31 DECEMBER 2025
Consolidated Financial Statements TeamSystem Group

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DIRECTORS' REPORT

TeamSystem Holdco S.p.A.

DIRECTORS' REPORT
ON OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2025

Presented below are the results for the year ended 31 December 2025, along with comments on the operations of TeamSystem Holdco S.p.A. and its subsidiaries (**"TeamSystem Group"** or **"Group"**).
This Directors' Report accompanies the disclosures pertaining to TeamSystem Holdco S.p.A.'s consolidated financial statements and illustrates the main features of TeamSystem Group's financial position at 31 December 2025 and its results for the year then ended.

All monetary amounts in this report are expressed in €/thousands unless otherwise indicated.

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CORPORATE BODIES AND OTHER CORPORATE INFORMATION

BOARD OF DIRECTORS 31 Dec 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 31 Dec 2025	
CLAUDIO SANCHIONI	CHAIRMAN
FABIO LANDUZZI	STATUTORY AUDITOR
NICOLE MAGNIFICO	STATUTORY AUDITOR
IVANO ANTONIOLI	ALTERNATIVE AUDITOR
CRISTINA AMADORI	ALTERNATIVE AUDITOR

COMPANY INFORMATION 31 Dec 2025		
TEAMSYSTEM HOLDCO S.P.A.		
REGISTERED OFFICE		PESARO - Via Sandro Pertini, 88
SHARE CAPITAL	Euro	14,621
TAX CODE		11360450966
REA - PESARO		271034
INDEPENDENT AUDITORS		DELOITTE & TOUCHE S.p.A.

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GROUP OPERATIONS AND RESULTS FOR THE YEAR

►MACROECONOMIC ENVIRONMENT

European Macroeconomic Environment (source: European Central Bank and Eurostat)
The euro area economy demonstrated resilience throughout 2025, with real GDP growing by 1.4% (compared with 0.9% in 2024). However, growth prospects for 2026 (initially estimated at 1.2%) and for the following two years are currently undergoing a major revision due to the sudden escalation of geopolitical tensions and the outbreak of conflict between the United States and Iran.
Although the first half of 2025 was marked by volatility linked to the anticipation of U.S. tariffs, the scenario of "less uncertainty" regarding trade policies expected for 2026 has been abruptly replaced by a context of war-related instability. This development threatens to impact exports, which, although projected to rise in 2026, could be affected by the destabilization of global trade routes and a renewed decline in international confidence.
On the domestic front, growth remains anchored to the resilience of the labor market and rising real wages. However, the improved financing conditions resulting from the cycle of rate cuts that began in 2024 could be partially offset by a potential tightening of financial markets due to geopolitical risk. Public defense spending, already on the rise (especially in Germany), now takes on even greater strategic importance in the context of European security.
Inflation, which stood at 2.1% in 2025 with a forecast of a further decline to 1.9% in 2026, is being severely impacted by recent developments in the Middle East. The expected decline in the Harmonized Index of Consumer Prices (HICP) in early 2026, previously based on a favorable "base effect" from energy goods, has been called into question by the new surge in oil and gas prices. The contribution of the energy component, initially expected to remain modest through 2027, is now an immediate upside risk that could slow the convergence of inflation toward the 2% target.
While "core" inflation (excluding energy and food) has shown a trend of moderation (2.5% in 2025), the food and services component could be indirectly affected by the energy and logistics cost increases resulting from the conflict.

Italian Macroeconomic Environment – Outlook for 2025–2026 (Source: ISTAT)
Italy's GDP grew by 0.5% in 2025, following a 0.7% increase in 2024. For 2026, ISTAT's initial estimates projected an acceleration to 0.8%, driven entirely by domestic demand excluding inventory changes (+1.1 percentage points). However, this forecast scenario—based on the assumption of a reduction in global uncertainty and a moderation in energy costs—has been profoundly influenced and put at risk by recent military developments between the United States and Iran.
The outbreak of direct conflict in the Middle East has abruptly reversed the downward trend in energy prices previously observed in 2025. Consequently, the expected slowdown in inflationary dynamics for 2026 (initially estimated at +1.4% for the household expenditure deflator) now faces strong upward pressures stemming from the volatility of oil and gas prices. This exogenous shock could erode household purchasing power, putting private consumption growth—previously estimated at 0.9% for 2026—at risk.
On the foreign demand front, the contribution—already projected to be negative for 2026 (-0.2%)—could deteriorate further due to the disruption of trade routes and escalating geopolitical tensions. Although investment is projected to grow (+2.7% in 2026), driven by the completion of PNRR projects, their actual implementation could be affected by rising raw material costs and global financial uncertainty.
Employment, which showed greater resilience than GDP in 2025 (+1.3%), and the unemployment rate (projected at 6.1% in 2026), currently remain the pillars of stability in the national macroeconomic framework, albeit against a backdrop of extremely close monitoring of the effects of energy costs on the resilience of the production system.

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►SIGNIFICANT EVENTS THAT OCCURRED DURING THE YEAR

■CORPORATE DEBT REFINANCING TRANSACTIONS

On 2 July 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 **"2031 Fixed Rate Notes"**) and senior secured floating rate notes due 2032 for an aggregate principal amount of €1,250.0 million (the **"2032 Floating Rate 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 **2031 Fixed Rate Notes** and the **2032 Floating Rate 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 **2031 Fixed Rate Notes** and the **2032 Floating Rate Notes** were used 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 liabilities to non-controlling shareholders of subdidiaries (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. The Senior Secured Floating Rate Notes due 2028 were fully repaid (for the amount of € 850 million) in July 2025.

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. Under this agreement, among other things, the total commitments under the RCF were increased from € 300.0 million to € 350.0 million.

On 7 July 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 **" New PIK Notes"**) to certain investors on a private basis. Interest on the **New 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 **New 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 **New PIK Notes**.

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

Concurrently with the issuance of the **New 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 **2031 Fixed Rate Notes** and the **2032 Floating Rate 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. All such amendments to the Existing PIK Notes and the relevant indenture governing the Existing PIK Notes have become effective on the issue date of the **New PIK Notes**.

■MERGERS BY ABSORPTION - SIMPLIFICATION OF GROUP STRUCTURE

Continuing its efforts towards simplifying and rationalising its organisational and corporate structure, TeamSystem Group completed a series of corporate mergers and/or other corporate reorganisation transactions in 2025, as set out below:

a) In March 2025, TeamSystem S.p.A. merged Vic-Ts S.r.l. by absorption. The merger had accounting and tax effects applied retroactively from 1 January 2025.
b) In May 2025, TeamSystem S.p.A. merged its subsidiaries Madbit Entertainment S.r.l. and Danea Soft S.r.l. by absorption, with accounting and tax effects applied retroactively from 1 January 2025, and merged its subsidiary Kluo S.r.l. by absorption, with accounting and tax effects applied retroactively from 1 February 2025.

c) In June 2025, TeamSystem S.p.A. merged Muscope Cybersecurity S.r.l. by absorption, with accounting and tax effects applied retroactively from 5 February 2025.
d) In December 2025, TeamSystem S.p.A. merged its subsidiaries TeamSystem 14 S.r.l., Logical Soft S.r.l. and Ciaomanager S.r.l. by absorption, with accounting and tax effects applied retroactively from 1 January 2025, and merged its subsidiaries Infomart S.r.l., Alphateam S.r.l. , Brainware S.r.l. and Millesimo S.r.l. by absorption, with accounting and tax effects applied retroactively from 1 April 2025.
e) In May 2025, the Group company Mikro Zirve Bilgi merged by absorption the following companies: Emükellef teknoloji, Mevzuattr yazilim, Muhasebetech yazilim. In July 2025, the Group company Mikro Paraşüt merged Shopside yazilim teknoloji by absorption.
f) In December 2025, Expertise Choix B merged Expertise Choix C by absorption; TeamSystem France merged Zhizao by absorption; Clementine Service merged Eunomia by absorption; and Comptabil merged Tiktak and Pepitejob by absorption.
g) In December 2025, Golden Soft S.L. merged Golden Soft Services Assistant Users S.L.by absorption.

■DISPOSAL AND LIQUIDATION OF COMPANIES

Company disposal
In October, TeamSystem S.p.A. sold its entire shareholding in NuovaMacut Automazione.

■ACQUISITION/ INCORPORATION OF NEW SUBSIDIARIES

In 2025, TeamSystem Group acquired the following companies:

TeamSystem 15 S.r.l.
In January 2025, the business units of the following companies were transferred to TeamSystem 15 S.r.l.:
- Bgest S.r.l.
- Info. Tec. S.r.l., Sole shareholder company
- 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.

In April 2025, the business units of Italcom S.p.A. were also transferred to TeamSystem 15 S.r.l.

Team 2000 Software S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Team 2000 Software S.r.l., a company incorporated through the partial demerger of Team Duemila S.r.l. Team 2000 specialises in the distribution and marketing of TeamSystem software solutions.

Vic-Ts S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Vic-TS S.r.l., a company incorporated through the partial demerger of Vicsam Sistemi S.r.l. Vic-Ts specialises in the distribution and marketing of TeamSystem software solutions.

Horizon Software
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Horizon Software S.r.l., a company incorporated through the partial demerger of Horizon S.p.A. Horizon Software specialises in the distribution and marketing of TeamSystem software solutions.

Infomart S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Infomart S.r.l., to which the TeamSystem business unit had previously been transferred from Infomart S.A.S.

Kluo S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Kluo S.r.l., a company engaged in the marketing of software solutions under the "TeamSystem" brand. The company was subsequently merged into TeamSystem S.p.A. in 2025.

Alphateam S.r.l.
In February 2025, TeamSystem S.p.A. acquired 100% of the share capital of Alphateam S.r.l., a company engaged in the marketing of software solutions under the "TeamSystem" brand. The company was subsequently merged into TeamSystem S.p.A. in 2025.

Muscope Cybersecyrity S.r.l.
In February 2025, TeamSystem S.p.A. acquired 100% of the share capital of Muscope Cybersecurity S.r.l., an innovative start-up operating in the development, production and commercialisation of high value-added technological products and services. The company focuses in particular on the design, development, sale, maintenance and consultancy of cybersecurity and information security solutions, products and services delivered through software and hardware platforms. The company was subsequently merged into TeamSystem S.p.A. in 2025.

Golden Soft S.L. and Golden Soft Service Assistant Users S.L.
In February 2025, Software Del Sol acquired 100% of the share capital of Golden Soft S.L. and Golden Soft Service Assistant Users S.L.
Golden Soft is engaged in the development, production, marketing, and related support of management, tax, legal, accounting, and human resources software solutions for SMEs, accountants, and self-employed professionals in the Spanish market. Golden Soft Service provides technical assistance and maintenance services for the software solutions developed by Golden Soft.
Golden Soft Service Assistant Users S.L. was subsequently merged into Golden Soft S.L. in 2025.

Multifatture S.r.l.
In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of a newly incorporated company established by Multifatture S.r.l. (a software house specialising in products and services for condominium administrators), into which a business unit instrumental to the development, management, marketing and promotion of solutions and services for the filing of forms 770, CU, F24, tax deductions and electronic invoicing had been contributed.

Brainware S.r.l.
In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of Brainware S.r.l., the exclusive owner of the software products "Domus", "Rbank", "Labor", "Locat", "Fattura" and "Tabula", designed for condominium management firms and real estate administration.

Millesimo S.r.l.
In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of Millesimo S.r.l., owner of the software products "Millesimo", "Setup Archivi", "Ligs Console" and "Change It" for condominium management. The company was subsequently merged into TeamSystem S.p.A. in 2025.

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 and call options.

ClicData Sas
In June 2025, TeamSystem S.p.A. acquired 100% of the share capital of the French company ClicData Sas. The company provides data management and analytics services through its cloud-based SaaS platform.
ClicData Sas also holds 100% of the share capital of ClicData Inc., which operates in the United States market.

Arca24 SA
In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Arca24 SA, a Swiss company specialising in the development of HR Tech solutions.
The company provides cloud-based software platforms for recruitment, personnel selection, and workforce management, supporting both enterprises and employment agencies in automating and digitalising their HR processes.

Xtream S.r.l. (and its subsidiary Ready S.r.l.)
In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Xtream S.r.l., a Milan-based company specialising in digital product development and artificial intelligence solutions. In October 2025, Xtream S.r.l. acquired 100% of the share capital of Reaidy, an AI-based copywriting platform developed by Xtream in collaboration with independent marketing agencies.

Rochelle Group
In September 2025, TeamSystem France completed the acquisition of Rochelle Luxco S.A., a holding company controlling Sellsy and Quipu App S.L. The Rochelle Group develops cloud-based lead-to-cash platforms dedicated to SMEs.

Bizim Hesap
In October 2025, TeamSystem S.p.A., through its subsidiary Mikrogrup, acquired 100% of the share capital of Bizim Hesap, a Turkish company developing cloud software for SME business management.

NEF Solution
In October 2025, TeamSystem S.p.A., through its subsidiary Mikrogrup, acquired a 45% equity interest in NEF Solution, a Turkish fintech company operating in financial risk management and AI-based compliance solutions.

Logic System
In November 2025, TeamSystem S.p.A. acquired 100% of the share capital of Logic System, an Albanian company providing payroll and HR outsourcing services.

Normo AI S.r.l.
In December 2025, TeamSystem S.p.A. acquired a majority interest in Normo AI S.r.l., a company specialising in generative AI solutions for regulatory analysis and document drafting.

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

■CONFLICT BETWEEN RUSSIA AND UKRAINE
The year 2025 was also marked by the ongoing conflict between Russia and Ukraine and the conflict between Israel and Hamas, along with the resulting international tensions.
Although uncertainty regarding the evolution of the situation and the potential global macroeconomic repercussions remains very high (also in light of the conflict between the United States and Iran, the latter of which, however, began in 2026), there have been no significant negative consequences on the Group's economic and financial results achieved during 2025.
The diversification of the operating sectors in which the Group's customers operate, as well as the Group's adaptability and the availability of adequate levels of financial resources (including through undrawn credit lines), have served as mitigating factors for the liquidity and financial risks arising from the aforementioned armed conflicts. Management will continue to closely monitor the impact of the ongoing armed conflicts on the Group's economic results and financial position and will consequently continue to update its assessments.

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►SUMMARY OF TEAMSYSTEM GROUP'S RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Presented below are the results of TeamSystem Group for the 2025 and 2024 financial years.

Euro thousand

RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT	31 Dec 2025	31 Dec 2024	Change	% Change
TOTAL REVENUE	**1,058,415**	**921,793**	**136,622**	**14.8%**
COGS	(138,322)	(136,435)	(1,887)	1.4%
Personnel	(324,022)	(277,712)	(46,310)	16.7%
Personnel like	(43,440)	(33,946)	(9,494)	28.0%
Non Personnel	(117,614)	(104,739)	(12,875)	12.3%
Capitalized development costs	41,354	35,612	5,743	16.1%
ADJUSTED EBITDA	**476,372**	**404,573**	**71,799**	**17.7%**
Allowance for bad debts	(10,519)	(9,045)	(1,474)	16.3%
Depreciation and amortization of non current assets	(282,035)	(255,763)	(26,272)	10.3%
Other provisions for risks and charges	(10,753)	(1,788)	(8,965)	501.5%
Impairment of non current assets	(2,045)	(384)	(1,661)	432.1%
Non core items	(42,257)	(23,827)	(18,431)	77.4%
OPERATING RESULT	**128,763**	**113,767**	**14,996**	**13.2%**
Net Finance Income (Cost)	(162,786)	(216,739)	53,953	-24.9%
PROFIT (LOSS) BEFORE INCOME TAXES	**(34,023)**	**(102,973)**	**68,950**	**-67.0%**
Current income tax	(59,402)	(51,933)	(7,469)	14.4%
Deferred income tax	55,745	45,652	10,092	22.1%
PROFIT (LOSS) FOR THE YEAR	**(37,680)**	**(109,253)**	**71,572**	**-65.5%**
(Profit) Loss - Non controlling interests	(216)	(156)	(61)	39.1%
PROFIT (LOSS) - OWNERS OF THE COMPANY	**(37,897)**	**(109,408)**	**71,512**	**-65.4%**

As shown in the table above, the 2025 fiscal year for the TeamSystem Group closed with total revenue of € 1,058,415 thousand (€921,793 thousand in fiscal year 2024), Adjusted EBITDA of € 476,372 thousand (€404,573 thousand in fiscal year 2024) and a net loss of €37,897 thousand, a reduction of € 71,512 thousand compared to the loss in 2024 (€109,408 thousand) as a result of the improvement in the Group's operating efficiency as well as the sale of the stake in Nuovamacut, which generated a capital gain of €67,693 thousand.
Anyway the loss mentioned above for the 2025 financial year is mainly the result of:

- the amortisation of intangible fixed assets, deriving from the values allocated to intangible fixed assets following the "Purchase Price Allocation" process of both the price paid for the acquisition of the TeamSystem Group in February 2021; and the price paid following the acquisition of additional subsidiaries made by the TeamSystem Group after February 2021;
- finance charges on financial debt.

In any case, the loss does not reflect the Group's normalised results of operations, which, as will be described in the forthcoming paragraphs, have again improved this year compared to last year.

In the above table and elsewhere in this Directors' Report, the following performance indicator is used with regard to TeamSystem Group's operating profitability:

<u>Adjusted EBITDA</u> = Calculated as follows:
Profit (loss) for the period plus (1) Income tax; (2) Profit (loss) from the valuation of associates accounted for using the equity method; (3) Financial income and expenses; (4) Monetary Gain (Loss); (5) Other provisions for risks and charges; (6) Depreciation and amortisation of non-current assets; (7) Impairment of non-current assets; (8) Impairment of receivables and credit losses; (9) Costs deemed by Management to be **<u>non-core</u>** for the measurement of the Group's performance:

- Advisory costs related to reorganisation and cost saving projects;

- Personnel restructuring costs;
- Merger and acquisition costs;
- Extraordinary settlements with customers, suppliers and agents;
- Other costs – (income).

Set out below is a reconciliation of 2025 and 2024 **Adjusted EBITDA**:

Euro Thousand

	31 Dec 2025	31 Dec 2024
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	(37,680)	(109,253)
Income tax	3,657	6,280
Share of Profit (Loss) of associates	(8)	52
Financial income and expenses	176,770	271,507
Monetary Gain (Loss)	(13,976)	(54,820)
Other provisions for risks and charges	10,753	1,788
Depreciation and amortization of non current assets	282,035	255,763
Impairment of non current assets	2,045	384
Allowance for bad debts	10,519	9,045
Advisory expenses related to reorganization and cost saving projects	13,900	5,014
Personnel redundancy	4,030	3,006
Acquisitions and mergers costs	21,519	12,825
Settlements with clients, suppliers and agents	2,410	2,681
Other cost - (income)	398	302
ADJUSTED EBITDA	**476,372**	**404,573**

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 to those adopted by other companies or groups.

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As regards the growth in Total Revenue for 2025 (which has increased by € 136.6 million compared to the year ended 31 December 2024), this change is due to both the Group's organic growth in 2025 and the expansion of the scope of consolidation following the acquisitions made in 2025. Details of Revenue are set out below (the 2024 figures have been restated following the reclassification of operating segments in 2025, as described in the following paragraphs):

Euro Millions

	31 Dec 2025	31 Dec 2024	Change	% Change
Mid Market	**231.0**	**211.3**	**19.7**	**9.3%**
Recurring	193.3	164.1	29.2	17.8%
Other Revenues	37.7	47.2	(9.5)	-20.0%
Professional	**303.0**	**273.8**	**29.2**	**10.7%**
Recurring	289.2	258.9	30.3	11.7%
Other Revenues	13.7	14.8	(1.1)	-7.5%
Micro	**179.4**	**152.5**	**26.9**	**17.6%**
Recurring	174.3	145.6	28.6	19.7%
Other Revenues	5.2	6.9	(1.7)	-25.1%
International	**183.9**	**117.1**	**66.8**	**57.1%**
Recurring	151.5	107.7	43.8	40.7%
Other Revenues	32.4	9.3	23.0	246.3%
Large Accounts	**161.1**	**167.1**	**(6.0)**	**-3.6%**
Recurring	109.2	104.2	5.0	4.8%
Other Revenues	51.8	62.9	(11.1)	-17.6%
TOTAL REVENUE	**1058.4**	**921.8**	**136.6**	**14.8%**
Total Recurring Revenues	**917.6**	**780.6**	**137.0**	**17.5%**
Total Other Revenues	**140.8**	**141.2**	**-0.4**	**-0.3%**

The item Recurring 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 linked to software installation and customisation), and revenue from the sale of training services, which are provided to customers during the product implementation phase.

