 |
| Teamsystem Tirana | Tirana | Albania | 10,000 | 186,236,519 | LEK | 100.00 | 100.00 | | |
| Reviso International ApS | Copenhagen | Denmark | 50,011 | 3,929,633 | DKK | 100.00 | 100.00 | | |
| Reviso Cloud Accounting Limited | Reading | UK | 1 | 35,959 | GBP | 100.00 | 100.00 | | 4 |
| Reviso Deutschland GmbH | Berlino | Germany | 25,004 | (48,652) | EUR | 100.00 | 100.00 | | 4 |
| Mondora S.r.l. | Milano | Italy | 105,000 | 49 | EUR | 100.00 | 100.00 | | |
| TeamSystem Financial Value Chain S.r.l. | Milano | Italy | 4,931,373 | 13,584,577 | EUR | 90.00 | 100.00 | 1 | |
| Whit-e S.r.l. | Milano | Italy | 15,000 | 6,446,743 | EUR | 100.00 | 100.00 | | 5 |
| TeamSystem AM Holdco S.r.l. | Milano | Italy | 10,000 | 474,088 | EUR | 100.00 | 100.00 | | 5 |
| TeamSystem Capital at Work SGR S.p.A. | Milano | Italy | 100,000 | 1,454,601 | EUR | 100.00 | 100.00 | | 6 |
| TeamSystem Payments Holdco S.r.l. | Milano | Italy | 10,000 | 2,515,764 | EUR | 100.00 | 100.00 | | |
| TeamSystem Payments S.r.l. | Milano | Italy | 125,000 | 4,236,044 | EUR | 100.00 | 100.00 | | 7 |
| Modelfinance S.r.l. | Trieste | Italy | 210,000 | 9,442,032 | EUR | 99.00 | 100.00 | 1 | |
| Modelfinance International S.r.l. | Milano | Italy | 100,000 | 454,270 | EUR | 65.00 | 100.00 | 1 | 8 |
| Ciaomanager S.r.l. | Trento (TN) | Italy | 8,350 | 820,509 | EUR | 80.00 | 100.00 | 1 | |
| Microntel S.p.A. | Torino | Italy | 1,500,000 | 10,274,317 | EUR | 100.00 | 100.00 | | |
| TeamSystem 12 S.r.l. | Milano | Italy | 15,500 | 25,148,851 | EUR | 100.00 | 100.00 | | |
| TeamSystem 14 S.r.l. | Milano | Italy | 11,000 | (153,256) | EUR | 100.00 | 100.00 | | |
| Netfintech S.r.l. | Milano | Italy | 156,254 | 3,967,125 | EUR | 61.30 | 100.00 | 1 | |
| Change Capital S.r.l. | Milano | Italy | 10,000 | 1,457,230 | EUR | 100.00 | 100.00 | | |
| Distrito K Software SL | La Coruña (Spain) | Spain | 3,000 | 67,714,132 | EUR | 100.00 | 100.00 | | |
| TeamSystem 15 S.r.l. | Milano | Italy | 16,500 | 41,952,231 | EUR | 100.00 | 100.00 | | |
| Contactlab S.r.l. | Milano | Italy | 646,152 | (989,456) | EUR | 100.00 | 100.00 | | |
| Greenext S.r.l. | Torino | Italy | 1,000,000 | 5,865,559 | 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 |
| TeamSystem France SAS | Paris (France) | France | 117,000,000 | 116,696,125 | EUR | 100.00 | 100.00 | | |
| Clémentine Services SAS | Paris (France) | France | 9,999 | 18,041,076 | EUR | 99.90 | 99.90 | | 10 |
| Comptalib SAS | Laxou (France) | France | 10,829 | 199,190 | EUR | 100.00 | 100.00 | | 11 |
| Tiktak Services SAS | Laxou (France) | France | 3,000 | 88,889 | EUR | 100.00 | 100.00 | | 12 |
| Pepitejob SAS | Paris (France) | France | 5,000 | 257,461 | EUR | 100.00 | 100.00 | | 12 |
| Zhizhao SARL | Laxou (France) | France | 5,000 | 1,336,545 | EUR | 100.00 | 100.00 | | 12 |
| Eunomia SAS | Paris (France) | France | 8,150,000 | 9,631,852 | EUR | 100.00 | 100.00 | | 13 |
| Expertise Choix B SAS | Laxou (France) | France | 500,000 | 2,124,479 | EUR | 100.00 | 100.00 | | 14 |
| Amex SAS | Nice (France) | France | 466,800 | (1,118,414) | EUR | 100.00 | 100.00 | | 14 |
| Expertise Choix C SAS | Laxou (France) | France | 150,000 | (131,366) | EUR | 100.00 | 100.00 | | 14 |
| Sofrageco SAS | Montreuil (France) | France | 153,000 | 835,318 | EUR | 100.00 | 100.00 | | 14 |
| Alphateam Srl | Milano | Italy | 100,000 | 3,531,511 | EUR | 100.00 | 100.00 | | |
| Muscope CyberSecurity Srl | Milano | Italy | ERRORE | ERRORE | EUR | 100.00 | 100.00 | | |
| Multifatture S.r.l. | Parma | Italy | 500,000 | 21,769,752 | EUR | 100.00 | 100.00 | | |
| Millesimo S.r.l. | Parma | Italy | 10,000 | 9,580 | EUR | 100.00 | 100.00 | | |
| Brainware S.r.l. | Ascoli Piceno | Italy | 10,000 | 166,962 | EUR | 100.00 | 100.00 | | |
| Infomart S.r.l. | Milano | Italy | 10,500 | 559,253 | EUR | 100.00 | 100.00 | | |
| Team 2000 software S.r.l. | Milano | Italy | 12,000 | 2,886,186 | EUR | 100.00 | 100.00 | | |
| Horizon Software S.r.l. | Milano | Italy | 100,000 | 3,707,728 | EUR | 100.00 | 100.00 | | |
| Golden Soft S.L. | Madrid | Spain | 3,005 | 38,324 | EUR | 100.00 | 100.00 | | 18 |
| Golden Soft Services Assistant Users, S.L. | Madrid | Spain | 3,005 | 9,073 | EUR | 100.00 | 100.00 | | 18 |
| TeamSystem Israel LTD | Ramat-Gan (Israel) | Israel | 1,005,431 | (4,673,102) | ILS | 100.00 | 100.00 | | |
| Green Invoice LTD | Tel Aviv-Yafo (Israel) | Israel | 105,199,375 | 144,921,893 | ILS | 80.00 | 100.00 | 1 | 16 |
| Clicdata Sas | Lille (France) | France | 174,473 | 104,491 | EUR | 100.00 | 100.00 | | |
| Clicdata Inc | Wilmington (United States) | USA | 5,000 | 61,904 | USD | 100.00 | 100.00 | | 17 |
| Teamsystem 16 Srl | Milano | Italy | 10,001 | 10,001 | EUR | 100.00 | 100.00 | | |
| ARCA24.COM SA | Novazzano | Swiss | 149,829 | 1,508,881 | CHF | 100.00 | 100.00 | | |
| Xtream Srl | Milano | Italy | 11,429 | 1,046,306 | EUR | 100.00 | 100.00 | | |
| Rochelle Luxco S.A. | Luxembourg | Luxembourg | 1,029,804 | 102,335,191 | EUR | 100.00 | 100.00 | | 19 |
| Selsy Sas | La Rochelle | France | 43,518 | 625,706 | EUR | 100.00 | 100.00 | | 20 |
| Quipu App SL | Barcelona | Spain | 41,880 | 808,801 | EUR | 100.00 | 100.00 | | 20 |
| Mikro Yazilimevi Yazilim Hizmetleri Bilgisayar Sa | İstanbul | Turkey | 153,452,711 | 2,503,908,247 | TRY | 82.87 | 100.00 | 1 | |
| Zirve Bilgi Teknolojileri Sanayi Ticaret A.Ş. | Ankara | Turkey | 7,650,000 | 267,177,872 | TRY | 100.00 | 100.00 | | 15 |
| Paraşüt Yazılım Teknolojileri A.Ş. | İstanbul | Turkey | 3,600,000 | 159,587,416 | TRY | 100.00 | 100.00 | | 15 |
| Zirve Özel Entegrasyon Yazılım Hizm.A.Ş. | İstanbul | Turkey | 50,000 | (826,885) | TRY | 100.00 | 100.00 | | 15 |
| Mikrogrup Teknoloji Destek Hizmetleri A.Ş. | İstanbul | Turkey | 3,000,000 | 2,319,811 | 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;
(19) = equity interests held by TeamSystem France;
(20) = equity interests held by Rochelle Luxco.