Recurring revenue for 2025 increased compared to the previous year driven by the contribution of acquisitions made during 2025, and the organic growth of the Group across market/product revenue aggregation levels. This growth in recurring revenues affected all of the Group's business units.

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According to 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.

During 2025, the TeamSystem Group initiated and completed a review of its organisational structure and Corporate Reporting system, resulting in changes to roles and responsibilities as well as to the set of internal reports periodically reviewed by Management.

Consistent with the Group's revised strategic vision, and taking into account evolving market and product conditions – in which continuous adaptation to available technologies and rapidly changing customer needs is critical – the TeamSystem Group defined a new business focus together with revised organisational and reporting responsibilities.

For the reasons outlined above, during the 2025 financial year the Group's Management implemented a new reporting model based on five reportable operating segments, aligned with the current organisational and business structure and therefore more representative of the Group's operational reality.

The operating segments identified within the TeamSystem Group are as follows, each characterised by the distinct nature of its products/services and production processes:

- **PROFESSIONAL Business Unit ("PROF"):** software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MARKET Business Unit ("MID MARKET"):** products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit ("MICRO"):** cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit ("INT"):** cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit ("LA")**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

The 2024 data have been restated as a result of the redefinition of operating segments that took place in 2025.

Euro Millions

OPERATING SEGMENTS	31 Dec 2025	31 Dec 2024	Change	% Change
MID MARKET	231.0	211.3	19.7	9%
PROF	303.0	273.8	29.2	11%
MICRO	179.4	152.5	26.9	18%
INT	183.9	117.1	66.8	57%
LA	161.1	167.1	-6.0	-4%
TOTAL REVENUE	**1,058.4**	**921.8**	**136.6**	**14.8%**
MID MARKET	179.4	164.9	14.6	9%
PROF	125.7	118.5	7.2	6%
MICRO	133.7	116.1	17.5	15%
INT	104.5	65.7	38.8	59%
LA	23.1	20.7	2.4	11%
FIRST MARGIN	**566.4**	**485.9**	**80.5**	**16.6%**
INDIRECT COSTS	**(131.3)**	**(116.9)**	-14.4	12%
CAPITALISED DEVELOP COSTS	**41.4**	**35.6**	5.7	16%
ADJUSTED EBITDA	**476.4**	**404.6**	**71.8**	**17.7%**

The economic performance indicator for each operating segment is the **First Margin**.

It should be noted that the **First Margin** financial 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.

The **First Margin** is 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, and customer value functions);
2) software/hardware 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.

The item for capitalized development costs includes both the costs of internal personnel assigned to development activities and the costs of external services and consulting closely related to the implementation of projects (whether such costs are direct or indirect).

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►TEAMSYSTEM GROUP'S FINANCIAL POSITION

The tables which follow present the Group's financial position at 31 December 2025 and 31 December 2024 and highlight, among other aspects, the Group's net invested capital and working capital, being measures that are used by the Group as non-GAAP indicators (and, given that they are not governed by **IFRS**, the preparation criteria adopted by TeamSystem Group may not be comparable with those adopted by other companies or groups).

Euro thousand

CONSOLIDATED NET INVESTED CAPITAL	**31 Dec 2025**	**31 Dec 2024**	**Change**	**% Change**
Trade receivables	201,881	213,516	(11,635)	-5.4%
Inventories	2,388	2,043	345	16.9%
Other receivables - current	61,319	91,439	(30,120)	-32.9%
Trade payables	(101,409)	(91,167)	(10,243)	11.2%
Other liabilities - current	(282,033)	(258,003)	(24,030)	9.3%
Working Capital	**(117,854)**	**(42,171)**	**(75,683)**	**179.5%**
Assets and liabilities held for sale - net	**(1,467)**	**(1,658)**	**191**	**-11.5%**
Tax assets net of Tax liabilities	**(8,429)**	**(19,909)**	**11,480**	**-57.7%**
Tangible assets	17,956	15,664	2,291	14.6%
Intangible assets	1,197,612	1,255,699	(58,087)	-4.6%
Right of use	75,130	35,631	39,499	110.9%
Goodwill	2,830,043	2,309,440	520,603	22.5%
Investments	2,555	1,871	684	36.5%
Non Current Assets	**4,123,295**	**3,618,305**	**504,990**	**14.0%**
Invested Capital	**3,995,545**	**3,554,566**	**440,979**	**12.4%**
Staff leaving indemnity	(28,894)	(32,464)	3,570	-11.0%
Provisions for risks and charges	(43,707)	(26,567)	(17,140)	64.5%
Other liabilities - non current	(238)	(298)	59	-19.9%
Deferred tax assets (liabilities) - net	(237,265)	(262,926)	25,661	-9.8%
Provision and other liabilities	**(310,104)**	**(322,254)**	**12,151**	**-3.8%**
NET INVESTED CAPITAL	**3,685,441**	**3,232,312**	**453,129**	**14.0%**

Euro thousand

CONSOLIDATED FINANCIAL SOURCES	**31 Dec 2025**	**31 Dec 2024**	**Change**	**% Change**
Financial liabilities	3,752,227	2,390,251	1,361,977	57.0%
Other financial assets	(25,504)	(17,290)	(8,214)	47.5%
Cash and bank balances	(282,495)	(167,529)	(114,967)	68.6%
Net Financial Indebtedness	**3,444,228**	**2,205,432**	**1,238,796**	**56.2%**
Share capital and reserves	277,448	1,135,207	(857,759)	-75.6%
Profit (Loss) attributable to Owners of the Company	(37,897)	(109,408)	71,512	-65.4%
TOTAL EQUITY attributable to OWNERS OF THE COMPANY	**239,552**	**1,025,799**	**(786,247)**	**-76.6%**
Non controlling interests - Capital and reserves	1,445	925	520	56.3%
Non controlling interests - Profit (Loss)	216	156	61	39.1%
TOTAL NON CONTROLLING INTERESTS	**1,662**	**1,081**	**581**	**53.8%**
FINANCIAL SOURCES	**3,685,441**	**3,232,312**	**453,129**	**14.0%**

The amounts shown above have been taken from the financial statements and some components have been adjusted and/or aggregated as follows:

Working Capital represents the sum of Inventories, Trade receivables, Other receivables - current, less Other liabilities - current and Trade payables from the consolidated financial statements.

Tax receivables net of tax liabilities the sum of Tax receivables, less Tax liabilities from the consolidated financial statements.

The Group's net financial debt as of December 31, 2025, amounted to €3,444,228 thousand, an increase of €1,238,796 thousand compared to €2,205,432 thousand as of December 31, 2024; this increase is substantially due to the issuance (by TeamSystem S.p.A. in July 2025) of an additional €2,100 million in Notes and PIK Notes, the proceeds of which were used to (a) fully repay the floating-rate Senior Secured Bonds maturing in 2028 in the amount of €850.0 million, (b) repay all amounts drawn under the existing revolving credit facility, (c) finance certain strategic acquisitions and/or refinance any debt acquired or incurred by the Issuer or its subsidiaries, (d) pay for the acquisition of minority interests in equity investments, (e) to fund working capital in the Issuer's balance sheet for general corporate purposes, (f) to fund a distribution of reserves to the Issuer's shareholders totaling €700 million, and (g) to pay accrued and unpaid interest on the debt to be refinanced and the costs, fees, expenses, and taxes related to the transactions described above.

The Group's consolidated equity as of December 31, 2025, stood at €239,552 thousand, down from the figure as of December 31, 2024 (€1,025,799 thousand) by €786,247 thousand, primarily due to the distribution of equity reserves approved in July 2025 in the amount of €700 million and the consolidated financial results achieved during 2025.

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►WORKING CAPITAL

The following table shows the components of working capital at 31 December 2025 and 31 December 2024:

Euro thousand

	31 Dec 2025	31 Dec 2024	Change	% Change
Trade receivables	201,881	213,516	(11,635)	-5.4%
Inventories	2,388	2,043	345	16.9%
Other receivables - current	61,319	91,439	(30,120)	-32.9%
Trade payables	(101,409)	(91,167)	(10,243)	11.2%
Other liabilities - current	(282,033)	(258,003)	(24,030)	9.3%
WORKING CAPITAL	**(117,854)**	**(42,171)**	**(75,683)**	**179.5%**

TeamSystem Group's working capital is influenced by seasonal factors. This is mainly due to the timing of billings relating to support contracts that are particularly concentrated (for most of the Group's business lines) in the first months of the year. Because of this seasonality, working capital is generally at its maximum in the first quarter of the year. Deferred income, which is included in Other liabilities, has the same seasonality as support contract invoicing, with an inverse correlation to trade receivables and is released to income over the course of the year.

With reference to the balances at 31 December 2025, working capital decreased by € 75,683 thousand, moving from negative € 42,171 thousand at 31 December 2024 to negative € 117,854 thousand at 31 December 2025, mainly as a result of:

- a decrease in Trade receivables of € 11,635 thousand (from € 213,516 thousand at 31 December 2024 to € 201,881 thousand at 31 December 2025);
- a decrease in Other current receivables of € 30,120 thousand (from € 91,439 thousand at 31 December 2024 to € 61,319 thousand at 31 December 2025);
- an increase in Trade payables, which rose from € 91,167 thousand at 31 December 2024 to € 101,409 thousand at 31 December 2025;
- an increase in Other liabilities of € 24,030 thousand (from € 258,003 thousand as at 31 December 2024 to € 282,033 thousand as at 31 December 2025). These Other liabilities mainly comprise contract liabilities (deferred income).

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►CONSOLIDATED STATEMENT OF CASH FLOWS

The table below presents the cash flows of the TeamSystem Group for the 2025 and 2024 financial years.

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS	31 Dec 2025	31 Dec 2024	Change	% Change
CASH FLOWS FROM OPERATING ACTIVITIES	**363,595**	**348,011**	**15,584**	**4.5%**
Capital Expenditure	(87,065)	(60,484)	(26,581)	43.9%
Disposal of investments	81,204	744	80,460	n.s.
Acquisition of investments	(468,975)	(170,413)	(298,562)	n.s.
CASH FLOWS FROM INVESTING ACTIVITIES	**(474,836)**	**(230,153)**	**(244,682)**	**n.s.**
Rapayment of financial debt	(875,899)	(697,226)	(178,673)	25.6%
New financing	2,100,000	1,000,000	1,100,000	n.s.
Financial charges paid	(138,131)	(148,884)	10,753	-7.2%
Financing Fees paid	(21,048)	(18,814)	(2,234)	11.9%
Liabilities to non controlling shareholders of subsidiaries	(126,348)	(130,689)	4,341	-3.3%
Distribution of reserves	(700,000)	0	(700,000)	0.0%
Capital increase	187	91	96	n.s.
Other equity movements	(1,851)	(1,536)	(315)	20.5%
CASH FLOWS FROM FINANCING ACTIVITIES	**236,909**	**2,942**	**233,967**	**n.s.**
Change in Exchange rates	**(10,702)**	**35**	**(10,737)**	**n.s.**
INCREASE (DECREASE) IN CASH AND BANK BALANCES	**114,966**	**120,835**	**(5,868)**	**-4.9%**

TeamSystem Group's operating cash flow as at 31 December 2025 amounted to € 363,595 thousand.

Cash flows from investing activities totalled € 474,836 thousand at 31 December 2025 and mainly relate to cash outflows for the acquisition of equity interests (including, among the most significant, Rochelle Group, Green Invoice, ClicData, Multifatture and Bizim), net of proceeds received from the disposal of the investment in NuovaMacut.

Cash flows from financing activities amounted to € 236,909 thousand, mainly as a result of:

- the issuance of the **2031 Fixed Rate Notes**, the **2032 Floating Rate Notes** and the **2033 PIK Notes**;
- the repayment of the **2028 Floating Rate Notes in July 2025;**
- the payment of the Financing Fees associated with the Notes issue described above;
- the payment of interest relating to the **Fixed Rate Notes**, **Floating Rate Notes** and **PIK Notes** issued by the TeamSystem Group;
- the settlement of liabilities to non-controlling shareholders of subsidiaries (among the most significant cash outflows were Mikro, Beneficy, ClicData, Readytec, Greenext, Change Capital, Distrito K and Gruppo Clementine).
- the distribution of capital reserves in July 2025 in the amount of €700 million.

►CAPITAL EXPENDITURE

The following table shows the capital expenditure incurred by the Group in the year ended 31 December 2025:

Euro thousand

	31 Dec 2025	31 Dec 2024	Change	% Change
Investments in tangible assets	(8,128)	(5,140)	(2,988)	58.1%
Investments in intangible assets	(37,582)	(20,532)	(17,050)	83.0%
Capitalized development costs - personnel costs	(35,419)	(28,625)	(6,794)	23.7%
Capitalized development costs - service costs	(5,935)	(6,987)	1,052	-15.1%
CAPITAL EXPENDITURE	**(87,064)**	**(61,284)**	**(25,780)**	**42.1%**

Capital expenditure encompasses expenditure on tangible and intangible non-current assets, as well as the total of amounts capitalised by the Group companies in the year for process/product development. Regarding capital expenditure on tangible and intangible assets, the Group has historically been characterised by a low level of capital expenditure, in line with the sector in which it operates.

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►RESEARCH AND DEVELOPMENT

As previously reported, product research and development activity remained particularly intense throughout 2025 and focused on the introduction of new software products, new features, or new modules for existing products and modules.
The total amount of capitalized development expenses (at the Group level) for the 2025 fiscal year was €41.4 million (compared to €35.6 million for the 2024 fiscal year). This growth is due not only to changes in the scope of consolidation but also to the Group's ongoing commitment to developing new solutions and products that meet market needs, with particular emphasis on the Cloud, digital technologies, and the new frontier of Artificial Intelligence, where management has made significant investments and commitments.

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► RISK MANAGEMENT

The Group is exposed to a variety of financial and non financial risks that are managed and monitored centrally and which can be categorised as follows:

Market Risks

The Group operates in an industry characterized by rapid technological evolution. The emergence of Generative Artificial Intelligence technologies and machine learning models poses a market risk in terms of the potential for existing software solutions to become obsolete prematurely. If the Group is unable to integrate these technologies into its products as quickly as competitors or disruptive new entrants, it could lose market share (in the event that the market finds AI solutions capable of replacing certain software products) and face consequent downward pressure on sales prices.
To mitigate this risk, the TeamSystem Group has adopted a proactive strategy aimed at transforming technological uncertainty into a competitive advantage:

- the Group is investing in the integration of AI-driven features within its product suite, improving customers' operational efficiency and the user experience;
- the adoption of AI tools in the software development cycle and/or the adoption of AI tools in the execution of certain operational functions enables a reduction in time-to-market and an optimization of production costs;
- the Group constantly monitors the evolution of the regulatory framework to ensure that the development of new solutions complies with transparency and security requirements, thereby reducing potential legal and reputational risks.

Foreign exchange risks

As an international organisation, the Group holds assets and conducts business in currencies other than the euro (although not yet to a significant extent) and is therefore exposed to risks arising from changes in exchange rates that could affect its results of operations and the value of its equity.
In addition to the above, many of the TeamSystem Group companies are exposed to a limited degree of foreign exchange risk due to the operational management of these companies, whose cash flows (both revenues and costs) are mostly denominated in the same functional currency as the country in which these companies are based.

During 2025, TeamSystem S.p.A., with the objective of mitigating its exposure to foreign exchange risk arising from procurement flows denominated in US Dollars (USD), regarding the purchase of computing capacity and cloud infrastructure, has stipulated:
forward purchase contracts for USD (with monthly maturities from January 2026 to December 2026);
collar contracts for the purchase of USD (also with monthly maturities from April 2026 to December 2026).

It is important to note that as of September 2023, TeamSystem Group owns Mikro Group, which is based in Turkey, a country experiencing hyperinflation and significant exchange rate fluctuations. However, it is important to mention that Mikro Group primarily conducts business in Turkish lira.

Credit risk

Credit risk is mitigated by the high fragmentation of the customer base and the high degree of customer loyalty. In any case, the customer credit policy, by customer category (resellers and end-users), envisages:
a) the control and assessment of credit standing;
b) the control of the flow of payment collection;
c) taking appropriate action by issuing reminders and by the use of credit collection procedures, including recourse to companies specialised in debt recovery.

The maximum theoretical exposure to credit risk for the Group is represented by the carrying amount of trade receivables as presented in the consolidated financial statements, as well as residual financial receivables recorded in current and non-current financial assets.

The tool used by the Group for the classification and control of trade receivables consists of an Ageing List, in which amounts of overdue receivables are summarised by ageing category, from the most recent (0-30 days) to the oldest (over 180 days).

The amount of the allowance for bad debts at 31 December 2025 was determined by adopting an expected credit loss approach (as required by the relevant IFRS 9), taking into account both past due receivables, the allowance for which was determined based on a specific analysis of doubtful accounts and receivables that are not yet past due at the reporting date, therefore estimating a generic write-down based on historical data and the past credit loss experience of the Group, adjusted to take into account expected losses from specific debtors and the macroeconomic environment.

Interest rate risk

TeamSystem Group's financial structure calls for fixed rate debt for:

- the **2028 Fixed Rate Notes** and the **2031 Floating Rate Notes**

and a variable rate for:

- the **2031** and **2032 Floating Rate Notes, 2033 PIK Notes** and for the **RCF** revolving credit facility.

The yield on the **2031 and 2032 Floating Rate Notes** is tied to the 3-month Euribor rate (with a floor of 0.00%), plus a contractually defined spread, or to the 6-month Euribor rate (with a floor of 0.00%), plus a contractually defined spread, for the **2033 PIK Notes**.
Conditions applied to the **RCF** also feature floating interest rates (based on Euribor rates - with a floor of 0.00%) plus a contractually defined spread.

In order to mitigate the risk of fluctuations in market interest rates associated with variable-rate debt, in September 2025 TeamSystem S.p.A. entered into interest rate swap contracts with a total notional amount of €1,733 million and a maturity date of January 15, 2030. These swap derivative contracts provide that the TeamSystem Group pays a fixed interest rate and receives a variable interest rate based on the three-month Euribor. With these derivative contracts, interest rate risk is therefore significantly mitigated, as €1,733 million of the €1,950 million in Floating Rate Notes are hedged against interest rate risk.

Interest rate sensitivity analysis shows that if the interest rates payable on the Notes during 2025 had been 0.5% higher (with respect to the interest rate actually paid over during 2025), the financing costs of the Notes would have been approximately € 9.3 million higher; if the interest rates payable on the Notes had been 0.50% lower (with respect to the interest rate actually paid during 2025), the financing costs of the Notes would have been approximately € 9.3 million lower for the TeamSystem Group. It should also be noted that the above sensitivity calculation of the financial costs on the Notes took into account interest rate derivative contracts that the Group entered into during 2022. These derivative swap contracts (which expired in December 2025) stipulate that the TeamSystem Group pays a fixed interest rate and receives a variable interest rate based on the 3-month Euribor.

As regards the revolving credit facility, if interest rates payable on the RCF had been 0.5% higher during the course of 2025 (with respect to the interest rate actually paid during the course of 2025), finance costs would have been € 0.2 million higher; on the other hand, if interest rates payable on the RCF had been 0.50% lower (with respect to the interest rate actually paid during the course of 2025), the TeamSystem Group would have incurred around € 0.2 million less in finance costs.