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 | |
| Ready | Milano | Italy | 10,002 | 12,261 | EUR | 33.33 | |
| BK Professionale Stp (*) | Vicenza | Italy | 10,000 | 15,072 | EUR | 37.00 | |
| Logic System SHPK | Tirana | Albania | 11,567,500 | 3,380,765 | LEK | 35.00 | 21 |
| Deliverart S.r.l. (*) | Roma | Italy | 24,036 | (32,852) | EUR | 40.00 | 21 |

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

(**) = company in liquidation

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

□ □ □

► CHANGES TO THE SCOPE OF CONSOLIDATION DURING THE FIRST NINE MONTHS OF 2025

The 30 September 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 new business units contributed to TeamSystem 15
- Muscope Cybersecurity, merged by incorporation in TeamSystem S.p.A. during 2025
- Alpha Team
- Vicsam, merged by incorporation in TeamSystem S.p.A. during 2025
- Multifatture
- TeamSystem Israel
- Green Invoice
- 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 September 2025 only for balance sheet purposes
- Arca24.com
- Xstream
- Rochelle Luxco (and its subsidiaries Sellsy and Quipu) consolidated at 30 September 2025 only for balance sheet purposes
- TeamSystem 16

□ □ □

► **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 September 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 the Israeli Shekel (ILS) as their functional currency;
- ClicData Inc uses the United States Dollar (USD) as its functional currency;
- Arca24.com uses the Swiss Franc (CHF) 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 Sep 2025 | 31 Dec 2024 | % |
| DKK | 7.46 | 7.46 | 0.0% | 7.46 | 7.46 | 0.0% |
| GBP | 0.85 | 0.85 | 0.0% | 0.87 | 0.83 | 4.8% |
| LEK | 98.23 | 101.48 | -3.2% | 96.89 | 98.07 | -1.2% |
| TRY | 48.82 | 38.27 | 27.6% | 48.82 | 36.74 | 32.9% |
| ILS | 3.93 | N.a | N.a | 3.88 | N.a | N.a |
| USD | 1.17 | N.a | N.a | 1.17 | N.a | N.a |
| CHF | 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 25.4% during the first nine 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).