Liquidity risk

The two main factors that determine the dynamics of the Group's liquidity are, on one hand, the resources generated/absorbed by operating and investment activities and, on the other hand, the maturity of financial liabilities. The following procedures have been adopted to optimise cash flow management and reduce liquidity risk:

- maintenance of an adequate level of available liquidity;
- adoption of Cash-pooling at Group level;
- securing of adequate credit lines;
- monitoring prospective liquidity conditions as part of the corporate planning process.

Despite the Group's high degree of leverage and the uncertain macroeconomic scenarios - including the ongoing armed conflicts - liquidity is not an issue. The RCF facility itself, with a total available amount of € 350 million, remains undrawn at 31 December 2025. The Group has always demonstrated its ability to generate cash and to successfully raise funds in the financial markets.

►HUMAN RESOURCES

The number of TeamSystem Group employees in the year ended 31 December 2025 was 5,848 persons, broken down as follows:

	31 Dec 2025	31 Dec 2024	Change	Average 2025	Average 2024	Change
Managers	168	136	32	152	131	21
Middle managers / white collars	5,680	5,059	621	5,370	4,789	581
Total	**5,848**	**5,195**	**653**	**5,522**	**4,920**	**602**

The human resources employed by TeamSystem Group are an asset to be enhanced via attentive professional development paths. The Group constantly pursues the goal of improving the overall effectiveness of management, through attendance at training courses held by in-house personnel and by external collaboration.
The increase in the number of employees at 31 December 2025 relative to 31 December 2024 is mainly due to the addition of employees of the companies acquired in 2025.

►INFORMATION PERTAINING TO THE ENVIRONMENT

Environmental issues are not crucial on account of the sector in which the Group operates which is characterised by a low environmental risk in comparison to other manufacturing and production businesses.
Nevertheless, for several years the Group has prioritised operating in a responsible and environmentally conscious manner, with the aim of reducing the external impact of its activities. To this end, it has implemented a number of initiatives focused on environmental protection and the promotion of shared wellbeing, fostering a broader cultural shift within the organisation.
The Group recognises that environmental stewardship is a shared responsibility and a key priority to ensure a sustainable future for the planet and the wellbeing of people and communities worldwide. The consequences of climate change, including rising emissions from human activity, the increasing frequency of extreme weather events, the expansion of drought-affected areas and the loss of biodiversity, represent increasingly serious challenges that require concrete and urgent responses.
In line with evolving European Union regulations, the Group aims to contribute to addressing these challenges by reducing the environmental impact of its operations and by supporting clients and suppliers in sharing this commitment.
In this context, the TeamSystem Group prepares an annual report entitled the “Impact Report”, which aims to present, in a clear and transparent manner, the Group’s tangible commitment to becoming increasingly sustainable, in line with ESG principles. The report provides an opportunity to assess the progress achieved and define new objectives, and above all serves as a tool for active dialogue with all stakeholders - internal and external - who contribute to the Group’s activities and share its commitment to communities and environmental protection.
TeamSystem has initiated analytical and assessment activities in preparation for the reporting requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), the European directive that has established a harmonised and mandatory sustainability reporting framework. Although the formal obligation to comply with the new regulation will apply to the TeamSystem Group from 2027, the Group has chosen to begin preparing for CSRD reporting in advance, in order to respond proactively to upcoming regulatory requirements.
In particular, the double materiality assessment required under the CSRD has been carried out, enabling a more comprehensive and accurate evaluation of the Group’s impacts and the identification of material topics - that is, the sustainability issues most relevant to the business and its stakeholders. The double materiality analysis identified the key themes and risks on which the Group is developing environmental policies and initiatives, including:

- the reduction of emissions across the value chain (Scope 3), particularly those related to cloud services and externally managed data centres operated by suppliers;

- the development of energy-efficiency software solutions that support clients in monitoring and reducing energy consumption and CO_2 emissions;
- climate-related risks, such as extreme weather events that could disrupt the operational continuity of data centres and digital services, potentially resulting in financial impacts;
- energy transition and decarbonisation, both as a response to regulatory compliance and reputational risks and as an opportunity to access sustainable capital through the adoption of international certifications and the integration of sustainability into products and services.

►SUBSEQUENT EVENTS

■Acquisitions / Business Unit Transfers

TeamSystem 16 S.r.l.
In January 2026, the business units of the following companies were transferred to TeamSystem 16 S.r.l.:
• S.I.MA. Software S.r.l.
• Agostini S.r.l.
• In4it S.r.l.
• System Line Software S.r.l.
• Tecnosistemi S.r.l.

In February 2026, the Var4Team S.r.l. business unit was also transferred to TeamSystem 16 S.r.l.

Nibol S.r.l.
In February 2026, TeamSystem S.p.A. acquired 70% of the shares of Nibol S.r.l., an Italian software startup that offers a platform for managing hybrid workplaces, enabling companies to organize their employees' work locations (office, home, or coworking space) while optimizing office resources and enhancing the employee experience.
The remaining 30% is subject to a put/call option based on the 2026 results.

Asesoría Informática Gallega S.L. (AIG)
In January 2026, the subsidiary Software del Sol acquired 100% of the shares of Asesoría Informática Gallega S.L., a Spanish provider of business management software specializing in ERP solutions, digital accounting, and administrative software for SMEs and professional firms.

Softdigital S.r.l.
In February 2026, TeamSystem S.p.A. acquired 100% of the shares of Softdigital S.r.l., a company established by Alias Group S.r.l. through the contribution of a business unit primarily engaged in the development and sale of software solutions for e-invoicing, digital signatures, and related services.

ACD Finances
In March 2026, TeamSystem S.p.A. acquired 85% of the shares (remaining 15% of shares is subject to put/call options) of ACD Finances, a French software company specialising in accounting and tax management solutions for accounting firms and accountants.

DİA Yazılım A.Ş.
In March 2026, TeamSystem S.p.A. acquired 100% of the shares of DİA Yazılım A.Ş., a Turkish cloud-based Enterprise Resource Planning (ERP) software solution specifically designed for small and medium-sized businesses.

■ Conflict between the U.S. and Iran
With regard to events occurring after the close of fiscal year 2025, there has been a significant escalation of geopolitical tensions in the Middle East, particularly with regard to the intensifying conflict between the United States and Iran. The Group is constantly monitoring the evolving situation and its potential repercussions on the global macroeconomic environment, including possible impacts on financial market stability, the technology supply chain, and data security.

As of today, while there are no immediate direct impacts on the Group's business continuity or financial structure, Management is constantly assessing any potential direct and indirect effects—such as fluctuations in exchange rates, energy costs, or trade restrictions—that could affect operating performance during the 2026 fiscal year.

■ Stock Market Performance of the Software Sector

Following December 31, 2025, persistent volatility was observed in the stock prices of companies operating in the software and IT services sector, significantly influenced by market expectations regarding the integration of Generative Artificial Intelligence technologies.

The stock prices of the sector's leading players have shown marked sensitivity to announcements regarding companies' ability to monetize the adoption of AI-based solutions and the operational efficiency resulting from the automation of software development processes. Although these market dynamics reflect a potential increase in profitability over the medium to long term for industry players, they also introduce elements of uncertainty linked to the rapid pace of technological obsolescence and the need for incremental investments in cloud infrastructure and specialized expertise.

The Group's management constantly monitors these market trends in order to assess their impact on the business strategy and the structure of operating costs. As of today, there are no factors arising from stock market trends that would require changes to the assumptions underlying the Group's multi-year business development plans. Management believes that the current environment, although characterized by some investor unease, does not undermine the Group's ability to pursue its growth objectives, leveraging its position as a market leader and the flexibility of its operating model.

□ □ □

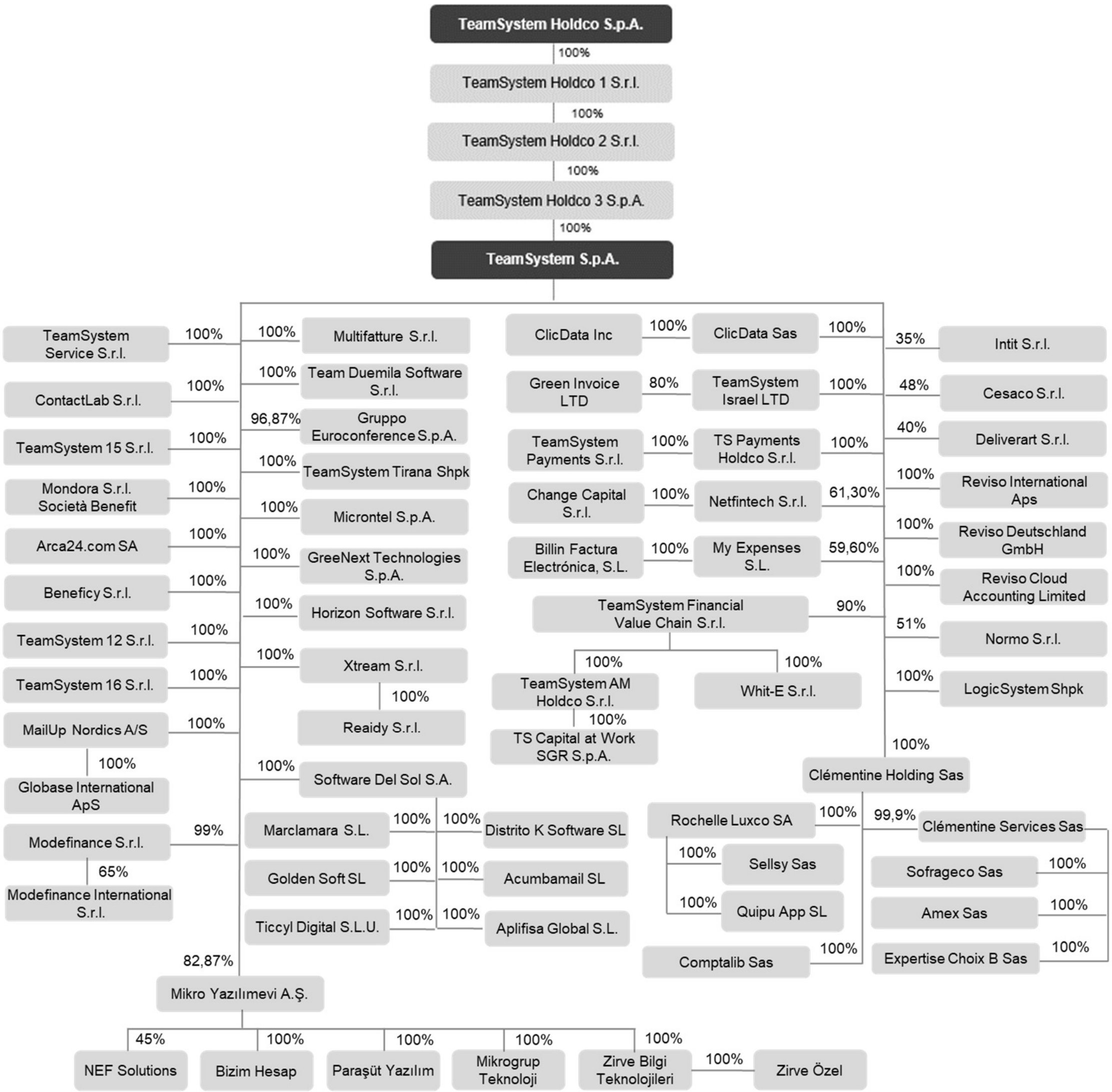
►BUSINESS OUTLOOK

The 2025 results demonstrated the Group's ability to adapt and the resilience of the sector in which it operates; however, the spread of ongoing armed conflicts in both Europe and the Middle East, as well as the persistence of macroeconomic uncertainty (including uncertainty related to the possible implementation or revision of protectionist tariff measures by the United States or rising energy prices) could have negative effects on the current year compared to what was originally budgeted.

Added to this scenario is the rapid technological evolution linked to Artificial Intelligence (AI), which is driving a transformation in the competitive dynamics of the software market. While the integration of AI-based solutions offers significant opportunities for innovation and operational efficiency, it also requires incremental investments in infrastructure and specialized expertise, introducing potential risks of accelerated obsolescence of existing technological solutions. The Group is closely monitoring these developments to mitigate any pressure on operating margins resulting from the need for constant technological updates and to ensure it maintains its competitive leadership position relative to the major incumbents and potential new entrants to the sector.

TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT COMPANIES

►STRUCTURE OF TEAMSYSTEM GROUP AT 31 DECEMBER 2025



Note:
The percentage holdings shown do not include put and call option agreements and/or treasury shares held.

□ □ □

►SUBSIDIARIES

Key figures and a brief description of the Group companies are provided in the following table.

Amounts in Euro

CONSOLIDATED COMPANIES LINE BY LINE	Registered office	Country	Share capital	Equity	Currency	% held	% held with put/call options	Put / Call Options
TeamSystem Holdco S.p.A.	Pesaro	Italy	14,597,260	1,453,983,920	EUR			
TeamSystem Holdco 1 S.r.l.	Pesaro	Italy	3,000	1,458,453,644	EUR	100.00	100.00	
TeamSystem Holdco 2 S.r.l.	Pesaro	Italy	53,430	1,454,464,032	EUR	100.00	100.00	
TeamSystem Holdco 3 S.p.A.	Pesaro	Italy	50,000	1,084,901,658	EUR	100.00	100.00	
TeamSystem S.p.A.	Pesaro	Italy	24,000,000	779,882,991	EUR	100.00	100.00	
Beneficy S.r.l.	Roma	Italy	90,000	1,543,365	EUR	100.00	100.00	
Software del Sol S.A.	Jaén(Spain)	Spain	75,000	19,643,725	EUR	100.00	100.00	
Aplifisa S.L.	Salamanca (Spain)	Spain	30,600	3,285,849	EUR	100.00	100.00	
Ticcyl Digital S.L.	Salamanca (Spain)	Spain	3,216	2,991,231	EUR	100.00	100.00	
Marclamara S.L	Madrid	Spain	3,000	831,816	EUR	100.00	100.00	
Acumbamail S.L.	Ciudad Real (Spain)	Spain	4,500	2,165,618	EUR	100.00	100.00	
My Expenses S.L	Madrid	Spain	73,074	984,386	EUR	59.60	100.00	1
Billin Factura Electronica S.L.	Bilbao	Spain	3,050	709,581	EUR	100.00	100.00	
TeamSystem Service S.r.l.	Campobasso	Italy	200,000	128,875,540	EUR	100.00	100.00	
Gruppo Euroconference S.p.A.	Verona	Italy	300,000	51,979,405	EUR	96.87	96.87	
Teamsystem Tirana	Tirana	Albania	10,000	224,343,257	LEK	100.00	100.00	
Reviso International ApS	Copenhagen	Denmark	50,011	10,809,461	DKK	100.00	100.00	
Reviso Cloud Accounting Limited	Reading	UK	1	30,793	GBP	100.00	100.00	
Reviso Deutschland GmbH	Berlino	Germany	25,006	(25,569)	EUR	100.00	100.00	
Mondora S.r.l.	Milano	Italy	105,000	244,906	EUR	100.00	100.00	
TeamSystem Financial Value Chain S.r.l.	Milano	Italy	4,931,373	13,567,740	EUR	90.00	100.00	1
Whit-e S.r.l.	Milano	Italy	15,000	6,219,160	EUR	100.00	100.00	
TeamSystem AM Holdco S.r.l.	Milano	Italy	10,000	360,437	EUR	100.00	100.00	
TeamSystem Capital at Work SGR S.p.A.	Milano	Italy	100,000	2,047,711	EUR	100.00	100.00	
TeamSystem Payments Holdco S.r.l.	Milano	Italy	10,000	2,403,225	EUR	100.00	100.00	
TeamSystem Payments S.r.l.	Milano	Italy	125,000	4,980,721	EUR	100.00	100.00	
Modefinance S.r.l.	Trieste	Italy	210,000	9,718,827	EUR	99.00	100.00	1
Modefinance International S.r.l.	Milano	Italy	100,000	340,074	EUR	65.00	100.00	1
Microntel S.p.A.	Torino	Italy	1,500,000	10,758,624	EUR	100.00	100.00	
TeamSystem 12 S.r.l.	Milano	Italy	15,500	21,972,234	EUR	100.00	100.00	
Netfintech S.r.l.	Milano	Italy	156,254	4,103,346	EUR	61.30	100.00	1
Change Capital S.r.l.	Milano	Italy	10,000	1,565,742	EUR	100.00	100.00	
Distrito K Software SL	La Coruña (Spain)	Spain	3,000	68,295,863	EUR	100.00	100.00	
TeamSystem 15 S.r.l.	Milano	Italy	16,500	33,685,439	EUR	100.00	100.00	
Contaclab S.r.l.	Milano	Italy	646,152	(1,643,319)	EUR	100.00	100.00	
Greenext S.r.l.	Torino	Italy	1,000,000	7,031,738	EUR	100.00	100.00	
MailUp Nordics A/S,	Copenaghen	Denmark	0	4,787,373	DKK	100.00	100.00	
Globase International A.p.S.	Copenaghen	Denmark	125,000	(568,589)	DKK	100.00	100.00	
TeamSystem France SAS	Paris (France)	France	117,000,000	112,955,658	EUR	100.00	100.00	
Clémentine Services SAS	Paris (France)	France	9,999	18,406,555	EUR	99.90	99.90	
Comptalib SAS	Laxou (France)	France	10,829	995,295	EUR	100.00	100.00	
Expertise Choix B SAS	Laxou (France)	France	500,000	2,951,674	EUR	100.00	100.00	
Amex SAS	Nice (France)	France	466,800	(1,911,999)	EUR	100.00	100.00	
Sofrageco SAS	Montreuil (France)	France	153,000	911,497	EUR	100.00	100.00	
Multifatture S.r.l.	Parma	Italy	500,000	21,933,348	EUR	100.00	100.00	
Team 2000 software S.r.l.	Milano	Italy	12,000	1,506,050	EUR	100.00	100.00	
Horizon Software S.r.l.	Milano	Italy	100,000	2,439,599	EUR	100.00	100.00	
Golden Soft S.L.	Madrid	Spain	3,005	400,639	EUR	100.00	100.00	
TeamSystem Israel LTD	Ramat-Gan (Israel)	Israel	105,199,375	135,255,603	ILS	100.00	100.00	
Green Invoice LTD	Tel Aviv-Yafo (Israel)	Israel	1,005,431	3,469,148	ILS	80.00	100.00	1
Clicdata Sas	Lille (France)	France	174,473	287,576	EUR	100.00	100.00	
Clicdata Inc	Wilmington (United States)	USA	5,000	32,454	USD	100.00	100.00	
TeamsSystem 16 Srl	Milano	Italy	10,000	8,665	EUR	100.00	100.00	
ARCA24.COM SA	Novazzano	Swiss	149,829	944,463	CHF	100.00	100.00	
Xtream Srl	Milano	Italy	10,971	858,328	EUR	100.00	100.00	
Rochelle Luxco S.A.	Luxembourg	Luxembourg	1,035,216	103,226,245	EUR	100.00	100.00	
Sellsy Sas	La Rochelle	France	43,518	170,198	EUR	100.00	100.00	
Quipu App SL	Barcellona	Spain	41,880	769,176	EUR	100.00	100.00	
Ready	Milano	Italy	10,002	13,454	EUR	100.00	100.00	
Logic System	Tirana	Albania	11,567,500	(13,768,621)	LEK	100.00	100.00	
Normo AI	Milano	Italy	10,000	(68,869)	EUR	51.00	100.00	1
Mikro Yazılımevi Yazılım Hizmetleri Bilgisayar Sa	Istanbul	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	
Paraşüt Yazılım Teknolojileri A.Ş.	Instanbul	Turkey	3,600,000	159,587,416	TRY	100.00	100.00	
Zirve Özel Entegrasyon Yazılım Hizm.A.Ş.	Instanbul	Turkey	50,000	(826,885)	TRY	100.00	100.00	
Mikrogrup Teknoloji Destek Hizmetleri A.Ş.	Instanbul	Turkey	3,000,000	2,319,811	TRY	100.00	100.00	
Bizim Hesap	Instanbul	Turkey	250,000	125,068,071	TRY	100.00	100.00	

(1) = equity interest would be 100% should put and call option agreements be exercised;

As described in the section on the principles of consolidation, equity investments in subsidiaries are consolidated, attributing to the Group a pertinent stake that takes account of existing put and call options on account of the nature of the agreements, which, in substance, represent a deferred acquisition of equity interests.

■DESCRIPTION OF THE CONTROLLED COMPANIES IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

TeamSystem Holdco 1 S.r.l. (formerly TeamSystem Cleanco S.r.l.)
Vehicle company set up in connection with the acquisition of the TeamSystem Group in February 2021.

TeamSystem Holdco 2 S.r.l. (formerly TeamSystem Midco 1 S.r.l.)
Vehicle company set up in connection with the acquisition of the TeamSystem Group in February 2021.

TeamSystem Holdco 3 S.r.l. (formerly TeamSystem Midco 2 S.r.l.)
Vehicle company set up in connection with the acquisition of the TeamSystem Group in February 2021.

TeamSystem S.p.A.
The company, which was set up in 1979, is the operating Parent Company of TeamSystem Group. The company develops and distributes, both through its direct branches and through its network of specialised dealers, management software solutions for the professional and business market.

Contactlab S.r.l.
In December 2024, TeamSystem demerged its Contactlab business unit, a company specialising in the development of technological solutions and Customer Engagement and Loyalty strategies.

Gruppo Euroconference S.p.A.
The company is headquartered in Verona and is approximately 96.87% held (of which 5% is held through treasury shares) by TeamSystem S.p.A. The main activity of this investee is providing training and professional updates (both classroom training and online) for accountants, lawyers, labour consultants, tax advisers and corporate administration managers.

TeamSystem Service S.r.l.
TeamSystem Service S.r.l., which was set up by TeamSystem S.p.A. in 2010, provides payroll processing services exclusively to labour consultants, who are already TeamSystem Group customers, in order to offer them the opportunity to outsource lower value added activities. In 2014, TeamSystem Service began selling electronic invoicing services to the Public Administration and digital storage and substitution services for invoices.

Reviso International ApS
In May 2016, TeamSystem S.p.A. completed the acquisition of a controlling stake in ECI Denmark ApS (which changed its name to Reviso International ApS in June 2016), a Danish software house that has developed Cloud-SaaS-native accounting and invoicing software designed mainly for small and medium-sized enterprises.

Reviso Cloud Accounting LTD and Reviso Deutschland
In July 2025, Reviso International Aps disposed of control of the following two companies: Reviso Cloud Accounting Limited and Reviso Deutschland to TeamSystem S.p.A..

Mondora S.r.l.
In June 2016, TeamSystem S.p.A. acquired a controlling interest in Mondora S.r.l. In 2023, Mondora spun off its software development business unit, which was merged by absorption into TeamSystem S.p.A.

TeamSystem Financial Value Chain S.r.l. and subsidiaries
In February 2019, TeamSystem S.p.A. set up a subsidiary company called TeamSystem Financial Value Chain S.r.l., with the aim of making it become TeamSystem Group's centre of excellence for financial services. TeamSystem Financial Value Chain S.r.l. holds 100% of the share capital of Whit-e S.r.l. (a leading provider of platforms and technological solutions in the credit assignment services sector) and 100% of the share capital of TeamSystem AM Holdco S.r.l. In turn, TeamSystem AM Holdco S.r.l. holds 100% of the share capital of TeamSystem Capital at Work SGR S.p.A..

TeamSystem Payments Holdco S.r.l. and TeamSystem Payments S.r.l.
With the aim of optimising its operations and expanding into the payment services business, in March 2019, TeamSystem S.p.A. set up a wholly owned subsidiary called TeamSystem Payments Holdco S.r.l. In May 2019, TeamSystem Payments Holdco S.r.l. then set up the wholly owned subsidiary called TeamSystem Payments S.r.l..

Beneficy S.r.l.
In May 2020, TeamSystem S.p.A. acquired a controlling interest in Beneficy S.r.l., a company that develops an innovative cloud platform that enables companies, employees and labour consultants to provide, manage and use corporate welfare plans.

Software del Sol S.A.
In December 2020, TeamSystem S.p.A. acquired Software del Sol S.A., a Spanish company based in Jaén, Andalusia. The company is a market leader in Spain in management software solutions for SMEs.

In March 2023, Software Del Sol S.A. acquired the following companies:
1)Aplifisa S.L.U., a company that markets software solutions for the accountants' market in Spain.
2)Ticcyl Digital S.L.U., the company that holds Aplifisa's research and development structure.
3)Marclamara S.L. Marclarama S.L. that provides ancillary services (training, webinars, etc.) for the accountants' market in Spain.

In July 2023, Software Del Sol acquired Acumbamail S.L., a company operating in the email service provider sector.

In August 2024, Software del Sol acquired the Spanish company Distrito K which primarily focuses on developing and licensing ERP, accounting, and tax software solutions for businesses.

Modefinance S.r.l. and its subsidiaries
In February 2021, TeamSystem S.p.A. acquired a controlling interest in Modefinance S.r.l., a company specialising in corporate credit ratings. In October 2021, the company established Modefinace International S.r.l., which distributes Modefinace S.r.l. products internationally.

My Expenses S.L. (and Billin)
In March 2021, TeamSystem S.p.A. My Expenses S.L., a Spanish start-up that developed a cloud software product for the Spanish market. My Expenses in turn holds 100% of the share capital of Billin.

Microntel S.p.A.
In February 2023, TeamSystem S.p.A. acquired Microntel S.p.A., a company that develops and sells HR software. In December 2023, Microntel merged by absorption its subsidiary Euroges S.r.l.

GreeNext Technologies S.p.A.
In May 2023, TeamSystem S.p.A. acquired a controlling interest in Greenext Technologies S.p.A., a company that develops and sells software for waste management.

Unitsystem Shpk / TeamSystem Tirana
In May 2023, TeamSystem S.p.A. acquired a controlling interest in Unitsystem Shpk, a company based in Tirana, Albania, engaged in the design, implementation and development of information systems and application programmes.Following the acquisition, Unitsystem Shpk changed its name to TeamSystem Tirana.

Mikro Yazılımevi Yazılım Hizmetleri Bilgisayar Sanayi ve Ticaret A.Ş. (the "Mikro Group")
In September 2023, TeamSystem S.p.A. acquired a controlling interest in Mikro Yazilimevi A.Ş., a company that sells software solutions for the tax adviser, micro business, ERP market and other accessory products in Turkey.
Mikro Yazilimevi A.Ş. in turn holds the following equity investments in subsidiaries:
-PARAŞÜT YAZILIM TEKNOLOJİLERİ A.Ş.
-Mikrogrup Teknoloji Destek Hizmetleri A.Ş.
-Zirve Bilgi Teknolojileri Sanayi Ticaret A.Ş.
-Zirve Özel Entegrasyon Yazilim Hizm A.Ş.
-in Bizim Hesap (acquired in October 2025).

In October 2025, Mikrogrup acquired an associate interest in NEF Solution, a Turkish fintech company active in financial risk management and AI-based compliance solutions.

TeamSytem 12 S.r.l.
In December 2023, TeamSystem S.p.A. set up a company called TeamSystem 12 S.r.l.
During January and February 2024, the business units of the following TeamSystem product resellers were transferred to TeamSystem 12: B&T Software & Service S.n.c.; 2K Soft S.r.l. Slware S.r.l.; Next S.r.l.; Nordest

Informatica S.r.l.; Giesse Dati S.r.l.; Zuffellato Technologies S.r.l.; L'informatica S.r.l.;Isigest S.r.l., Flor Informatica S.r.l.,SI.EL.CO. S.r.l.

TeamSystem 15 S.r.l.
In September 2024, TeamSystem S.p.A. established a new company named TeamSystem 15 S.r.l.
That same month, the Unix business unit was transferred to TeamSystem 15.
In January 2025, the business units of the following companies were transferred to TeamSystem 15 S.r.l.:
• Bgest S.r.l.
• Info. Tec. S.r.l., Sole shareholder company
• 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.

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

Netfintech S.r.l. and Change Capital
In June 2024, TeamSystem S.p.A. acquired a majority stake in Netfintech S.r.l., a company operating (through its subsidiary Change Capital) in credit brokerage, subsidised finance, and the development and commercialisation of platforms for credit and subsidised finance solutions.

TeamSystem France (Clementine Group and Rochelle Group)
In July 2024, TeamSystem S.p.A. acquired (through the holding company Clementine Holding Sas, subsequently renamed TeamSystem France) a majority interest in the Clementine Group, comprising the following companies: Clementine Services, Sofrageco Sas, Amex Sas, Expertise Choix B Sas, Comptalib Sas. The Clementine Group companies are leaders in online accounting in France.

In September 2025, TeamSystem France completed the acquisition of Rochelle Luxco S.A. Rochelle Luxco S.A. is a holding company that controls Sellsy and Quipu App S.L. The Rochelle Group develops cloud-based lead-to-cash platforms dedicated to SMEs.

Globase and Mail-Up Nordics
The companies specialise in email marketing solutions for the Northern European mid-to-large corporate market.

Team 2000 Software S.r.l.
In January 2025, TeamSystem S.p.A. acquired a majority interest in Team 2000 Software S.r.l., a company established through the partial demerger of Team Duemila S.r.l. Team 2000 specialises in the distribution and marketing of TeamSystem software solutions.

Horizon Software S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Horizon Software S.r.l., a company incorporated through the partial demerger of Horizon S.p.A. Horizon Software specialises in the distribution and marketing of TeamSystem software solutions.

Golden Soft S.L. e Golden Soft Service Assistant Users S.L.
In February 2025, Software Del Sol acquired a majority interest in Golden Soft S.L. and Golden Soft Service Assistant Users S.L.
Golden Soft is engaged in the development, production, marketing and related support of management, tax, legal, accounting and human resources software solutions for SMEs, accountants and self-employed professionals in the Spanish market. Golden Soft Service provides technical assistance and maintenance services for the software solutions developed by Golden Soft.
Golden Soft Service Assistant Users S.L. was subsequently merged into Golden Soft S.L. in 2025.

Multifatture S.r.l.
In March 2025, TeamSystem S.p.A. acquired a majority interest in a newly incorporated company established by Multifatture S.r.l. (a software house specialising in products and services for condominium administrators), into which a business unit instrumental to the development, management, marketing and promotion of solutions and services for the filing of forms 770, CU, F24, tax deductions and electronic invoicing had been contributed.

TeamSystem Israel LTD and Green Invoice LTD
In May 2025, the newly incorporated company TeamSystem Israel LTD acquired a majority interest in Green Invoice LTD, a leading provider of digital invoicing and business management solutions for freelancers and small businesses in Israel.

ClicData Sas
In June 2025, TeamSystem S.p.A. acquired a majority interest in a French company named ClicData Sas. The company provides data management and analytics services through its cloud-based SaaS platform.
ClicData Sas also holds 100% of the share capital of ClicData Inc., which operates in the United States market.

Arca24.com SA
In September 2025, TeamSystem S.p.A. acquired a majority interest in Arca24 SA, a Swiss-based company specialising in the development of HR Tech solutions.
The company provides cloud-based software platforms for recruitment, personnel selection and workforce management, supporting both enterprises and employment agencies in automating and digitalising their HR processes.

Xtream S.r.l. (and its subsidiary, Ready S.r.l.)
In September 2025, TeamSystem S.p.A. acquired a majority interest in Xtream S.r.l., a Milan-based company specialising in digital product development and artificial intelligence solutions. In October 2025, Xtream S.r.l. acquired a majority interest in Reaidy, an AI-based copywriting platform developed by Xtream in collaboration with independent marketing agencies.

Logic System Shpk
In November 2025, TeamSystem S.p.A. acquired 100% of the share capital of Logic System, an Albanian company providing payroll and HR outsourcing services.

Normo AI S.r.l.
In December 2025, TeamSystem S.p.A. acquired a majority interest in Normo AI S.r.l., a company specialising in generative AI solutions for regulatory analysis and document drafting.

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

►ASSOCIATED COMPANIES
Key figures relating to the associated companies are set out in the following table.

Amounts in Euro

COMPANIES EQUITY METHOD	Registered office	Country	Share capital	Equity	Currency	% held	Notes
INTIT S.r.l. (*)	Frosinone	Italy	20,800	230,569	EUR	35.00	
Cesaco (*) (**)	Vicenza	Italy	90,000	56,287	EUR	48.00	
Nef Solutions	Instanbul	Turkey	393,437	28,614,534	TRY	45.00	1
Fluent (*)	Milano	Italy	10,000	33,841	EUR	45.00	
BK Professionale Stp (*)	Vicenza	Italy	10,000	15,339	EUR	37.00	
Deliverart S.r.l. (*)	Roma	Italy	24,036	203,672	EUR	40.00	1

(*) = carrying values in the financial statements at 31 December 2024.
(**) = company in liquidation
(1)= There are put/call option contracts in place that allow the TeamSystem Group to acquire up to 100% of the share capital: These put/call option contracts (particularly with regard to call options) do not confer any substantive ownership rights over the underlying shares.

Details of balances and transactions with associated companies during 2025 are set out below.

Euro thousands

ASSOCIATED COMPANIES	Trade and Other receivables	Financial receivables	Total	Trade and Other payables	Financial liabilities	Total
INTIT			**0**	52		**52**
Deliverart	1	97	**98**			**0**
BK Professionale	351		**351**	26		**26**
Total	**352**	**97**	**449**	**78**	**0**	**78**

Euro thousands

ASSOCIATED COMPANIES	Total Revenues	Finance income	Total	Operating costs	Finance cost	Total
Deliverart		4	**4**	1		**1**
BK Professionale	238		**238**	123		**123**
Total	**238**	**4**	**242**	**124**	**0**	**124**

□ □ □

►OTHER RELATED COMPANIES

The company and TeamSystem Group have not been party to any transactions with other related companies that merit disclosure, other than those previously commented upon.

□ □ □

►REGISTERED OFFICE, ADMINISTRATIVE OFFICES, ANCILLARY ESTABLISHMENTS AND OTHER CORPORATE INFORMATION

The registered office and administrative headquarters of TeamSystem Holdco S.p.A. are located in
Via Sandro Pertini 88, Pesaro (PU);

TeamSystem Holdco S.p.A.'s tax code is 11360450966
TeamSystem Holdco S.p.A. is registered with the Pesaro Chamber of Commerce (registration No. 271034).

The consolidated and separate financial statements of TeamSystem Holdco S.p.A. for the year ended 31 December 2025 is audited by Deloitte & Touche S.p.A.

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TeamSystem Holdco S.p.A. and subsidiaries "TeamSystem Group"

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Euro thousands

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	31 Dec 2025	31 Dec 2024	NOTES
Revenue	1,051,860	912,570	1 / 2
Other operating income	6,555	9,222	1 / 2
TOTAL REVENUE	**1,058,415**	**921,793**	**1 / 2**
Cost of raw and other materials	(53,619)	(57,908)	3
Cost of services	(268,683)	(222,284)	4
Personnel costs	(292,634)	(252,093)	5
Other operating costs	(9,364)	(8,761)	6
Depreciation and amortization of non current assets	(282,035)	(255,763)	11 / 12 / 13
Allowance for bad debts	(10,519)	(9,045)	20
Other provisions for risks and charges	(10,753)	(1,788)	25
Impairment of non current assets	(2,045)	(384)	
OPERATING RESULT	**128,763**	**113,767**	
Share of Profit (Loss) of associates	8	(52)	
Finance income	107,559	36,691	7
Finance cost	(284,329)	(308,198)	7
Monetary Gain (Loss)	13,976	54,820	8
PROFIT (LOSS) BEFORE INCOME TAXES	**(34,023)**	**(102,973)**	
Current income tax	(59,402)	(51,933)	9
Deferred income tax	55,745	45,652	9
TOTAL INCOME TAX	**(3,657)**	**(6,280)**	
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**(37,680)**	**(109,253)**	
Attributable to			
Non controlling interests	**216**	**156**	
OWNERS OF THE COMPANY	**(37,897)**	**(109,408)**	

Euro thousands

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31 Dec 2025	31 Dec 2024	NOTES
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**(37,680)**	**(109,253)**	
Actuarial gain (loss) on defined benefit plans	1,822	1,552	24
Tax effect	(441)	(348)	
OTHER GAIN (LOSS) THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**1,381**	**1,204**	
Exchange rate differences	(51,183)	(14,493)	
Gain (loss) on hedging derivatives	5,585	0	
Tax ffect	(1,340)	0	
OTHER GAIN (LOSS) THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**(46,938)**	**(14,493)**	
TOTAL COMPREHENSIVE INCOME (LOSS)	**(83,237)**	**(122,541)**	
Attributable to			
Non controlling interests	216	156	
OWNER OF THE COMPANY	**(83,454)**	**(122,697)**	

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	**31 Dec 2025**	**31 Dec 2024**	**NOTES**
Tangible assets	17,956	15,664	**11**
Intangible assets	1,197,612	1,255,699	**12**
Right of use	75,130	35,631	**13**
Goodwill	2,830,043	2,309,440	**14 / 15**
Other Investments	384	313	**16**
Investments in associates	2,171	1,558	**16**
Deferred tax assets	28,527	17,779	**17**
Other financial assets - non current	20,278	6,512	
TOTAL NON CURRENT ASSETS	**4,172,100**	**3,642,596**	
Inventories	2,388	2,043	**19**
Trade receivables	201,881	213,516	**20**
Tax receivables	2,831	1,328	**21**
Other receivables - current	61,319	91,439	**22**
Other financial assets - current	5,226	10,778	**18**
Cash and bank balances	282,495	167,529	
TOTAL CURRENT ASSETS	**556,141**	**486,632**	
Asset held for sale	2,847	2,812	**28**
TOTAL ASSETS	**4,731,088**	**4,132,039**	

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	**31 Dec 2025**	**31 Dec 2024**	**NOTES**
Share capital	14,597	14,597	**23**
Other reserves	263,827	1,121,181	**23**
Retained earnings (accumulated losses)	(976)	(571)	**23**
Profit (Loss) attributable to Owners of the Company	(37,897)	(109,408)	**23**
TOTAL EQUITY attributable to OWNERS OF THE COMPANY	**239,552**	**1,025,799**	
Non controlling interests - Capital and reserves	1,445	925	**23**
Non controlling interests - Profit (Loss)	216	156	**23**
TOTAL NON CONTROLLING INTERESTS	**1,662**	**1,081**	
TOTAL EQUITY	**241,214**	**1,026,880**	
Financial liabilities with banks and other institutions - non current	3,516,694	2,234,348	**18**
Staff leaving indemnity	28,894	32,464	**24**
Provisions for risks and charges - non current	43,707	26,567	**25**
Deferred tax liabilities	265,792	280,704	**17**
Other liabilities - non current	238	298	**27**
TOTAL NON CURRENT LIABILITIES	**3,855,324**	**2,574,381**	
Financial liabilities with banks and other institutions - current	235,533	155,903	**18**
Trade payables	101,409	91,167	
Tax liabilities - current	11,261	21,237	**26**
Other liabilities - current	282,033	258,003	**27**
TOTAL CURRENT LIABILITIES	**630,236**	**526,309**	
Liabilities held for sale	4,314	4,470	**28**
TOTAL LIABILITIES	**4,489,874**	**3,105,160**	
TOTAL EQUITY AND LIABILITIES	**4,731,088**	**4,132,039**	