□ □ □

►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.

□ □ □

►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.

□ □ □

► 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.

□ □ □

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 September 2025 amounts to € 762.6 million, and is comprised of Revenue of € 760.8 million and Other operating income of € 1.8 million. Total revenue for period ended 30 September 2024 stood at € 653.6 million.

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

| Euro Millions | | |
|----------------------|--------------|--------------|
| | 30 Sep 2025 | 30 Sep 2024 |
| Over time | 669.1 | 565.4 |
| Point in time | 93.5 | 88.2 |
| TOTAL REVENUE | 762.7 | 653.6 |

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 nine months ended 30 September 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:

- 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:** 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 Sep 2025 | 30 Sep 2024 | Change | % Change |
|----------------------|--------------|--------------|--------------|--------------|
| ENT | 146.0 | 133.4 | 12.6 | 9% |
| PROF | 192.2 | 174.4 | 17.8 | 10% |
| MICRO | 278.8 | 213.4 | 65.4 | 31% |
| DIF | 22.1 | 17.8 | 4.3 | 24% |
| MSS | 77.7 | 75.3 | 2.3 | 3% |
| CSP | 45.9 | 39.3 | 6.7 | 17% |
| TOTAL REVENUE | 762.7 | 653.6 | 109.1 | 16.7% |
| ENT | 73.4 | 66.7 | 6.6 | 10% |
| PROF | 115.6 | 106.0 | 9.6 | 9% |
| MICRO | 172.2 | 130.8 | 41.4 | 32% |
| DIF | 5.4 | 6.4 | -0.9 | -15% |
| MSS | 18.2 | 18.6 | -0.5 | -2% |
| CSP | 17.2 | 15.1 | 2.2 | 14% |
| FIRST MARGIN | 402.0 | 343.7 | 58.4 | 17.0% |

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 nine months of 2025, compared with the corresponding period ended 30 September 2024:

Euro Millions

| | 30 Sep 2025 | 30 Sep 2024 |
|---|---------------|---------------|
| CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD | (40.9) | (45.0) |
| Current income tax | 49.9 | 38.4 |
| Deferred income tax | (36.0) | (32.9) |
| Monetary Gain (Loss) | (15.9) | (31.4) |
| Finance cost | 173.1 | 171.4 |
| Finance income | (30.6) | (23.6) |
| Share of Profit (Loss) of associates | 0.0 | 0.0 |
| Impairment of non current assets | 0.0 | 0.0 |
| Other provisions for risks and charges | 1.0 | 0.6 |
| Depreciation and amortization of non current assets | 199.0 | 182.4 |
| Allowance for bad debts | 6.1 | 5.8 |
| Non core items | 29.5 | 16.2 |
| Indirect Cost | 96.9 | 86.9 |
| Capitalised develop costs | (30.3) | (25.2) |
| FIRST MARGIN | 402.0 | 343.7 |

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 Sep 2025 | 30 Sep 2024 | Change | % Change |
|--------------------------------------|---------------|---------------|------------|-------------|
| Hardware purchases | 7,081 | 7,071 | 10 | 0.1% |
| Third party' software | 27,338 | 26,829 | 509 | 1.9% |
| Handbooks and forms | 0 | 8 | (8) | -100.0% |
| Materials for education | 37 | 44 | (6) | -14.4% |
| Fuel | 2,545 | 2,520 | 25 | 1.0% |
| Other materials | 4,573 | 4,044 | 529 | 13.1% |
| Change in inventory of raw materials | (391) | (303) | (88) | 29.2% |
| Total | 41,183 | 40,213 | 971 | 2.4% |

Cost of raw and other materials amounts to € 41,183 thousand for the period ended 30 September 2025 up by € 971 thousand from the amount of the period ended 30 September 2024 (€ 40,213 thousand).

3. COST OF SERVICES

| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change |
|--|----------------|----------------|---------------|--------------|
| Agent commissions and other costs | 27,691 | 21,340 | 6,352 | 29.8% |
| Consulting and third parties services | 17,152 | 17,787 | (636) | -3.6% |
| Software and Hardware maintenance costs | 52,556 | 43,729 | 8,827 | 20.2% |
| Customer support service costs | 6,905 | 7,101 | (196) | -2.8% |
| Administrative and management consulting costs | 5,688 | 5,940 | (252) | -4.2% |
| Financial Interest Costs | 2,560 | 2,149 | 411 | 19.1% |
| Education - consulting and copyrights | 1,239 | 1,465 | (226) | -15.5% |
| Magazines - consulting and copyrights | 682 | 822 | (141) | -17.1% |
| Other costs for education services | 196 | 130 | 66 | 51.1% |
| Advertising and marketing | 22,650 | 20,370 | 2,280 | 11.2% |
| Car rentals | 4,737 | 3,955 | 781 | 19.8% |
| Rebate costs | 5,451 | 4,554 | 896 | 19.7% |
| Utilities | 3,665 | 3,794 | (129) | -3.4% |
| Costs for services - Non core | 22,985 | 14,269 | 8,716 | 61.1% |
| Expense reimbursements | 6,133 | 5,118 | 1,016 | 19.8% |
| Other service expenses | 14,410 | 13,159 | 1,252 | 9.5% |
| Services capitalised development costs | (4,668) | (4,778) | 109 | -2.3% |
| Total | 190,032 | 160,906 | 29,126 | 18.1% |

Cost of services for the period ended 30 September 2025 amounts to € 190,032 thousand, up by € 29,126 thousand from the amount of the period ended 30 September 2024 (€ 160,906 thousand) as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first nine months of 2025.

Costs for services – Non core for € 22,985 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 nine months of 2025, reference should be made to the Note 10 Intangible Assets.

4. PERSONNEL COSTS

| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change |
|--|----------------|----------------|----------------|---------------|
| Wages, salaries and social contributions | 218,092 | 181,275 | 36,818 | 20.3% |
| Staff leaving indemnities | 9,256 | 8,356 | 900 | 10.8% |
| Other personnel costs | 8,455 | 6,114 | 2,341 | 38.3% |
| Personnel costs for redundancy and reorganizations | 2,861 | 1,715 | 1,146 | 66.8% |
| Employees costs | 238,664 | 197,459 | 41,205 | 20.9% |
| | | | | 0.0% |
| Freelancers and collaborators fees | 705 | 812 | (107) | -13.2% |
| Directors' fees and related costs | 2,296 | 3,593 | (1,297) | -36.1% |
| Directors and Collaborators | 3,001 | 4,405 | (1,405) | -31.9% |
| | | | | |
| Personnel capitalised development costs | (25,594) | (20,448) | (5,147) | 25.2% |
| Total | 216,070 | 181,416 | 34,654 | 19.1% |

Personnel costs for the period ended 30 September 2025 (€ 216,070 thousand) have increased by € 34,654 thousand, compared to the corresponding amount for the period ended 30 September 2024 (€ 181,416 thousand), as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first nine months of 2025.

Total personnel redundancy costs as at 30 September 2025 amounted to € 2,861 thousand (€ 1,715 thousand for the nine months ended 30 September 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 nine months of 2025, reference should be made to the Note 10 Intangible Assets.

5. OTHER OPERATING COSTS

| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change |
|--|--------------|--------------|--------------|--------------|
| Condominium expenses and other rents | 3,088 | 2,261 | 828 | 36.6% |
| Rentals | 152 | 198 | (46) | -23.3% |
| Other expenses for use of third parties assets | 24 | 23 | 1 | 3.8% |
| Other taxes | 894 | 684 | 210 | 30.7% |
| Losses from assets disposals | 60 | 200 | (140) | -70.1% |
| Other expenses | 1,629 | 1,717 | (88) | -5.1% |
| Other operating costs - non core | 3,690 | 226 | 3,464 | n.s. |
| Total | 9,537 | 5,309 | 4,227 | 79.6% |

Other operating costs for the period ended 30 September 2025 (€ 9,537 thousand) have increased for an amount of € 4,227 thousand compared to the corresponding amount for the period ended 30 September 2024 (€ 5,309 thousand).

This increase is substantially due to Other operating costs – non core.

6. FINANCE INCOME and FINANCE COST

Finance Income

| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change |
|--|---------------|---------------|--------------|--------------|
| Interest and other finance income | 324 | 4,778 | (4,454) | -93.2% |
| Gains on foreign exchange | 11,800 | 1,705 | 10,095 | n.s. |
| Interest from cash pooling and other loans | 504 | (1) | 505 | n.s. |
| Interest from banks | 5,223 | 3,692 | 1,532 | 41.5% |
| Interest from derivative instruments | 4,340 | 11,897 | (7,557) | -63.5% |
| Depreciation - liabilities to non controlling shareholders of subs | 8,230 | 1,486 | 6,744 | n.s. |
| Revaluations of investments | 156 | - | 156 | 0.0% |
| Total | 30,577 | 23,556 | 7,020 | 29.8% |

Finance income for the period ended 30 September 2025 (€ 30,577 thousand) have increased compared to the corresponding amount at 30 September 2024 (€ 23,556 thousand) for an amount of € 7,020 thousand.