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS	31 Dec 2025	31 Dec 2024	NOTES
Operating Result	**128,763**	**113,767**	
Depreciation and amortisation of non-current assets	282,035	255,763	
Write-off of non current assets	2,045	384	
(Profit) or Loss on the sale of tangible assets	0	398	
Other non monetary items	(4,088)	(13,324)	
Trade receivables - change	5,038	(11,476)	
Inventories - change	(646)	(336)	
Other receivables - change	265	(5,244)	
Trade payables - change	12,839	13,375	
Other liabilities - change	3,591	36,187	
Staff leaving indemnity - change	(1,910)	(1,955)	
Provisions for risks and charges - change	5,596	646	
Income tax paid	(69,934)	(40,174)	
CASH FLOWS FROM OPERATING ACTIVITIES	**363,595**	**348,011**	
Investments in tangible assets	(8,128)	(5,140)	
Investments in intangible assets	(37,582)	(20,532)	
Disposal of tangible assets	0	800	
Capitalized development costs - personnel costs	(35,419)	(28,625)	
Capitalized development costs - service costs	(5,935)	(6,987)	
Capital Expenditure	**(87,065)**	**(60,484)**	
Disposal of investments	94,477	1,579	**10**
Cash and bank balances at the date of disposal	(13,273)	(835)	**10**
Disposal of investments	**81,204**	**744**	
Acquisition of investments	(503,478)	(179,170)	**8**
Cash and bank balances at the date of acquisition	34,504	8,757	**8**
Acquisition of investments	**(468,975)**	**(170,413)**	
CASH FLOWS FROM INVESTING ACTIVITIES	**(474,836)**	**(230,153)**	
Repayment of financial debt	**(875,899)**	**(697,226)**	**8**
New financing	**2,100,000**	**1,000,000**	**8**
Financial charges paid	**(138,131)**	**(148,884)**	**8**
Financing Fees paid	**(21,048)**	**(18,814)**	**8**
Liabilities to non controlling shareholders of subsidiaries	**(126,348)**	**(130,689)**	**8**
Distribution of reserves	**(700,000)**	**0**	
Capital increase	**187**	**91**	
Other equity movements	**(1,851)**	**(1,536)**	
CASH FLOWS FROM FINANCING ACTIVITIES	**236,909**	**2,942**	
INCREASE (DECREASE) IN CASH AND BANK BALANCES DUE TO EXCHANGE RATE MOVEMENTS	**(10,702)**	**35**	
INCREASE (DECREASE) IN CASH AND BANK BALANCES	**114,966**	**120,835**	
CASH AND BANK BALANCES - Beginning of the period	**167,529**	**46,695**	
CASH AND BANK BALANCES - End of the period	**282,495**	**167,529**	

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**
TeamSystem Holdco Capital increase		91			**91**		**91**
Acquisition of Subsidiaries					**0**	20	**20**
Acquisition of minotiry stake in subsidiaries		(826)			**(826)**		**(826)**
Profit (Loss)				(109,408)	**(109,408)**	156	**(109,252)**
Other Profit (Loss) on comprehensive income		(13,289)			**(13,289)**		**(13,289)**
31 Dec 2024	**14,597**	**1,121,181**	**(571)**	**(109,408)**	**1,025,799**	**1,081**	**1,026,880**

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		187			**187**		**187**
Distribution of reserves		(700,000)			**(700,000)**		**(700,000)**
Other movements		(13)			**(13)**		**(13)**
Acquisition of minority interests in subsidiaries		(2,967)			**(2,967)**	365	**(2,602)**
Profit (Loss) for the period				(37,897)	**(37,897)**	216	**(37,680)**
Other Profit (Loss) on Comprehensive income		(45,557)			**(45,557)**	0	**(45,557)**
31 Dec 2025	**14,597**	**263,827**	**(976)**	**(37,897)**	**239,552**	**1,662**	**241,214**

TeamSystem Group

NOTES
TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

►COMPANY INFORMATION

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 providing 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.

The consolidated financial statements were approved by the Board of Directors on 15 April 2026.

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►ACCOUNTING STANDARDS ADOPTED

TeamSystem Holdco S.p.A. has adopted International Financial Reporting Standards (“IFRS”)as endorsed by the European Commission for the preparation of its consolidated financial statements pursuant to Articles 3 and 4 of Legislative Decree 38 of 28 February 2005, which governs in Italy the exercise of options provided for by Article 5 of Community regulations 1606/2002 concerning IFRS.

IFRS is intended to mean all “International Financial Reporting Standards”, all International Accounting Standards (“IAS”), all the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously known as Standing Interpretations Committee (“SIC”) endorsed by the European Commission at the date of approval of the draft consolidated financial statements by the Parent Company's Board of Directors and covered by EU Regulations published at that date.

The consolidated financial statements have been prepared on an historical cost basis, except for derivative financial instruments and liabilities to non-controlling shareholders of subsidiaries arising from put options granted to minority shareholders which have not yet been exercised that, if and when present, have been measured at fair value at the end of each reporting period.

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►GOING CONCERN BASIS

TeamSystem Holdco S.p.A.'s consolidated financial statements have been prepared on a going concern basis and the Directors are not aware of any material uncertainties or doubts concerning the TeamSystem Group's ability to continue its activities in the foreseeable future.

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►CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include:

1. **A consolidated statement of profit or loss** In particular, it should be noted that the consolidated statement of profit or loss format presents an analysis of costs aggregated by nature, since this classification is considered more relevant for understanding TeamSystem Group's results. Moreover, since no discontinued operations or similar transactions in 2025 or 2024, profit (loss) for the year is derived solely from continuing operations. Consequently, the Group has not presented profit (loss) from continuing operations for the year since, as indicated, this coincides with profit (loss) for the year.

2. **A consolidated statement of comprehensive income** IAS 1 requires that the statement of changes in equity has to evidence only changes generated by transactions with shareholders along with comprehensive income, as defined below. The statement of comprehensive income begins with the profit or loss for the year followed by a section on other components of comprehensive income recognised directly in equity and then comprehensive income for the year, being the total profit (loss) for the year and other components of comprehensive income.

3. **A consolidated statement of financial position** In particular, the statement of financial position has been prepared using a format, in accordance with IAS 1, classified based the operating cycle, with a distinction between current and non-current components. Based on this distinction, assets and liabilities are considered current if it is expected that they will be realised or settled during the normal operating cycle.

4. **A consolidated statement of cash flows** The consolidated cash flow statement. The cash flow statement was prepared using the indirect method in accordance with IAS 7, whereby net income or loss for the period, or operating income, is adjusted for the effects of non-cash transactions, any deferral or accrual of past or future operating receipts or payments, and revenue or cost items related to cash flows arising from investing or financing activities.

5. **A consolidated statement of changes in equity**

6. **Notes** to the consolidated financial statements.

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►SCOPE OF CONSOLIDATION

The consolidated financial statements of TeamSystem Group include the financial statements of the Parent Company, its main subsidiary TeamSystem S.p.A. and those of the other companies in which TeamSystem Holdco S.p.A. exercises control as set out in the relevant standard (IFRS 10).

A listing of entities consolidated on a line-by-line basis is provided in the following table, whereby the percentage held through put/call options takes into account any put and call options entered into in connection with acquisitions (the “% held” column indicates the percentage held by the Group in the company in question at the reporting date without taking account of the put and call option agreements):

Amounts in Euro

CONSOLIDATED COMPANIES LINE BY LINE	Registered office	Country	Share capital	Equity	Currency	% held	% held with put/call options	Put / Call Options
TeamSystem Holdco S.p.A.	Pesaro	Italy	14,597,260	1,453,983,920	EUR			
TeamSystem Holdco 1 S.r.l.	Pesaro	Italy	3,000	1,458,453,644	EUR	100.00	100.00	
TeamSystem Holdco 2 S.r.l.	Pesaro	Italy	53,430	1,454,464,032	EUR	100.00	100.00	
TeamSystem Holdco 3 S.p.A.	Pesaro	Italy	50,000	1,084,901,658	EUR	100.00	100.00	
TeamSystem S.p.A.	Pesaro	Italy	24,000,000	779,882,991	EUR	100.00	100.00	
Beneficy S.r.l.	Roma	Italy	90,000	1,543,365	EUR	100.00	100.00	
Software del Sol S.A.	Jaén(Spain)	Spain	75,000	19,643,725	EUR	100.00	100.00	
Aplifisa S.L.	Salamanca (Spain)	Spain	30,600	3,285,849	EUR	100.00	100.00	
Ticcyl Digital S.L.	Salamanca (Spain)	Spain	3,216	2,991,231	EUR	100.00	100.00	
Marclamara S.L	Madrid	Spain	3,000	831,816	EUR	100.00	100.00	
Acumbamail S.L.	Ciudad Real (Spain)	Spain	4,500	2,165,618	EUR	100.00	100.00	
My Expenses S.L	Madrid	Spain	73,074	984,386	EUR	59.60	100.00	1
Billin Factura Electronica S.L.	Bilbao	Spain	3,050	709,581	EUR	100.00	100.00	
TeamSystem Service S.r.l.	Campobasso	Italy	200,000	128,875,540	EUR	100.00	100.00	
Gruppo Euroconference S.p.A.	Verona	Italy	300,000	51,979,405	EUR	96.87	96.87	
Teamsystem Tirana	Tirana	Albania	10,000	224,343,257	LEK	100.00	100.00	
Reviso International ApS	Copenhagen	Denmark	50,011	10,809,461	DKK	100.00	100.00	
Reviso Cloud Accounting Limited	Reading	UK	1	30,793	GBP	100.00	100.00	
Reviso Deutschland GmbH	Berlino	Germany	25,006	(25,569)	EUR	100.00	100.00	
Mondora S.r.l.	Milano	Italy	105,000	244,906	EUR	100.00	100.00	
TeamSystem Financial Value Chain S.r.l.	Milano	Italy	4,931,373	13,567,740	EUR	90.00	100.00	1
Whit-e S.r.l.	Milano	Italy	15,000	6,219,160	EUR	100.00	100.00	
TeamSystem AM Holdco S.r.l.	Milano	Italy	10,000	360,437	EUR	100.00	100.00	
TeamSystem Capital at Work SGR S.p.A.	Milano	Italy	100,000	2,047,711	EUR	100.00	100.00	
TeamSystem Payments Holdco S.r.l.	Milano	Italy	10,000	2,403,225	EUR	100.00	100.00	
TeamSystem Payments S.r.l.	Milano	Italy	125,000	4,980,721	EUR	100.00	100.00	
Modefinance S.r.l.	Trieste	Italy	210,000	9,718,827	EUR	99.00	100.00	1
Modefinance International S.r.l.	Milano	Italy	100,000	340,074	EUR	65.00	100.00	1
Microntel S.p.A.	Torino	Italy	1,500,000	10,758,624	EUR	100.00	100.00	
TeamSystem 12 S.r.l.	Milano	Italy	15,500	21,972,234	EUR	100.00	100.00	
Netfintech S.r.l.	Milano	Italy	156,254	4,103,346	EUR	61.30	100.00	1
Change Capital S.r.l.	Milano	Italy	10,000	1,565,742	EUR	100.00	100.00	
Distrito K Software SL	La Coruña (Spain)	Spain	3,000	68,295,863	EUR	100.00	100.00	
TeamSystem 15 S.r.l.	Milano	Italy	16,500	33,685,439	EUR	100.00	100.00	
Contaclab S.r.l.	Milano	Italy	646,152	(1,643,319)	EUR	100.00	100.00	
Greenext S.r.l.	Torino	Italy	1,000,000	7,031,738	EUR	100.00	100.00	
MailUp Nordics A/S,	Copenaghen	Denmark	0	4,787,373	DKK	100.00	100.00	
Globase International A.p.S.	Copenaghen	Denmark	125,000	(568,589)	DKK	100.00	100.00	
TeamSystem France SAS	Paris (France)	France	117,000,000	112,955,658	EUR	100.00	100.00	
Clémentine Services SAS	Paris (France)	France	9,999	18,406,555	EUR	99.90	99.90	
Comptalib SAS	Laxou (France)	France	10,829	995,295	EUR	100.00	100.00	
Expertise Choix B SAS	Laxou (France)	France	500,000	2,951,674	EUR	100.00	100.00	
Amex SAS	Nice (France)	France	466,800	(1,911,999)	EUR	100.00	100.00	
Sofrageco SAS	Montreuil (France)	France	153,000	911,497	EUR	100.00	100.00	
Multifatture S.r.l.	Parma	Italy	500,000	21,933,348	EUR	100.00	100.00	
Team 2000 software S.r.l.	Milano	Italy	12,000	1,506,050	EUR	100.00	100.00	
Horizon Software S.r.l.	Milano	Italy	100,000	2,439,599	EUR	100.00	100.00	
Golden Soft S.L.	Madrid	Spain	3,005	400,639	EUR	100.00	100.00	
TeamSystem Israel LTD	Ramat-Gan (Israel)	Israel	105,199,375	135,255,603	ILS	100.00	100.00	
Green Invoice LTD	Tel Aviv-Yafo (Israel)	Israel	1,005,431	3,469,148	ILS	80.00	100.00	1
Clicdata Sas	Lille (France)	France	174,473	287,576	EUR	100.00	100.00	
Clicdata Inc	Wilmington (United States)	USA	5,000	32,454	USD	100.00	100.00	
TeamsSystem 16 Srl	Milano	Italy	10,000	8,665	EUR	100.00	100.00	
ARCA24.COM SA	Novazzano	Swiss	149,829	944,463	CHF	100.00	100.00	
Xtream Srl	Milano	Italy	10,971	858,328	EUR	100.00	100.00	
Rochelle Luxco S.A.	Luxembourg	Luxembourg	1,035,216	103,226,245	EUR	100.00	100.00	
Sellsy Sas	La Rochelle	France	43,518	170,198	EUR	100.00	100.00	
Quipu App SL	Barcellona	Spain	41,880	769,176	EUR	100.00	100.00	
Ready	Milano	Italy	10,002	13,454	EUR	100.00	100.00	
Logic System	Tirana	Albania	11,567,500	(13,768,621)	LEK	100.00	100.00	
Normo AI	Milano	Italy	10,000	(68,869)	EUR	51.00	100.00	1
Mikro Yazılımevi Yazılım Hizmetleri Bilgisayar Sa	Istanbul	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	
Paraşüt Yazılım Teknolojileri A.Ş.	Instanbul	Turkey	3,600,000	159,587,416	TRY	100.00	100.00	
Zirve Özel Entegrasyon Yazılım Hizm.A.Ş.	Instanbul	Turkey	50,000	(826,885)	TRY	100.00	100.00	
Mikrogrup Teknoloji Destek Hizmetleri A.Ş.	Instanbul	Turkey	3,000,000	2,319,811	TRY	100.00	100.00	
Bizim Hesap	Instanbul	Turkey	250,000	125,068,071	TRY	100.00	100.00	

(1) = equity interest would be 100% should oustanding put and call option agreements be exercised;

Amounts in Euro

COMPANIES EQUITY METHOD	Registered office	Country	Share capital	Equity	Currency	% held	Notes
INTIT S.r.l. (*)	Frosinone	Italy	20,800	230,569	EUR	35.00	
Cesaco (*) (**)	Vicenza	Italy	90,000	56,287	EUR	48.00	
Nef Solutions	Instanbul	Turkey	393,437	28,614,534	TRY	45.00	1
Fluent (*)	Milano	Italy	10,000	33,841	EUR	45.00	
BK Professionale Stp (*)	Vicenza	Italy	10,000	15,339	EUR	37.00	
Deliverart S.r.l. (*)	Roma	Italy	24,036	203,672	EUR	40.00	1

(*) = carrying values in the financial statements at 31 December 2024.
(**) = company in liquidation
(1) = There are put/call option contracts in place that allow the TeamSystem Group to acquire 100% of the share capital: These put/call option contracts (particularly with regard to call options) do not confer any substantive ownership rights over the underlying shares.

As regards companies in which the Group no longer holds a 50% interest, and, consequently, holds the same percentage of voting rights exercisable at general meetings, it has been deemed that control does not exist because the Group i) does not have power over the investee, that being the ability to direct the relevant activities that significantly affect the Group's returns, ii) is not exposed to variable returns from its involvement with it, and therefore, iii) does not have power to obtain benefits from its activities, as laid down by IFRS 10 – Consolidated financial statements. As regards companies in which the Group holds an interest of more than 20% (but less than 50%), it has significant influence over them and, accordingly, such investments are recognised by using the equity method.

Changes to the scope of consolidation during the course of 2025

During 2025, the following acquisition/disposal/liquidation/incorporation transactions took place, as a result of which the scope of consolidation changed compared with 31 December 2024:

TeamSystem 15 S.r.l.

In January 2025, the business units of the following companies were transferred to TeamSystem 15 S.r.l.:
- Bgest S.r.l.
- Info. Tec. S.r.l., Sole shareholder company
- 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.

In April 2025, the business units of Italcom S.p.A. were also transferred to TeamSystem 15 S.r.l.

Team 2000 Software S.r.l.

In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Team 2000 Software S.r.l., a company incorporated through the partial demerger of Team Duemila S.r.l. Team 2000 specialises in the distribution and marketing of TeamSystem software solutions.

Vic-Ts S.r.l.

In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Vic-TS S.r.l., a company incorporated through the partial demerger of Vicsam Sistemi S.r.l. Vic-Ts specialises in the distribution and marketing of TeamSystem software solutions.
The company was subsequently merged into TeamSystem S.p.A. in 2025

Horizon Software S.r.l.

In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Horizon Software S.r.l., a company incorporated through the partial demerger of Horizon S.p.A. Horizon Software specialises in the distribution and marketing of TeamSystem software solutions.

Infomart S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Infomart S.r.l., to which the TeamSystem business unit had previously been transferred from Infomart S.A.S.
The company was subsequently merged into TeamSystem S.p.A. in 2025.

Kluo S.r.l.
In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Kluo S.r.l., a company engaged in the marketing of software solutions under the "TeamSystem" brand.
The company was subsequently merged into TeamSystem S.p.A. in 2025.

Alphateam S.r.l.
In February 2025, TeamSystem S.p.A. acquired 100% of the share capital of Alphateam S.r.l., a company engaged in the marketing of software solutions under the "TeamSystem" brand.
The company was subsequently merged into TeamSystem S.p.A. in 2025.

Muscope Cybersecurity S.r.l.
In February 2025, TeamSystem S.p.A. acquired 100% of the share capital of Muscope Cybersecurity S.r.l., an innovative start-up operating in the development, production and commercialisation of high value-added technological products and services. The company focuses in particular on the design, development, sale, maintenance and consultancy of cybersecurity and information security solutions, products and services delivered through software and hardware platforms.
The company was subsequently merged into TeamSystem S.p.A. in 2025.

Golden Soft S.L. e Golden Soft Service Assistant Users S.L
In February 2025, Software Del Sol acquired 100% of the share capital of Golden Soft S.L. and Golden Soft Service Assistant Users S.L.
The companies are engaged in the development, production, marketing and related support of management, tax, legal, accounting and human resources software solutions for SMEs, accountants and self-employed professionals in the Spanish market. Golden Soft Service provides technical assistance and maintenance services for the software solutions developed by Golden Soft S.L..
Golden Soft Service Assistant Users S.L. was subsequently merged into Golden Soft S.L. in 2025.

Multifatture S.r.l.
In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of a newly incorporated company established by Multifatture S.r.l. (a software house specialising in products and services for condominium administrators), into which a business unit instrumental to the development, management, marketing and promotion of solutions and services for the filing of forms 770, CU, F24, tax deductions and electronic invoicing had been contributed.

Brainware S.r.l.
In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of Brainware S.r.l., the exclusive owner of the software products "Domus", "Rbank", "Labor", "Locat", "Fattura" and "Tabula", designed for condominium management firms and real estate administration.
The company was subsequently merged into TeamSystem S.p.A. in 2025.

Millesimo S.r.l.
In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of Millesimo S.r.l., owner of the software products "Millesimo", "Setup Archivi", "Ligs Console" and "Change It" for condominium management.
The company was subsequently merged into TeamSystem S.p.A. in 2025.

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 and call options.

ClicData Sas
In June 2025, TeamSystem S.p.A. acquired 100% of the share capital of the French company ClicData Sas. The company provides data management and analytics services through its cloud-based SaaS platform.
ClicData Sas also holds 100% of the share capital of ClicData Inc., which operates in the United States market.

Arca24.com SA
In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Arca24 SA, a Swiss company specialising in the development of HR Tech solutions.
The company provides cloud-based software platforms for recruitment, personnel selection and workforce management, supporting both enterprises and employment agencies in automating and digitalising their HR processes.

Xtream S.r.l. (and its subsidiary Ready S.r.l.)
In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Xtream S.r.l., a Milan-based company specialising in digital product development and artificial intelligence solutions. In October 2025, Xtream S.r.l. acquired 100% of the share capital of Reaidy, an AI-based copywriting platform developed by Xtream in collaboration with independent marketing agencies.

Rochelle Group
In September 2025, TeamSystem France completed the acquisition of Rochelle Luxco S.A. Rochelle Luxco S.A. is a holding company that controls Sellsy Sasand Quipu App S.L. The Rochelle Group develops cloud-based lead-to-cash platforms dedicated to SMEs.

Bizim Hesap
In October 2025, TeamSystem S.p.A., through its subsidiary Mikrogrup, acquired 100% of the share capital of Bizim Hesap, a Turkish company developing cloud software for SME business management.

NEF Solution
In October 2025, TeamSystem S.p.A., through its subsidiary Mikrogrup, acquired a 45% equity interest in NEF Solution, a Turkish fintech company operating in financial risk management and AI-based compliance solutions.

Logic System Shpk
In November 2025, TeamSystem S.p.A. acquired 100% of the share capital of Logic System Shpk, an Albanian company providing payroll and HR outsourcing services.

Normo AI S.r.l.
In December 2025, TeamSystem S.p.A. acquired a majority interest in Normo AI S.r.l., a company specialising in generative AI solutions for regulatory analysis and document drafting.

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

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► REFERENCE DATE
The consolidated financial statements have been prepared based on the financial statements of the subsidiaries included in the scope of consolidation and as already approved by the respective Boards of Directors.

All the financial statements of the TeamSystem Group companies have a 31 December financial year end.

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►BASIS OF CONSOLIDATION
The financial statements used for the consolidation are the financial statements of the individual entities, as approved by the respective administrative bodies. These financial statements are reclassified and adjusted to comply with IFRS and the accounting policies adopted by the Parent Company.

When preparing the consolidated financial statements, the assets and liabilities, income and costs and components of other comprehensive income of the consolidated entities are consolidated line-by-line. Receivables and payables, income and charges and gains and losses originating from transactions between and among consolidated entities are eliminated. The carrying amount of consolidated equity investments is eliminated against the corresponding portion of equity attributable to the Group (or to non-controlling interest holders). Associated companies are carried under the equity method.

Business combinations
Starting from 1 January 2020, the Group applies the new provisions issued by the IASB concerning the definition of business for business combinations and acquisitions. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Acquired subsidiaries are accounted for in accordance with the acquisition method as provided for by IFRS 3. The cost of the acquisition is calculated as the sum of the fair values at the acquisition date of the assets transferred by the acquirer, the liabilities incurred or assumed, and equity interest issued by the Group in exchange for control of the acquiree.

All other costs associated with a transaction are expensed.

Identifiable assets, liabilities and contingent liabilities of the businesses acquired, which meet the conditions for recognition under IFRS 3, are measured at their fair value at the acquisition date, except for non-current assets (or disposal groups) classified as held for sale in accordance with IFRS 5 and which are recorded and measured in accordance with applicable accounting standards.

Goodwill is measured as the difference between the aggregate of the fair value at the acquisition date of the consideration transferred, the amount of any non-controlling interest and the fair value at the acquisition date of the acquirer's previously held equity interest in the acquiree over the net of the amounts of the identifiable assets acquired and the liabilities assumed at the acquisition date. If the value, at the acquisition date, of the assets acquired and the liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest and the fair value of the acquirer's previously held equity interest in the acquiree, the surplus is recognised immediately in the income statement as income arising from the completed transaction.

If it is only possible to make a preliminary determination of the fair value of the assets and liabilities at the acquisition date, the business combination shall be recognised using these preliminary amounts. Any adjustments arising from the final determination of the foregoing shall be recognised within twelve months of the acquisition and the related comparatives shall be restated.

Non-controlling interests at the acquisition date may be measured at fair value or at the non-controlling interest's proportionate share of net assets of the acquiree. The option is available on a transaction by transaction basis.

At the same time as the acquisition of majority/controlling stakes in an investee, TeamSystem Group normally enters put and call option agreements for the residual stake held by the acquiree's non-controlling interest holders. For those cases where part of the acquisition takes place through the execution of a binding option agreement, with the simultaneous presence of put and call clauses, the investee is consolidated, since the substance of the binding option agreement is that of the payment of deferred consideration for a part of the investee's capital, as evidenced by a series of transactions completed in the past. Accordingly, the estimated value of the exercise price of the put / call is included in the cost of acquisition and contributes to the overall determination of goodwill. This accounting method applies only where the Group has acquired majority control of the voting rights of the companies acquired. Concerning the recognition of goodwill related to these options, TeamSystem Group recognises as a financial liability the payable (Liabilities to non-controlling shareholders of subsidiaries) related to the estimated actual consideration for the exercise of the options. In accordance with this principle, subsequent changes in the fair value of the payable, due to amendments made to the initial assessment of the exercise consideration, are recognised in the consolidated income statement, as is the case for the notional charges deriving from the gradual decrease of the effect of discounting. In the absence of clear accounting rules for the recognition of non-controlling interests where put and call agreements exist, as well as on account of ongoing issues being debated by IFRIC and IASB, the Group has decided to use the accounting method described above that complies with the regulatory framework and current doctrine.

Any acquisitions of non-controlling interests subsequent to control having been achieved are accounted for as transactions between shareholders/quotaholders, with recognition of any difference between the amount paid and the carrying value of the non-controlling interest recorded in equity.

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►ROUNDING

The figures included in the consolidated financial statements and in the Notes to the consolidated financial statements are expressed in thousands of euro (unless otherwise indicated) since this is the currency used in the conduct of TeamSystem Group's operations.

Certain amounts reported in these consolidated financial statements, including financial information and certain operating data, have been subject to rounding adjustments due to the presentation of figures in thousands of euro. Accordingly, in certain cases, the sum of the numbers in a column or a row in tables may not correspond exactly to the total figure given for that column or row.

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►TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS - HYPERINFLATIONARY ECONOMIES

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 year-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 31 December 2025 that use a currency other than the euro are the following:

- Reviso Cloud Accounting Limited, which uses the British pound (GBP) as their 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 and Logic System Shpk use the Lek (LEK) as their functional currency;
- Mikro Group companies which use the Turkish lira (TRY) as their functional currency;
- Clicdata Inc. uses the US dollar (USD) as its functional currency;
- TeamSystem Israel LTD and Green Invoice LTD use the shekel (ILS) as their functional currency;
- Arca24.com SA, which 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	%	31 Dec 2025	31 Dec 2024	%
DKK	7.46	7.46	0.0%	7.47	7.46	0.1%
GBP	0.86	0.85	1.2%	0.87	0.83	4.8%
LEK	97.83	100.71	-2.9%	96.80	98.07	-1.3%
TRY	50.48	36.74	37.4%	50.48	36.74	37.4%
ILS	3.85	N.a	N.a	3.75	N.a	N.a
USD	1.17	N.a	N.a	1.18	N.a	N.a
CHF	0.93	N.a	N.a	0.93	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 date of the financial statements. The Group used the Consumer Price Index ("CPI"), considered the most reliable indicator of changes in the general price levels and typically the closest to the general price index concept required by IAS 29. The Turkish CPI increased by around 30.9% in 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 date of the same financial statements. The balancing entry of the above-mentioned revaluations has been recorded in a specific line of the income statement called "Monetary Gain (Loss)"

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

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►ACCOUNTING POLICIES

Set out below are the accounting policies adopted by the Group for the measurement of the components of the financial statements for the year ended 31 December 2025.

INTANGIBLE ASSETS

Intangible assets refer to identifiable assets without physical substance that are controlled by the Group and capable of generating future economic benefits. Intangible assets with a finite useful life are measured at cost, net of accumulated amortization and impairment losses, and include costs for services provided by third parties.
Amortization is calculated on a straight-line basis and begins when the asset is available for use or is capable of operating in accordance with management's intentions, and ceases on the date the asset is classified as held for sale or is derecognized.

Research and development expenses

In accordance with IAS 38, research expenses are charged to income as incurred.

Development costs incurred in relation to a determined project are capitalised only when the Group can demonstrate, by means of appropriate analysis, the technical feasibility of completing the intangible asset so that it will be available for use or sale, the intention to complete the intangible asset and use or sell it, how the intangible asset will generate probable future economic benefits, the availability of adequate technical, financial and other resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

After initial recognition, development costs are carried at cost, less any accumulated amortisation and any accumulated impairment losses. Amortisation begins when development is complete and the asset is available for use. It is amortised with reference to the period for which it is envisaged that the associated project will generate revenues for TeamSystem Group. During the period in which an asset is no longer in use, it is assessed annually to ascertain if there has been any impairment.

Other development expenses that do not meet the above requirements are expensed as incurred. Development costs that have previously been expensed are not accounted for as an asset in subsequent periods.

Capitalised development costs are amortised (from the start of production or marketing of the product) on a straight-line basis over their residual useful life (estimated to be between 3 and 5 years).

Customer Relationship IFRS

The Customer Relationship represents all contractual (supply contracts, service delivery contracts, etc.) and non-contractual relationships maintained with customers and has been assessed using the Multi-Period Excess Earnings Method ("MPEEM"). The MPEEM is based on the principle that, since the current income of the target company must be fully allocated to the assets identified during the purchase price allocation, the income attributable to the strategic (or primary) asset can be derived as a residual amount by deducting from the total income the normal return on all other assets (tangible, intangible, and working capital). The MPEEM follows a stratification approach, viewing the company's income as the sum of the normal returns generated by each asset. The most critical step in applying the MPEEM is identifying the Contributory Assets that support the primary strategic asset in generating profit. The most common Contributory Assets include net working capital, property, plant, and equipment (PPE), other separately identifiable intangible assets (excluding goodwill) and intangible assets that are inseparable from goodwill but still qualify as Contributory Assets (e.g. workforce).
The key parameters considered by the Group in applying the MPEEM include the revenue growth rate ("g rate"), churn rate, EBITDA margin, and the discount rate (WACC + spread).
The amortization process is spread over the asset's useful life, which is estimated based on the churn rate of the acquired customer portfolio.

Software IFRS and internally developed software

Proprietary software, which arose on recognition of the acquisition of TeamSystem Group (that took place in February 2021), and subsequent acquisitions completed by Group companies, have been measured in accordance with the Relief-from-Royalties ("RFR") method. The RFR method involves discounting the royalty cash flows that the market would be willing to pay to the software owner in exchange for a licence to use it. In the absence of specific contractual references, these cash flows are estimated by applying a royalty rate to the revenue that the software-owning company expects to generate over a reasonable period. The royalty rate is derived from the analysis of market transactions involving comparable assets. When applying this method, it is important to disregard any synergies that a third party might assume. The value of the asset is determined as the sum of the present values of the income flows calculated as described above. The key parameters considered by the Group in applying the RFR include revenue, the royalty rate, churn rate, useful life, and the discount rate (WACC + spread).

These intangible software assets are amortised over their useful lives, which are estimated to be five years.
Proprietary software developed internally and destined for internal use is capitalised at cost of production and is amortised over the length of its residual expected useful life of 5 years.

Third party software licenced for internal use

Third party software licenced for internal use is stated at purchase cost and is amortised over the length of its residual estimated useful life of five years.

Brand IFRS

Trademarks identified during the accounting for the acquisition of the TeamSystem Group (which took place in February 2021) and subsequent acquisitions by Group companies have been valued using the Relief-from-Royalty method (RFR) as previously described. These trademarks are amortised over their estimated remaining useful lives, which range from ten to twenty years.

Goodwill

Goodwill is initially recognised at cost, represented by the excess value of the consideration transferred for the business combination over the fair value of the assets and liabilities acquired.
In accordance with applicable IFRSs, goodwill is not amortised, but is allocated to its respective Cash Generating Unit ("CGU") or groups of CGUs and subjected annually (or more frequently if determined events or changes in circumstances indicate the possibility that value has been impaired) to impairment testing in accordance with IAS 36 "Impairment of Assets".

Subsequent costs

Subsequent costs incurred in relation to intangible assets are capitalized if they increase the future economic benefits of the specific capitalized asset. Unlike property, plant, and equipment, it is considered that costs incurred after the initial recognition of an intangible asset may be capitalized only in limited circumstances.

Amortisation

Amortisation is charged to the income statement on a systematic and consistent basis over the estimated useful lives of the assets. The exception is intangible assets with an indefinite useful life (which, in this case, consists entirely of goodwill), which are not amortised but tested for impairment on a systematic basis to ensure that no impairment loss has been incurred. Other intangible assets are amortised from the date they become available for use.

The estimated useful lives of the main categories of assets are shown in the table below:

Goodwill	Indefinite useful life
Brands	10 - 20 years
Customer relationship	7 - 13 years
Software	5 years
Development costs	3 - 5 years

Tangible fixed assets

Tangible fixed assets, consisting mainly of land, buildings, electronic machines, furniture and fittings and general and specific plant are stated at purchase cost, net of accumulated depreciation and impairment losses. Subsequent costs (such as maintenance, repairs and replacement costs) are capitalised by increasing the carrying amount of the asset - or recognised as a separate asset - only when it is probable that future economic benefits associated with the asset will be realised and the cost of the asset can be reliably measured. Repairs and maintenance costs (or replacement costs that do not meet the above criteria) are expensed in the year in which they are incurred. Tangible fixed assets are systematically depreciated each year based on economic-technical rates determined in relation to the asset’s residual useful life.

If, regardless of the depreciation already recognised, there is an indication of permanent impairment, the asset is written down to its recoverable amount. Gains and losses arising from the disposal of assets are determined by comparing the sale proceeds with the net carrying amount of the asset. The resulting amount is recognised in the consolidated profit or loss for the relevant period.

Borrowing costs incurred for investments in assets that require a substantial period of time to be ready for their intended use (qualifying assets, as defined by IAS 23 – Borrowing Costs) are capitalised and amortised over the useful life of the asset category to which they relate. All other financial charges are expensed in the year they are incurred.

Leases

The Group assesses whether a contract is or contains a lease at the inception date of the agreement. Under IFRS 16, for all lease contracts (except for short-term leases and low-value assets), the Group:

a) recognises a right-of-use asset and a lease liability in the consolidated statement of financial position, initially measured at the present value of future lease payments. The right-of-use asset is presented separately under “Right-of-use assets”, while the lease liability is recognised under “Financial liabilities with banks and other lenders.”
b) recognises depreciation of the right-of-use asset and interest expense on the lease liability in the consolidated statement of profit or loss.
c) recognises the total amount of principal and interest paid as part of cash flows from financing activities in the consolidated statement of cash flows.

The lease liability is initially recognised at the present value of future lease payments as of the contract commencement date, discounted at the implicit interest rate of the lease. If the implicit rate is not readily determinable, the lessee's incremental borrowing rate is used.

The incremental borrowing rate is defined as the interest rate at which the lessee would obtain financing under similar terms and collateral to acquire an asset of comparable value to the right-of-use asset in a similar economic environment. In particular, to estimate the incremental borrowing rate, the Group has considered the interest rate of government bonds with comparable duration to the lease terms, as well as the credit spread derived from the Group's financing arrangements and issued Notes.

The lease payments included in the lease liability calculation comprise:

- The fixed component of lease payments (including "in-substance" fixed payments), net of any lease incentives received.
- The amount of residual value guarantees the lessee expects to pay.
- The exercise price of a purchase option, included only if the exercise of such an option is deemed reasonably certain.
- Payments of penalties for early termination of the lease, if the lease term reflects the lessee exercising an option to terminate the lease and the exercise thereof, is reasonably certain;

After initial recognition, the lease liability is measured using the amortised cost method. The carrying amount of the liability increases due to the recognition of interest expense (using the effective interest rate method), and decreases as lease payments are made under the lease contract.
The Group remeasures its lease liability (and recognises an adjustment to the right-of-use asset) if:

- there is a change in the lease term or a reassessment of the likelihood of exercising a purchase, extension, or termination option, in which case, the lease liability is remeasured by discounting the revised lease payments using the updated discount rate.
- lease modifications may also prompt remeasurement of the lease liability unless they are to be treated as separate leases, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

A right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the lease commencement date, and any initial direct costs incurred. A right-of-use asset is recognised net of accumulated depreciation and any impairment losses.
The Group recognises a provision if it is obliged to cover costs related to dismantling and removing the leased asset, restoring the site where the leased asset is located, or returning the leased asset to the condition required by the terms and conditions of the lease agreement. These costs are included as part of the cost of the right-of-use asset.
Right-of-use assets are amortised on a systematic basis over the shorter of the lease term and the remaining useful life of the underlying asset. If the lease transfers ownership of the asset or if the cost of the right-of-use asset reflects the Group's intention to exercise a purchase option, the right-of-use asset is amortised over the useful life of the asset. Amortisation commences from the commencement date of the lease.
Right-of-use is presented in a separate line item in the consolidated statement of financial position.

The Group applies IAS 36 Impairment of Assets to identify any impairment losses.

IFRS 16 includes a practical expedient that allows the lessee to account for lease and non-lease components as a single contract. However, the Group has not applied this practical expedient.

For short-term leases (up to 12 months) and leases of low-value assets (where the value of the new asset does not exceed approximately € 5 thousand), the Group has elected to recognise lease costs directly in the profit or loss, as permitted by IFRS 16. These costs are included in Other operating costs in the consolidated statement of profit or loss.

The main difference between IFRS 16 and IAS 17 in relation to assets previously classified as finance leases is the measurement of the residual value of guarantees provided by the lessee to the lessor. Under IFRS 16, the Group recognises only the expected residual value as part of the lease liability, rather than the maximum value of the guarantee as required by IAS 17.

Write-downs (Impairment)
At each reporting date, the Group verifies the existence of events or circumstances that call into question the recoverability of the carrying amount of tangible assets and intangible assets with a finite useful life and, in the presence of indicators of impairment, estimates the recoverable amount of the assets to determine whether any impairment exists. Intangible assets with an indefinite useful life, consisting of goodwill and intangible assets in process of formation, are not subject to amortisation but are assessed annually to determine whether an asset may be impaired.

In accordance with applicable accounting standards, the assessment is performed by comparing the carrying amount to the estimated recoverable amount, represented by the higher of the "value in use" or the "fair value less costs to sell". For the above assessment, assets are grouped into the smallest identifiable unit for which Management is capable of separating the related cash inflows, which is represented by the Cash Generating Unit (CGU). The Cash Generating Units are identified in a manner consistent with the Group's organisational and business structure, being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If the recoverable amount of the asset or Cash Generating Unit (CGU) is lower than the net carrying amount, the asset is adjusted to take into account the impairment loss, which is recognised in the consolidated statement of profit as "Depreciation, amortisation and impairment”. An impairment loss relating to a CGU is firstly allocated to goodwill and any residual amount is allocated to other assets.

Investments in other companies

Investments in other entities classified as non-current assets are initially stated at purchase cost and are subsequently measured at fair value. In certain specific circumstances, depending on the characteristics of the investees and their low value, it has been deemed that cost, written down for any impairment, represents an acceptable approximation of fair value.

Investments in associates

An associate is an entity over which the Group has significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. The financial results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale.