Finance Cost

| | 30 Sep 2025 | 30 Sep 2024 | Change | % Change |
|---|----------------|----------------|--------------|-------------|
| Interest on bank overdrafts and loans | 1,818 | 933 | 885 | 94.9% |
| Interest on Notes | 113,362 | 116,647 | (3,285) | -2.8% |
| Interest on other loans | 9 | - | 9 | 0.0% |
| Interest on financing fees | 17,921 | 11,749 | 6,172 | 52.5% |
| Revaluation - liabilities to non controlling shareholders of subs | 15,706 | 17,612 | (1,906) | -10.8% |
| Bank commissions | 8,080 | 5,450 | 2,630 | 48.3% |
| Loss on valuation of derivative instruments | 3,697 | 7,632 | (3,935) | -51.6% |
| Interest on actuarial valuation of employee benefits | 531 | 471 | 60 | 12.7% |
| Interest on lease contracts - IFRS 16 | 3,051 | 1,359 | 1,692 | n.s. |
| Other IFRS financial charges | 8,156 | 9,081 | (924) | -10.2% |
| Interest on cash pooling and other loans | 0 | 121 | (120) | -99.8% |
| Other financial charges | 141 | 175 | (34) | -19.5% |
| Losses on foreign exchange | 631 | 186 | 444 | n.s. |
| Total | 173,104 | 171,414 | 1,690 | 1.0% |

Finance cost for the period ended 30 September 2025 amounts to € 173,104 thousand, down by € 1,690 thousand from the amount of the period ended 30 September 2024 (€ 171,414 thousand).

7. MONETARY GAIN (LOSS)

Monetary gain amounted to € 15,892 thousand for the interim consolidated financial statements as at 30 September 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 25.4% during the first nine 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 nine months of 2025.

Cash flows from operating activities amount to € 282,847 thousand for the period ended 30 September 2025, decreasing by € 222 thousand, compared to the corresponding flows for the period ended 30 September 2024 (€ 283,069 thousand).

Cash flows from investing activities changed from negative € 182,292 thousand in the period ended 30 September 2024 to negative € 508,641 thousand for the corresponding period of 2025.

The main investment activities for the first nine 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, ClicData, Arca24.com and Rochelle).

Cash flows from financing activities changed from € 308,630 thousand in the period ended 30 September 2024 to € 308,886 thousand for the corresponding period of 2025.

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

- the new Senior Secured Floating Rate Notes due 2032, the new Senior Secured Fixed Rate Notes due 2031 and the repayment of 2028 Private Notes (for further information see Note 15);
 - the distribution of reserves for € 700 millions
 - 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|---------------------|---------------|---------------|---------------|--------------|
| Land | 298 | 298 | 0 | 0.0% |
| Buildings | 963 | 1,029 | (66) | -6.4% |
| Plant and machinery | 8,902 | 1,846 | 7,056 | 382.1% |
| Equipment | 640 | 686 | (47) | -6.8% |
| Other assets | 17,030 | 11,805 | 5,224 | 44.3% |
| Total | 27,832 | 15,664 | 12,167 | 77.7% |

At 30 September 2025 Tangible fixed assets amount to € 27,832 thousand, with an increase of € 12,167 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|--------------------------------|------------------|------------------|------------------|---------------|
| Capitalised development | 74,350 | 64,900 | 9,450 | 14.6% |
| IFRS Assets | 1,002,620 | 1,152,261 | (149,640) | -13.0% |
| Other intangible assets | 51,397 | 38,539 | 12,858 | 33.4% |
| Total | 1,128,367 | 1,255,699 | (127,332) | -10.1% |

Intangible assets have gone from € 1,255,699 thousand at 31 December 2024 to € 1,128,367 thousand at 30 September 2025, with a decrease of € 127,332 thousand resulting from the aggregate of disposals, additions, capitalised development costs and amortisation for the period ended 30 September 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 September 2025 Right of use amounts to € 74,253 thousand, up by € 38,622 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 September 2025 amounts to € 2,883,179 thousand with an increase of € 573,740 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 nine 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|---------------------------|--------------|--------------|------------|-------------|
| Investments in Associates | 1,591 | 1,558 | 33 | 2.1% |
| Other Investments | 386 | 313 | 73 | 23.3% |
| Total | 1,977 | 1,871 | 106 | 5.6% |

The balance of Investments in Associates and Other investments changed from € 1,871 thousand at 31 December 2024 to € 1,977 thousand at 30 September 2025, with an increase of € 106 thousand mainly due to forex exchange movements.

14. DEFERRED TAX ASSETS AND LIABILITIES

| | 30 Sep 2025 | 31 Dec 2024 | Change | % Change |
|--------------------------|-------------|-------------|----------|----------|
| Deferred tax assets | 19,358 | 17,779 | 1,579 | 8.9% |
| Deferred tax liabilities | 245,890 | 280,704 | (34,814) | -12.4% |

At 30 September 2025 Deferred tax assets amount to € 19,358 thousand, up by € 1,579 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 September 2025 Deferred tax liabilities amount to € 245,890 thousand with a decrease of € 34,814 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

| | 30 Sep 2025 | | | 31 Dec 2024 | | |
|---|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| | Current | Non Current | Total | Current | Non Current | Total |
| Bank accounts and post office | 240,587 | | 240,587 | 167,498 | | 167,498 |
| Cash and bank balances | 27 | | 27 | 31 | | 31 |
| Total Cash and bank balances | 240,614 | 0 | 240,614 | 167,529 | 0 | 167,529 |
| Loans | 102 | - | 102 | 2,222 | - | 2,222 |
| Derivative instruments - assets | 1,255 | - | 1,255 | 6,655 | - | 6,655 |
| Others financial accruals | - | - | - | 590 | - | 590 |
| Accruals and prepaid commissions | 95 | - | 95 | 53 | - | 53 |
| Other financial assets | 1,133 | 15,849 | 16,982 | 1,258 | 6,512 | 7,770 |
| Total Other financial assets | 2,586 | 15,849 | 18,435 | 10,778 | 6,512 | 17,290 |
| Loans with banks | (844) | (2,169) | (3,013) | (844) | (2,022) | (2,866) |
| Overdrafts with banks | (160) | | (160) | (0) | | (0) |
| IFRS 16 leases liabilities | (10,716) | (67,117) | (77,833) | (10,716) | (26,096) | (36,812) |
| Notes | (53,032) | (3,400,000) | (3,453,032) | (27,991) | (2,150,000) | (2,177,991) |
| Financial liabilities with other institutions | (3,188) | - | (3,188) | (2,575) | - | (2,575) |
| Dividends to be paid | (40) | - | (40) | (40) | - | (40) |
| Total Financial liabilities | (67,980) | (3,469,286) | (3,537,266) | (42,166) | (2,178,118) | (2,220,283) |
| Financing Fees - notes | - | 37,922 | 37,922 | - | 35,090 | 35,090 |
| Financing Fees - banks | 4,181 | - | 4,181 | - | 3,803 | 3,803 |
| Total Financing Fees | 4,181 | 37,922 | 42,104 | 0 | 38,893 | 38,893 |
| Liabilities to non controlling shareholders of subsidiaries | (126,109) | (58,837) | (184,946) | (112,676) | (95,123) | (207,799) |
| Derivative instruments - liabilities | - | (1,888) | (1,888) | - | - | - |
| Commissions financial liabilities | (320) | - | (320) | (270) | - | (270) |
| Other financial accruals | - | - | - | (6) | - | (6) |
| Cash pooling liabilities | (0) | - | (0) | (785) | - | (785) |
| Total Other financial liabilities | (126,429) | (60,724) | (187,153) | (113,737) | (95,123) | (208,860) |
| Total | 52,973 | (3,476,240) | (3,423,267) | 22,404 | (2,227,836) | (2,205,432) |

■ Lease liabilities

The financial debt for leases at 30 September 2025 amounted to € 77,833 thousand. This liability reflects the financial liability recognised as a result of accounting for leases under IFRS 16.

■ 2028 Fixed Rate Notes, 2031 Floating Rate Notes, 2031 Fixed Rate Notes, 2032 Floating Rate Notes and PIK 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.

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.

The 2028 Fixed Rate Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. The 2028 Floating Rate Notes have been redeemed on July 3, 2025.

TeamSystem S.p.A. issued:

- On 29 July 2024, senior secured floating rate notes (ISIN XS2864287540 - XS2864287466) with a total nominal value of € 700 million, maturing on 31 July 2031 (the "**2031 Floating Rate Notes**"). The 2031 Floating Rate 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.
- On 2 July 2025, (i) senior secured floating rate notes (ISIN XS3101377151 - XS3101375965) with a total nominal value of € 1,250 million, maturing on 1 July 2032 (the "**2032 Floating Rate Notes**"). The 2032 Floating Rate Notes bear interest at a rate equal to 3-month Euribor - with a floor of 0.00% - plus a spread of

3.25%, payable quarterly in arrears on 15 January, 15 April, 15 July, and 15 October each year, starting from 15 October 2025; and (ii) senior secured fixed rate notes (ISIN XS3101364092 - XS3101363011) with a total nominal value of € 500 million, maturing on 1 July 2031 (the “**2031 Fixed Rate Notes**” and, together with the 2028 Fixed Rate Notes, the 2031 Floating Rate Notes and the 2032 Floating Rate Notes, the “**TeamSystem Notes**”). The 2031 Fixed Rate Notes bear interest at a rate equal 5.00%, payable semi-annually in arrears on 15 April and 15 October each year, starting from 15 October 2025.

The 2031 Floating Rate Notes, the 2031 Fixed Rate Notes and the 2032 Floating Rate Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

TeamSystem Holdco 3 S.p.A. (formerly known as Brunello Midco 2 S.p.A.) (“**PIK Issuer**”) issued:

- Senior Floating Rate Pay-If-You-Want PIK toggle notes (ISIN: IT0005619686) with a total nominal value of €300 million (the “**Existing PIK Notes**”). The PIK Issuer pays interest on the Existing PIK Notes 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. On 7 July 2025, the maturity date of the Existing PIK Notes has been extended from 18 November 2032 to 7 July 2033. The Existing PIK Notes accrue semi-annual interest payable on the third business day following 15 April and 15 October each year.
- Senior Floating Rate Pay-If-You-Want PIK toggle notes (ISIN: IT0005657751) with a total nominal value of €350 million, maturing on 7 July 2033 (the “**New PIK Notes**” and together with the Existing PIK Notes, the “**PIK Notes**”). The PIK Issuer pays interest on the New PIK Notes 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 New PIK Notes accrue semi-annual interest payable on the third business day following 15 January and 15 July each year.