Under the equity method, investments in associates are recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the changes subsequent to acquisition in the net worth of the associate, net of any impairment of individual equity interests. Losses in excess of the Group's interest in the associate are not recognised unless the Group has assumed an obligation to cover such losses.

Inventories

Inventories, primarily consisting of hardware products and software licences purchased for resale, are measured at the lower of the specific purchase cost, including ancillary expenses, and the estimated realisable value based on market prices. Inventories of obsolete or slow moving items are written down by taking into account their potential use or realisation.

Financial instruments

IFRS 9 - Financial Instruments, sets out certain requirements for:

1) The classification and measurement of financial assets;
2) The classification and measurement of financial liabilities;
3) Impairment of financial assets, and;
4) Accounting for hedging transactions.

1) Classification and measurement of financial assets

All recognised financial assets within the scope of IFRS 9 are required to be measured at amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically, debt instruments held within a business model whose objective is to hold financial assets to collect the contractual cash flows and whose contractual cash flows consist solely of payments of principal and interest on the principal outstanding are subsequently measured at amortised cost.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and
- The Group may irrevocably designate a debt instrument that meets the amortised cost or fair value through other comprehensive income (FVTOCI) criteria as measured at fair value through profit or loss (FVTPL) if doing so eliminates or significantly reduces an accounting mismatch.

In the current year, the Group has not designated any investments in debt instruments that meet the amortised cost or FVTOCI criteria as measured at FVTPL.

When an investment in a debt instrument measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. On the other hand, when an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings without going through profit or loss.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment. See (3) below.

The main financial assets held by the Group consist of trade receivables, the business model classification of which has not given rise to any changes in measurement. For this class of assets, changes arose, however, in the measurement of impairment.

2) <u>Classification and measurement of financial liabilities</u>
An entity recognises a financial liability when it has contractual obligations to make a payment. It is therefore necessary to measure these contractual obligations at initial recognition. All financial liabilities are initially be recognised at fair value, less (in the case of a financial liability that is not at FVTPL), transaction costs that are directly attributable to the issuance of the financial liability. Financial liabilities are subsequently measured at amortised cost, except for Liabilities to non-controlling shareholders of subsidiaries, which are measured at FVTPL.

3) <u>Impairment of financial assets</u>
Regarding the impairment of financial assets, the Group applies an expected credit loss (ECL) model to recognise credit losses. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

With regard to trade receivables and contract assets arising from contracts with customers, the Group applies the simplified approach set out in IFRS 9 to measure the allowance for doubtful accounts as an expected credit loss over the lifetime of the receivable. The Group determines the amount of expected credit losses for these items using a provision matrix, estimated based on historical credit loss experience in relation to overdue receivables, adjusted to reflect current conditions and forecasts of future economic conditions. Consequently, the credit risk profile of these assets is presented according to the ageing bands based on the provision matrix.

4) <u>Accounting for hedging transactions.</u>
All derivative instruments are measured at fair value, both at initial recognition and at the end of each subsequent reporting period.
If the fair value measurement is positive, the derivative financial instrument is recognised as a financial asset in the statement of financial position. Conversely, if the fair value measurement is negative, the derivative is classified as a financial liability in the statement of financial position.
As a general rule, changes in the fair value of derivatives are recognised in profit or loss. However, for hedging instruments, it is possible to recognise both the hedged item and the hedging instrument directly in the appropriate other comprehensive income reserve ("hedge accounting").
Under IFRS 9, a hedging relationship qualifies for hedge accounting only if all the following criteria are met:
a) the hedging relationship consists only of hedging instruments and hedged items that meet the requirements of IFRS 9;
b) at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
c) the hedging relationship meets all the hedge effectiveness requirements of IFRS 9.

<u>Trade receivables</u>
Receivables are recorded at the transaction price as defined by IFRS 15, net of an allowance recognised to take account of their expected realisable value, and that takes account of forecast expected credit losses as required by IFRS 9.

<u>Cash and bank balances</u>
Cash and cash equivalents include cash on hand and bank and postal deposits.

Interest bearing financial liabilities

Interest bearing financial liabilities are initially recognised at fair value, net of any transaction costs. Subsequent to initial recognition, interest bearing financial liabilities are measured at amortised cost.

Trade payables and other liabilities

Trade payables and other liabilities are measured at cost, which represents their settlement value.

Foreign currency transactions

The functional and presentation currency of the Group companies is the euro. As required by IAS 21, items originally denominated in foreign currencies are translated at the spot exchange rate at the reporting date. Foreign exchange differences realised upon the collection of receivables and the payment of liabilities in foreign currencies are recognised in the consolidated statement of profit or loss.

Employee benefit plans

1. Defined contribution plans

A defined contribution plan is a pension scheme under which the Group makes fixed contributions to a separate entity. The Group has no legal or other obligation to pay additional contributions should the fund be insufficient to provide employees with the benefits relating to their period of service. Employee contribution obligations for pensions and other benefits are recognised in the income statement when incurred.

2. Defined benefit plans

Net obligations related to defined benefit plans consist mainly of employee termination indemnities and are calculated by estimating, with actuarial techniques, the amount of the future benefit accrued to employees in the current and prior financial years. The benefit thus determined is discounted and recognised net of the fair value of any related assets. The computation is performed by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognised in the statement of comprehensive income in the year in which they arise.

Following the introduction of new legislation on supplementary pensions, as per Legislative Decree 252/2005, introduced by the 2007 Finance Act, the possibility has arisen to transfer accruing severance indemnities to supplementary pension funds. Consequently, in the actuarial valuation of the Provision for staff leaving indemnity for employee termination indemnities at 31 December 2008, considered the effects deriving from the new legislation. In compliance with IAS/IFRS, only the liability relating to the accrued portion of severance indemnities retained by the company has been recognised in the financial statements, as the amounts accruing are paid over to a separate entity (supplementary pension fund or the state fund INPS).

Provisions for risks and charges

Where the Group has an obligation, legal or otherwise, resulting from a prior event and it is probable that this will lead to the loss of economic benefits to meet the obligation, an appropriate provision for risks and charges is recorded. No provision is made for future operating losses. Provisions are measured at the present value of Management's best estimate of the cost of satisfying the obligation existing at the reporting date. With respect to legal cases, the amount of the provision is determined based on estimates made by the relevant consolidated company, together with its legal advisers, in order to determine the probability, the timing and the amounts involved.

Revenue

IFRS 15 establishes the criteria for recognising revenue arising from contracts with customers, except for those contracts that fall within the scope of the standards relating to leases, insurance contracts, and financial instruments. The standard establishes a comprehensive framework for identifying the timing and amount of revenue to be recognised in the financial statements. According to IFRS 15, an entity shall recognise revenue arising from contracts with customers and the related accounting effects through the following steps:

a) identify the contract(s) with a customer;
b) identify the performance obligations in the contract;
c) determine the transaction price;
d) allocate the transaction price to the performance obligations in the contract;
e) recognise revenue when (or as) the entity satisfies a performance obligation.

Therefore, the amount the Group recognises as revenue should reflect the consideration to which it is entitled in exchange for the goods transferred to the customer and/or services rendered. This amount should be recognised

when the underlying contractual obligations have been satisfied, which is when the Group has transferred control of the promised goods or service to the customer, in the following ways:
a) over time;
b) at a point in time.

The following are the main types of products and services categorised by:
1. **Recurring Revenue**
2. **Software licences and professional services**

•Recurring Revenue
The main sources of recurring revenue are:

Support and maintenance / Subscription: includes revenue from support and maintenance fees and subscription fees. Maintenance and support contracts, which include direct support, technical support and software updates, generally cover a twelve-month period and related revenue is recognised on a straight-line basis over the contract term, with recognition of the revenue component pertaining to future years as deferred income.
Subscriptions involve the payment of a periodic (usually annual) fee to use a particular software product and benefit from customer support, technical assistance, maintenance and software updates. The related revenues are recognised on a straight-line basis over the life of the contract.
This revenue category also includes support and maintenance contracts with VARs (Value Added Resellers). These agreements generally cover a three-year period that grants VARs the right to download an unlimited number of software licences and to receive software updates and system support services. Revenue arising from these agreements is invoiced on a quarterly or annual basis and is recognised on a straight-line basis over the agreement term. Annual fee adjustments are also envisaged (either positive or negative with respect to the contractual consideration) based on the financial performance of the VAR, as determined by a calculation formula set out in the reseller contract.

LTA (temporary annual licences), software add-on modules that provide additional functionality (generally released for regulatory compliance), and which are invoiced on top of the existing contractual consideration. Revenue from the sale of LTA modules is recognised on a straight-line basis from the date of download to the contract expiry date. LTAs are generally renewed automatically at the beginning of the year.

•Other revenue (Software licences and Professional services)
Licences: Revenue from sales of software licences is recognised on the date control transfers to the customer (which usually corresponds to the delivery date) since all contractual obligations have normally been fulfilled and there are no rights of return or acceptance clauses.
In the event a sale agreement provides for more than one revenue component, such as maintenance and support, the revenue arising from these components is separately identifiable in the agreement.

Professional services: revenue related to training, implementation and software customisation, whether covered by the main agreement or by subsequent agreements, is recognised based on the stage of completion of the services at the reporting date. Revenue related to implementation services still ongoing at the reporting date is recognised based on the percentage of completion of the services at that date and the number of hours worked with respect to the total estimated work hours.
Income and commissions recorded by the recently incorporated and acquired financial companies are recognised when the service has been rendered.

Hardware and other items
Revenue from the sale of hardware to third parties is recognised on the date control of the asset is transferred to the customer which usually corresponds to the delivery date on account of the fact that all contractual obligations have normally been fulfilled and there are no rights of return or acceptance clauses.

Grants
Government grants are recognised when there is reasonable certainty that they will be received and that all related conditions will be met. Government grants towards cost components are recognised as income, but are systematically allocated to the financial year, in order to match the costs they are intended to offset. For grants towards the cost of an asset, the asset and the grant are recognised at their nominal value and the release to income takes place gradually, on a straight-line basis, over the expected useful life of the asset.

Where a non-cash grant is received, the asset and the contribution are recognised at their nominal value and are released to income on a straight-line basis over the expected useful life of the asset.

Dividends
The distribution of dividends to shareholders / quotaholders of the Group companies is recognised as a liability in the period in which they are approved by the general meeting of shareholders / quotaholders.

Finance income and costs
Finance income and costs are recognised in profit or loss on an accrual basis.

Current and deferred taxation
The tax charge for the year comprises current and deferred taxation. Current tax is recognised in the consolidated statement of profit or loss, except for cases where the tax relates to items accounted for as an equity component. Current tax is calculated by applying the tax rate in force at the reporting date to taxable income. Regarding IRES (corporate income tax), it should be noted that TeamSystem S.p.A and some of its subsidiaries have elected for a consolidated tax regime, with TeamSystem S.p.A acting as tax consolidator.

Deferred tax is calculated using the liability method on temporary differences between the book and tax bases of assets and liabilities. Deferred tax is calculated as a function of the expected timing of the reversal of the temporary differences, using the tax rate in force at the date of the expected reversal. Deferred tax assets are recognised only if it is probable that sufficient taxable profits will be generated in future periods for their recovery.

Assets held for sale and discontinued operations
According to IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, non-current assets and disposal groups are classified by the TeamSystem Group as held for sale if their carrying amount is expected to be recovered primarily through a sale transaction rather than through continued use. This condition is considered met only when the asset or disposal group is available for immediate sale in its current condition, subject only to terms usual and customary for such sales, and the sale is highly probable.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and are presented separately in the statement of financial position.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale, and (i) represents a distinct major line of business or geographical area of operations, (ii) is part of a single coordinated plan to dispose of a major line of business or geographical area of operations, or (iii) is a subsidiary acquired exclusively with a view to resale, and whose disposal will result in the loss of control.

The classification as a discontinued operation occurs at the time of disposal or, if earlier, when the asset or disposal group meets the criteria to be classified as held for sale. When the asset or disposal group is classified as discontinued, comparative information is reclassified in the consolidated statement of profit or loss and consolidated statement of cash flows as if the asset or disposal group had been discontinued at the beginning of the comparative period presented.

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►EARNINGS PER SHARE
The Parent Company does not have any shares listed on regulated markets; Accordingly, as permitted by IAS 33, no information on earnings per share has been disclosed in these Notes.

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►SEGMENT INFORMATION
According to 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.

During 2025, the TeamSystem Group initiated and completed a review of its organisational structure and Corporate Reporting system, resulting in changes to roles and responsibilities as well as to the set of internal reports periodically reviewed by Management.

Specifically, the operating segments were defined by combining geographic presence and specialization in the target market, according to the following criteria:
1. International Segment: encompasses all activities and operations conducted outside Italy, regardless of the type of customer served, reflecting centralized management of overseas expansion strategies;
2. Operational Sectors Prof, Ent, Micro, LA: for the domestic market, the classification is based on the structure of the sales networks and the profiling of the customer segment. This distinction allows for the separate monitoring of performance derived from the various sales channels compared to that generated by brokered or direct purchases, ensuring a specific focus on the diverse needs of the target audiences.

Accordingly, the following operating segments were defined through which the TeamSystem Group organises its business:

- **PROFESSIONAL Business Unit (“PROF”):** software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MARKET Business Unit ("MID MARKET"):** products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit (“MICRO”):** cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit (“INT”):** cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit (“LA”)**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

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►USE OF ESTIMATES AND ASSUMPTIONS

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.

Estimates are revised periodically, and the effects of such revisions are reflected in the income statement in the period in which the revision occurs. If the revision affects both the current period and future periods, the effect is recognized in the period of the revision and in the affected future periods.

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 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 the Measurement of Acquired Assets and Liabilities

The process of allocation of the cost of a transaction to the assets of TeamSystem Group following a business combination is based on estimates and assumptions derived from Management's professional judgement that may not reflect unforeseeable events. Professional judgement is also used to determine the most appropriate methodologies for the measurement of assets acquired and liabilities assumed (including contingent assets and liabilities) and, in certain cases, provisional initial recognition has been opted for, as permitted by the applicable accounting standard.

For acquisitions accounted for on a provisional basis, the Group expects to finalize the accounting treatment within 12 months of the acquisition date, in accordance with the provisions of IFRS 3. The main areas subject to review include:
- The valuation of identifiable intangible assets (software, trademarks, customer relationships);
- The estimation of contingent liabilities;
- The estimation of the fair value of acquired assets, (trade receivables, other assets) ;
- The estimation of the fair value of prepaid expenses and deferred income.

In the process of allocating amounts to certain asset items, the Group applied estimates to determine their fair value. To determine the fair value, the Group used valuation methods, including discounted cash flows. To calculate the present value of future cash flows, certain assumptions need to be made regarding uncertain factors, including Management's expectations regarding:
- customer portfolio margins;
- the probability of contract renewals with customers;
- the selection of the discount rate and the growth rate.

Goodwill and other intangible assets
Goodwill and other intangible assets with an indefinite useful life (none of the latter existed as at the reporting date) are tested annually for impairment and throughout the year if there are indicators of impairment. Other intangible assets are tested annually for impairment when there are indications that the carrying amount may not be recovered. When value in use needs to be computed, the Directors estimate the cash flows expected from an asset or from the Cash Generating Unit and choose a discount rate in order to calculate the present value of the cash flows. Therefore, the assessment of any potential permanent impairment of fixed assets is carried out using cash flow forecasts - naturally subject to uncertainty - as included in the multi-year plans approved by the relevant Boards of Directors.

The impairment test for these assets is performed at the level of individual CGUs. The recoverable amount of each CGU is determined by discounting the projected future cash flows derived from the Group's business plan, as approved by the Board of Directors of TeamSystem Holdco.

As part of this assessment, the key variables that may have a significant impact on the recoverable amount of the assets and the amount of any impairment losses include sales revenue and market penetration estimates, the discount rate (WACC), and the growth rate (g-rate) incorporated into the valuation model.

Allowance for bad debts
the allowance for bad debts reflects Management's estimate of the losses pertaining to receivables due from end customers and the sales network. The estimate of the allowance for bad debts is based on losses expected to be incurred by the Group (also considering the requirements of the new IFRS 9), determined based on past experience with similar receivables, on current and historical past due, on losses and payment collection and on careful monitoring of asset quality and forecasts of economic and market conditions.

Provisions for risks and charges
These provisions relate to liabilities that are certain or probable, the amount of which has not been determined at the reporting date, but the cost of which, as required to meet the obligation, can be reliably estimated by Management. They are recognised in the financial statements in the event of an existing legal or implicit obligation resulting from a prior event and it is probable that the Group will be required to meet the obligation. If the impact is significant, the provisions are measured at discounted present value.

It is not always possible to objectively predict the outcome of such disputes. The assessment of the risks associated with these disputes is based on complex factors whose very nature requires management judgment, taking into account the input of external advisors assisting the Group, in order to determine whether to classify them as contingent liabilities or liabilities.

Provisions have been recognized to cover all significant liabilities in cases where legal counsel believes that an unfavorable outcome is more likely than not and it is possible to make a reasonable estimate of the amount of the expense.

Liabilities to non-controlling shareholders of subsidiaries
This represents the estimated liability with respect to put and call options or earn-out agreements relating to non-controlling interests in Group companies. This is accounted for at its estimated fair value, having applied various assumptions regarding the estimated indicators that form the basis for its computation and the expected timing of disbursements. The nominal value of the exercise price of the liability to non-controlling shareholders of subsidiaries is then discounted at the reporting date by applying the relevant discount rate, which is the same as that adopted for the cost of debt component in impairment tests.

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IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS Accounting Standards, amendments and interpretations are applicable to the Group for the first time starting on 1 January 2025:

- On 15 August 2023, the IASB issued *"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*. The document requires an entity to identify a consistent methodology for verifying whether one currency is exchangeable into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The adoption of these amendments has had no effect on the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, BUT NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED EARLY BY THE GROUP AT 31 DECEMBER 2025

As of the reporting date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below. However, these standards are not yet mandatorily applicable and have not been early adopted by the Group at 31 December 2025:

- On 30 May 2024, the IASB issued the document Amendments to the Classification and Measurement of of Financial Instruments–Amendments to IFRS 9 and IFRS 7. The document clarifies certain issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG targets (e.g. green bonds). In particular, the amendments aim to:
    - Clarify the classification of financial assets with variable returns linked to environmental, social, and governance (ESG) objectives and the criteria to be used for assessing the SPPI test.
    - Determine that the settlement date of liabilities processed through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to apply an accounting policy that allows derecognition of a financial liability before transferring cash at the settlement date, provided specific conditions are met.

  Additionally, through these amendments, the IASB has introduced further disclosure requirements, particularly regarding investments in equity instruments designated at FVOCI.
  The amendments will apply to financial statements for annual periods beginning on or after 1 January 2026; early application is permitted. The Directors do not believe there will be any significant impact on the Group's consolidated financial statements as a result of the adoption of this amendment.

- On 18 July 2024, the IASB issued Annual Improvements Volume 11. This document includes clarifications, simplifications, corrections, and amendments aimed at improving the consistency of various IFRS Accounting Standards. The amended standards include:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 – Financial Instruments: Disclosures and related implementation guidance of IFRS 7;
    - IFRS 9 – Financial Instruments;
    - IFRS 10 – Consolidated Financial Statements; and
    - IAS 7 – Statement of Cash Flows.

  The amendments will be applicable for financial statements for annual periods beginning on or after 1 January 2026. The Directors do not believe there will be any significant impact on the Group's consolidated financial statements as a result of the adoption of this amendment.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the date of this document, the European Union's delegated bodies had not yet concluded the endorsement process required for the adoption of the amendments and standards described below.

- On 9 April 2024, the IASB issued a new standard, IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1 – Presentation of Financial Statements. The objective of this new standard is to enhance the presentation of financial statements, with a particular focus on the income statement. Specifically, the new standard requires:
    - classification of income and expenses into three new categories (operating section, investing section, financing section), in addition to the existing categories for income taxes and discontinued operations already included in the income statement format;
    - presentation of two new subtotals: operating profit and profit before interest and tax (EBIT).