The PIK 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, 2031 Floating Rate Notes, 2031 Fixed Rate Notes, the 2032 Floating Rate Notes and the PIK 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.

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 Floating Rate Notes, in July 2024, certain lenders affiliated with the initial purchasers of the 2031 Floating Rate Notes entered into an amendment and restatement agreement for the revolving credit facility (the “**First 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 Floating Rate Notes, subject to certain provisions related to early maturity. Furthermore, under the First 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.

In connection with the issuance of the 2031 Fixed Rate Notes and the 2032 Floating Rate Notes, in July 2025, certain lenders affiliated with the initial purchasers of the 2031 Fixed Rate Notes and the 2032 Floating Rate Notes entered into an amendment and restatement agreement for the revolving credit facility (the “**Second RCF Amendment**” and together with the First RCF Amendment, the “**RCF Amendments**”). Under this agreement, among other things, the total commitments under the RCF were increased from € 300.0 million to € 350.0 million.

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.

Collateral

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

- a pledge on the entire share capital of the PIK Issuer, originally granted on 18 November 2024 and confirmed and extended from time to time,;
- 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 above) 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.

Interest Rate Swaps – Financial derivative assets / liabilities

With the aim of reducing the risk of market interest rate fluctuations associated with the floating rate debt, in September 2025, TeamSystem S.p.A. entered into seven interest rate swap contracts with a total notional amount of € 1,733 million and with termination dates of 15 January 2030, in addition to the two existing interest rate swap contracts with a total notional amount of € 700 million and with a termination date of 15 December 2025.

| Euro Million | | | | | |
|-------------------------|---------------------|-------------------|---------------|----------------|---------------------------|
| Risk Hedged | Hedged item | Company | Maturity date | Notional | Fair value 30 Sep 2025 |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Dec 2025 | 425.0 | 0.8 |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Dec 2025 | 275.0 | 0.5 |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 173.3 | (0.2) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.2) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.2) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.3) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.3) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.3) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.3) |
| Change in interest rate | Floating Rate Notes | TeamSystem S.p.A. | Jan 2030 | 260.0 | (0.3) |
| Total | | | | 2,433.0 | (0.6) |

Liabilities to non-controlling shareholders of subsidiaries

Liabilities to non-controlling shareholders of subsidiaries (€ 184,946 thousand at 30 September 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 and Arca24.com (just to name the main ones).

The liabilities to non-controlling shareholders of subsidiaries paid in the first nine months of 2025 amount to € 122,302 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: Mikrogrup, Change Capital, Distrito K and Clementine.

16. INVENTORIES

| | 30 Sep 2025 | 31 Dec 2024 | Change | % Change |
|---------------------------------------|--------------|--------------|------------|--------------|
| Raw and ancillary materials | 368 | 417 | (48) | -11.6% |
| Finished products and goods | 3,125 | 2,793 | 333 | 11.9% |
| Advances | 2 | 57 | (55) | -97.0% |
| (Allowance for slow-moving inventory) | (1,128) | (1,223) | 94 | -7.7% |
| Total | 2,367 | 2,043 | 323 | 15.8% |

At 30 September 2025 Inventories amount to € 2,367 thousand, substantially unchanged compared to the balance at 31 December 2024 (€ 2,043 thousand).

17. TRADE RECEIVABLES

| | 30 Sep 2025 | 31 Dec 2024 | Change | % Change |
|---------------------------|----------------|----------------|---------------|--------------|
| Trade receivables | 283,613 | 240,331 | 43,282 | 18.0% |
| (Allowance for bad debts) | (31,491) | (26,816) | (4,675) | 17.4% |
| Total | 252,122 | 213,516 | 38,606 | 18.1% |

At 30 September 2025 Trade receivables (net of Allowance for bad debts) amount to € 252,122 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 € 31,491 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|-------------------------------------|--------------|--------------|------------|--------------|
| Tax credits | 58 | 134 | (76) | -56.6% |
| Other tax receivables | 548 | 501 | 47 | 9.4% |
| Advances and credit on income taxes | 1,467 | 693 | 774 | n.s. |
| Total | 2,073 | 1,328 | 745 | 56.1% |

At 30 September 2025 Tax receivables amount to € 2,073 thousand, up by € 745 thousand compared to the balance at 31 December 2024 (€ 1,328 thousand).

19. OTHER CURRENT RECEIVABLES

| | 30 Sep 2025 | 31 Dec 2024 | Change | % Change |
|-----------------------------|---------------|---------------|-----------------|---------------|
| VAT receivables | 595 | 204 | 390 | n.s. |
| Deposits | 8,178 | 7,843 | 335 | 4.3% |
| Receivables from employees | 239 | 563 | (324) | -57.5% |
| Other receivables - current | 12,888 | 40,480 | (27,592) | -68.2% |
| Accrued income | 39 | 69 | (30) | -43.0% |
| Prepayments | 48,574 | 42,280 | 6,294 | 14.9% |
| Total | 70,513 | 91,439 | (20,926) | -22.9% |

At 30 September 2025 the Other current receivables balance amounts to € 70,513 thousand, down by € 20,926 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 € 6,294 thousand), because of the seasonality of the business of the Group;
- Other receivables (decrease of € 27,592 thousand) mainly due to the decrease in advances paid for acquisitions of companies.

20. TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

| | 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 |
|---|---------------|----------------|--|---|--|--|--------------|
| 31 Dec 2024 | 14,597 | 1,121,181 | (571) | (109,408) | 1,025,799 | 1,081 | 1,026,880 |
| Profit (Loss) allocation | | (109,003) | (405) | 109,408 | 0 | | 0 |
| TeamSystem Holdco Capital increase | | 163 | | | 163 | | 163 |
| Distribution of reserves | | (700,000) | | | (700,000) | | (700,000) |
| Other movements | | (13) | | | (13) | | (13) |
| Acquisition of minority interests in subsidiaries | | (2,873) | | | (2,873) | 365 | (2,508) |
| Profit (Loss) for the period | | | | (41,023) | (41,023) | 134 | (40,889) |
| Other Profit (Loss) on Comprehensive income | | (49,960) | | | (49,960) | 0 | (49,960) |
| 30 Sep 2025 | 14,597 | 259,494 | (976) | (41,023) | 232,092 | 1,580 | 233,672 |

As at 30 September 2025 the Group's equity amounts to € 232,092 thousand.

21. STAFF LEAVING INDEMNITY

| | 30 Sep 2025 | 31 Dec 2024 | Change | % Change |
|-------------------------|---------------|---------------|--------------|-------------|
| Staff leaving indemnity | 34,267 | 32,464 | 1,803 | 5.6% |
| Total | 34,267 | 32,464 | 1,803 | 5.6% |

At 30 September 2025 Staff leaving indemnity amounts to € 34,267 thousand, up by € 1,803 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|--|---------------|---------------|----------------|---------------|
| Provision for pension and similar obligation | 2,132 | 1,835 | 298 | 16.2% |
| Provision for litigations | 18,006 | 20,757 | (2,751) | -13.3% |
| Other provision for risks and charges | 3,586 | 3,975 | (389) | -9.8% |
| Total | 23,724 | 26,567 | (2,842) | -10.7% |

At 30 September 2025 Provisions for risks and charges amount to € 23,724 thousand, down by € 2,842 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|--|----------------|----------------|----------------|----------------|
| VAT liabilities | 5,606 | 7,047 | (1,441) | -20.45% |
| Withholdings liabilities | 6,732 | 8,715 | (1,983) | -22.8% |
| Employees payables and Social security liabilities - current | 61,089 | 51,239 | 9,850 | 19.2% |
| Advances | 1,168 | 908 | 260 | 28.7% |
| Other liabilities | 1,037 | 1,915 | (878) | -45.8% |
| Accrued liabilities | 458 | 457 | 1 | 0.2% |
| Deferred revenues | 311,705 | 187,721 | 123,984 | 66.0% |
| | | | | 0.0% |
| Other current liabilities | 387,795 | 258,003 | 129,792 | 50.31% |
| Social security liabilities - non current | 256 | 290 | (34) | -11.6% |
| Other tax liabilities - non current | - | 8 | (8) | -100.0% |
| Other non current liabilities | 256 | 298 | (41) | -13.88% |
| Total Other liabilities | 388,051 | 258,300 | 129,751 | 50.23% |

At 30 September 2025 Other current liabilities amount to € 387,795 thousand, up by € 129,792 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 September 2025 Other non-current liabilities amount to € 256 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 Sep 2025 | 31 Dec 2024 | Change | % Change |
|-----------------------|---------------|---------------|--------------|--------------|
| Income tax payables | 24,375 | 21,109 | 3,266 | 15.47% |
| Other tax liabilities | 416 | 128 | 288 | n.s. |
| Total | 24,791 | 21,237 | 3,554 | 16.7% |

At 30 September 2025 Current tax liabilities amount to € 24,791 thousand, up by € 3,554 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 INTERCOMPANY | TEAMSYSTEM HOLDCO 2 STAND ALONE NET OF INTERCOMPANY | TEAMSYSTEM HOLDCO 3 CONSOLIDATED | TEAMSYSTEM HOLDCO 3 STAND ALONE NET OF INTERCOMPANY | TEAMSYSTEM SPA CONSOLIDATED |
|--|--------------------------------------|---|---|---|--|---|-----------------------------------|
| Other financial assets | 18,435 | - | 0 | - | 18,434 | 2 | 18,432 |
| Cash and bank balances | 240,614 | 394 | 116 | 102 | 240,002 | 722 | 239,281 |
| Financial liabilities with banks and other institutions | (3,682,315) | - | - | - | (3,682,315) | (658,414) | (3,023,901) |
| TOTAL | (3,423,267) | 394 | 116 | 102 | (3,423,879) | (657,690) | (2,766,188) |

□ □ □