  The new standard also:
    - requires enhanced disclosures on management-defined performance measures;
    - introduces new criteria for aggregating and disaggregating information; and,
    - introduces certain modifications to the statement of cash flows, including, requiring operating profit as the starting point for the presentation of the statement of cash flows under the indirect method, and eliminating some existing classification options for specific items (such as interest paid, interest received, dividends paid, and dividends received).

  The new standard will be effective from 1 January 2027, with early application permitted. The Directors are currently assessing the potential effect of introducing the new standard on the Group's consolidated financial statements.

- On 9 May 2024, the IASB issued *IFRS 19 Subsidiaries without Public Accountability: Disclosures (*together with *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* issued on 21 August 2025). The new standard introduces some simplifications with reference to the information required by the IFRS Accounting Standards in the financial statements of a subsidiary that complies with the following requirements:
    - it has not issued, and is not in the process of issuing, equity or debt instruments traded in a regulated market;
    - its parent company prepares consolidated financial statements in compliance with IFRS Accounting Standards.

  The new standard will be effective from 1 January 2027, with early application permitted. The Directors do not believe there will be any significant impact on the Group's consolidated financial statements as a result of the adoption of this amendment.

- On 13 November 2025, the IASB issued an amendment entitled “Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21”, which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. An entity applies the amendments if:
    - its functional currency is that of a non-hyperinflationary economy and it translates its results and financial position into the currency of a hyperinflationary economy; or
    - it translates into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2027. The Directors do not expect the adoption of this amendment to have any impact on the Group’s consolidated financial statements.

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Notes to the consolidated financial statements
(All amounts are expressed in thousands of euro, unless otherwise indicated)

1. TOTAL REVENUE
Total revenue for the year ended 31 December 2025 amounts to € 1058.4 million, and is comprised of Revenue of € 1051.9 million and Other Revenue of € 6.5 million.

The table below provides a breakdown of total revenue based on whether control was passed over time or at a point in time:

Euro Millions

	31 Dec 2025	31 Dec 2024
Over time	917.6	780.6
Point in time	140.8	141.2
TOTAL REVENUE	**1058.4**	**921.8**

Finally, it should be noted that there are no revenue concentrations towards a specific customer, given the high degree of segmentation of the Group's sales, which at 31 December 2025 are generated primarily in Italy (about 82% in 2025, compared with about 87% in 2024) and, to a lesser extent, in Spain, Turkey, France and Israel.

2. OPERATING SEGMENTS
During 2025, the TeamSystem Group initiated and completed a review of its organisational structure and Corporate Reporting system, resulting in changes to roles and responsibilities as well as to the set of internal reports periodically reviewed by Management.

Consistent with the Group's revised strategic vision, and taking into account evolving market and product conditions – in which continuous adaptation to available technologies and rapidly changing customer needs is critical – the TeamSystem Group defined a new business focus together with revised organisational and reporting responsibilities.

For the reasons outlined above, during the 2025 financial year the Group's Management implemented a new reporting model based on five reportable operating segments, aligned with the current organisational and business structure and therefore more representative of the Group's operational reality.

Specifically, the operating segments were defined by combining geographic presence and specialization in the target market, according to the following criteria:
1. International Segment: encompasses all activities and operations conducted outside Italy, regardless of the type of customer served, reflecting centralized management of overseas expansion strategies;
2. Operational Sectors Prof, Mid Market, Micro, LA: for the domestic market, the classification is based on the structure of the sales networks and the profiling of the customer segment. This distinction allows for the separate monitoring of performance derived from the various sales channels compared to that generated by brokered or direct purchases, ensuring a specific focus on the diverse needs of the target audiences.

The operating segments identified within the TeamSystem Group are as follows, each characterised by the distinct nature of its products/services and production processes:
- **PROFESSIONAL Business Unit ("PROF"):** software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MARKET Business Unit ("MID MARKET"):** products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit ("MICRO"):** cloud-based solutions for small and micro Italian enterprises (including vertical products);

- **INTERNATIONAL Business Unit ("INT"):** cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit ("LA")**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

The five operating segments identified have not been aggregated. Each operating segment has been maintained as a separate operating segment because it has distinct economic characteristics, including different revenue models, profit margins, risk profiles, and growth cycles.

There are no revenues arising from transactions with other operating segments; accordingly, the revenues presented in the table below are entirely generated from third-party customers. The segment reporting for the financial statements as of December 31, 2024, has been restated to reflect changes that occurred during 2025.

Euro Millions

OPERATING SEGMENTS	31 Dec 2025	31 Dec 2024	Change	% Change
MID MARKET	231.0	211.3	19.7	9%
PROF	303.0	273.8	29.2	11%
MICRO	179.4	152.5	26.9	18%
INT	183.9	117.1	66.8	57%
LA	161.1	167.1	-6.0	-4%
TOTAL REVENUE	**1,058.4**	**921.8**	**136.6**	**14.8%**
MID MARKET	179.4	164.9	14.6	9%
PROF	125.7	118.5	7.2	6%
MICRO	133.7	116.1	17.5	15%
INT	104.5	65.7	38.8	59%
LA	23.1	20.7	2.4	11%
FIRST MARGIN	**566.4**	**485.9**	**80.5**	**16.6%**

The economic performance indicator for each operating segment is the **First Margin**. It should be noted that the **First Margin** financial 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.

The **First Margin** is 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) software / hardware 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.

Below is the reconciliation of First Margin to Consolidated Profit (Loss) for the period:

Euro Millions

	31 Dec 2025	31 Dec 2024
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**(37.7)**	**(109.3)**
Current income tax	59.4	51.9
Deferred income tax	(55.7)	(45.7)
Monetary Gain (Loss)	(14.0)	(54.8)
Finance cost	284.3	308.2
Finance income	(107.6)	(36.7)
Share of Profit (Loss) of associates	(0.0)	0.1
Impairment of non current assets	2.0	0.4
Other provisions for risks and charges	10.8	1.8
Depreciation and amortization of non current assets	282.0	255.8
Allowance for bad debts	10.5	9.0
Non core items	42.3	23.8
Indirect Cost	131.3	116.9
Capitalised develop costs	(41.4)	(35.6)
FIRST MARGIN	**566.4**	**485.9**

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.

In order to monitor the performance of the operating segments and the allocation of resources between the segments, the Group monitors the intangible assets (Software, Customer Relationship, Brand) and Goodwill attributable to each of them. A breakdown of the Group's intangible assets and goodwill by operating segment is provided below:

Euro Millions

31 Dec 2025

OPERATING SEGMENTS	MID MARKET	PROF	MICRO	INT	LA	TOTAL
Goodwill	597.0	655.7	665.3	849.7	62.4	2,830.0
Intangibles Assets	227.9	295.3	255.1	247.0	40.2	1,065.5
Total	824.9	951.0	920.4	1,096.7	102.5	3,895.6

3. COST OF RAW AND OTHER MATERIALS

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Hardware purchases	12,083	11,733	350	3.0%
Third party' software	31,755	36,915	(5,159)	-14.0%
Handbooks and forms	-	9	(9)	-100.0%
Materials for education	50	58	(9)	-14.7%
Fuel	3,361	3,389	(27)	-0.8%
Other materials	7,123	6,298	826	13.1%
Change in inventory of raw materials	(753)	(493)	(260)	52.7%
Total	**53,619**	**57,908**	**(4,289)**	**-7.4%**

The cost of raw and other materials for the year ended 31 December 2025 came to € 53,619 thousand (€ 57,908 thousand for the year ended 31 December 2024). This mainly relates to the cost of sales of hardware and third party software.

4. COST OF SERVICES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Agent commissions and other costs	38,843	29,677	9,166	30.9%
Consulting and third parties services	22,982	24,049	(1,067)	-4.4%
Software and Hardware maintenance costs	71,778	57,494	14,284	24.8%
Customer support service costs	9,679	9,447	232	2.5%
Administrative and management consulting costs	8,297	8,004	293	3.7%
Financial Interest Costs	3,210	2,560	650	25.4%
Education - consulting and copyrights	1,808	2,020	(212)	-10.5%
Magazines - consulting and copyrights	885	1,006	(120)	-12.0%
Other costs for education services	230	213	17	8.0%
Advertising and marketing	34,002	30,073	3,929	13.1%
Car rentals	6,261	5,345	916	17.1%
Market development and promotional expenses	6,604	8,697	(2,094)	-24.1%
Utilities	4,816	5,188	(372)	-7.2%
Costs for services - Non core	35,523	20,114	15,408	76.6%
Expense reimbursements	8,424	6,841	1,583	23.1%
HR Costs	13,675	10,961	2,714	24.8%
Other service expenses	7,602	7,582	20	0.3%
Services capitalised development costs	(5,935)	(6,987)	1,052	-15.1%
Total	**268,683**	**222,284**	**46,399**	**20.9%**

Cost of services amount to € 268,683 thousand for the year ended 31 December 2025, net of capitalisations relating to software development projects.

The main components are the following:

- Agent commissions and other costs (€ 38,843 thousand) relating to compensation payable to agents, an allocation to the provision for agents' indemnity and other costs attributable to commercial consulting services.
- Consulting and third-party services (€ 22,982 thousand) mainly relating to delivery activities and on-site customer support.
- Hardware and Software subscription charges (€ 71,778 thousand) relating to periodic fees for support services and subscriptions for third-party products.
- Customer support service costs (€ 9,679 thousand), relating to customer assistance / support costs.
- Advertising and marketing costs (amounting to € 34,002 thousand), relating to costs incurred for the organisation of events and for the advertising campaigns carried out during the year.
- Costs for services - Non-Core amount to € 35,523 thousand. Among the main items included in this category are: 1) acquisition and merger costs amounting to € 19,687 thousand (related to M&A transactions both finalised in 2025 and with reference to target companies that were not ultimately acquired); 2) costs for strategic and reorganisation projects amounting to € 13,117 thousand (mainly related to consultancy costs for reorganisation

and cost saving initiatives); 3) costs for non-recurring transactions with customers, suppliers etc… amounting to € 2,452 thousand; 4) other expenses amounting to € 266 thousand.

As regards the capitalisation of cost of services (€ 5,935 thousand) reference should be made to Note 12 on Intangible assets.

5. PERSONNEL COSTS

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Wages, salaries and social contributions	296,593	252,398	44,195	17.5%
Staff leaving indemnities	12,154	11,106	1,048	9.4%
Other personnel costs	11,148	8,655	2,493	28.8%
Personnel costs for redundancy and reorganizations	4,031	3,006	1,025	34.1%
Employees costs	**323,926**	**275,165**	**48,761**	**17.7%**
				0.0%
Freelancers and collaborators fees	935	1,073	(138)	-12.8%
Directors' fees and related costs	3,192	4,479	(1,288)	-28.7%
Directors and Collaborators	**4,127**	**5,553**	**(1,426)**	**-25.7%**
Personnel capitalised development costs	**(35,419)**	**(28,625)**	**(6,794)**	**23.7%**
Total	**292,634**	**252,093**	**40,540**	**16.1%**

Personnel costs came to € 292,634 thousand for the year ended 31 December 2025.

Total non-core personnel restructuring costs amounted to € 4,031 thousand at 31 December 2025.

As regards the capitalisation of personnel costs (€ 35,419 thousand) reference should be made to Note 12 on Intangible assets.

The following table provides details of employee numbers at 31 December 2025 and the average number of employees in the 2025 financial year.

	31 Dec 2025	31 Dec 2024	Change	Average 2025	Average 2024	Change
Managers	168	136	32	152	131	21
Middle managers / white collars	5,680	5,059	621	5,370	4,789	581
Total	**5,848**	**5,195**	**653**	**5,522**	**4,920**	**602**

6. OTHER OPERATING COSTS

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Condominium expenses and other rents	3,785	3,560	226	6.3%
Rentals	209	241	(32)	-13.1%
Other expenses for use of third parties assets	33	41	(7)	-17.7%
Taxes other than icome taxes	1,195	1,156	39	3.3%
Losses from assets disposals	324	144	180	n.s.
Miscellaneous expenses	1,113	2,913	(1,800)	-61.8%
Non core costs	2,704	706	1,998	n.s.
Total	**9,364**	**8,761**	**603**	**6.9%**

Other operating costs came to € 9,364 thousand for the year ended 31 December 2025.

7. FINANCE INCOME and COSTS

Finance income

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Interest and other finance income	68,396	5,139	63,256	n.s.
Gains on foreign exchange	16,577	2,372	14,205	n.s.
Interest from cash pooling and other loans	500	1	499	n.s.
Interest from banks	6,573	6,796	(222)	-3.3%
Interest from derivative instruments	4,968	14,837	(9,870)	-66.5%
Depreciation - liabilities to non controlling shareholders of subs	10,329	7,546	2,783	36.9%
Revaluations of financial investment	217	-	217	0.0%
Total	**107,559**	**36,691**	**70,868**	**n.s.**

Financial income amounts to € 107,559 thousand for the year ended 31 December 2025 and mainly relates to:

- the gain on disposal of the equity investment held by TeamSystem S.p.A. in NuovaMacut (€ 67,693 thousand, recognised under other financial income);
- the fair value adjustment of liabilities to non-controlling shareholders of subsidiaries, as well as interest income accrued on Interest Rate Swap derivative contracts and on bank deposits;
- foreign exchange gains.

Finance costs

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Interest on bank overdrafts and loans	1,865	1,085	780	71.8%
Interest on Notes	161,585	156,121	5,464	3.5%
Interest on other loans	10	-	10	0.0%
Interest on financing fees	19,829	25,554	(5,724)	-22.4%
Revaluation - liabilities to non controlling shareholders of subs	66,726	89,958	(23,232)	-25.8%
Bank commissions	12,608	8,629	3,979	46.1%
Loss on valuation of derivative instruments	4,316	10,305	(5,989)	-58.1%
Interest on actuarial valuation of employee benefits	1,044	927	117	12.6%
Interest on lease contracts - IFRS 16	3,894	1,319	2,574	n.s.
Other IFRS financial charges	11,080	12,528	(1,448)	-11.6%
Interest on cash pooling and other loans	0	205	(205)	-100.0%
Other financial charges	637	1,181	(544)	-46.1%
Losses on foreign exchange	737	387	350	90.5%
Total	**284,329**	**308,198**	**(23,869)**	**-7.7%**

Finance costs for the year ended 31 December 2025 came to € 284,329 thousand. The main components are the following:

- Interest on Notes (€ 161,585 thousand), includes interest on the **TeamSystem Notes** and the **PIK Notes**;
- Interest on financing fees (€ 19,829 thousand) includes finance costs relating to the financing fees on the **TeamSystem Notes**, the **PIK Notes**, as well as the **RCF** line of credit;
- Revaluation of Liabilities to non-controlling shareholders of subsidiaries (€ 66,726 thousand) arising from a change in the fair value of such liabilities due to the remeasurement of the initial exercise price of the put/call option agreements and/or earn-outs;
- Other IFRS financial charges (€ 11,080 thousand), which represent the finance costs recognised by the Group on having discounted the liability to non-controlling shareholders of subsidiaries.

8. MONETARY GAIN (LOSS)

Monetary Gain amounts to € 13,976 thousand in the financial statements as of 31 December 2025 and is recognised following the application of IAS 29 “Financial Reporting in Hyperinflationary Economies” concerning the subsidiaries of the TeamSystem Group operating in Turkey. The Monetary gain mainly relates to the revaluation of assets (and the related deferred tax liabilities) recognised in the purchase price allocation process relating to the Mikro Group.

The Turkish CPI increased by approximately 30.9% for the full year 2025 (while it increased by 1.76% between 1 November 2025 and 31 December 2025).

9. TOTAL INCOME TAX

Current tax

Current tax for 2025 amounted to € 59,402 thousand and mainly consisted of the balances of corporate income taxes IRES and IRAP, as TeamSystem Group carries out most of its operations in Italy.

With reference to IRES tax, please note that TeamSystem S.p.A. has elected for a consolidated tax regime pursuant to Articles 117 to 129 of the Italian Consolidated Income Tax Act. TeamSystem S.p.A., the tax consolidating parent, determines the total comprehensive income which is equal to the sum of the taxable amounts (income or loss) realised by the individual companies that adhere to this method of Group taxation.

The income tax expense for the year ended 31 December 2025 is also affected by the application of the Patent Box regime calculated with reference to TeamSystem S.p.A. for the 2024 tax period and relating to software.

Deferred taxes

As regards the amount of deferred tax recognised in the consolidated statement of profit or loss, reference should be made to Note 17.

Reconciliation theoretical Tax charge and actual Tax charge

The following table provides a reconciliation of the theoretical tax charge with the actual tax charge.

Euro millions	31 Dec 2025	31 Dec 2024
PROFIT (LOSS) BEFORE INCOME TAXES	**(34.0)**	**(103.0)**
Theoretical Taxation	**8.0**	**24.4**
Non deductible Depreciation and Amortization	17.8	13.0
Non deductible interests	72.4	107.1
Gain on sale of investments	(68.3)	
Other	9.7	(8.3)
Tax base	**(2.5)**	**8.8**
Actual taxation	**0.5**	**(2.2)**
Actual tax rate	1.0%	-2.2%
IRAP and Other	(4.2)	(4.1)
TOTAL INCOME TAX	**(3.7)**	**(6.3)**

10. CONSOLIDATED STATEMENT OF CASH FLOWS

As regards the more significant components of the statement of cash flows, a description is provided below of the main factors impacting the Group's cash flow over the course of 2025:

Disposals of equity investments = the amount of € 94,477 thousand mainly relates to the proceeds received from the disposal of the equity investment in NuovaMacut. At the disposal date, the cash and cash equivalents of the disposed entity amounted to € 13,273 thousand.

Acquisition of equity investments = € 503,478 thousand relates mainly to the cash out for the acquisition of equity investments (mainly Rochelle Group, Green Invoice LTD, Arca24.com SA, GoldenSoft just to mention the main acquisitions). As of the acquisition date of the aforementioned companies, the cash and cash equivalents of the acquired investments amounted to € 34,504 thousand.

Repayment of borrowings = the amount of € 875,899 thousand mainly relates to the repayment by TeamSystem S.p.A. of the 2028 Floating Rate Notes in July 2025 for an amount of € 850 million.

New borrowings = the amount of € 2,100 million relates to the issuance:
- by TeamSystem S.p.A. of € 500 million Fixed Rate Notes due 2031 and € 1,250 million Floating Rate Notes due 2032;
- by TeamSystem Holdco 3 S.p.A. of € 350 million PIK Notes due 2033.

Financial charges paid = € 138,131 thousand at 31 December 2025 is almost exclusively for the payment of interest on the **TeamSystem Notes,** and the **PIK Toggle Notes**.

Financing Fees paid = The amount of € 21,048 thousand relates to financing fees paid in connection with the issuance of the **2032 Floating Rate Notes**, the **2031 Fixed Rate Notes** and the **NEW PIK Notes**.

Liabilities to non-controlling shareholders of subsidiaries = the liabilities to non-controlling shareholders of subsidiaries paid in 2025 amount to € 126,348 thousand and mainly relate to the acquisition of further interests and/or the payment of earn-outs and/or deferred consideration relating mainly to investments in the following companies: Mikro, Beneficy, ClicData, Readytec, Greenext, Change Capital, Distrito K and the Clementine Group.

11. TANGIBLE FIXED ASSETS

Euro thousands

NET BOOK VALUE	31 Dec 2023	Change in cons. area	Additions	Other movements and disposals	(Depreciation)	(Write-downs)	31 Dec 2024
Land	638			(340)			298
Buildings	2,152			(858)	(265)		1,029
Plant and machinery	1,642	1,008	988	(959)	(833)		1,846
Equipment	1,345		617	(1,024)	(252)		686
Other assets	11,045		3,535	2,254	(4,829)	(199)	11,805
Total	**16,820**	**1,008**	**5,141**	**(928)**	**(6,178)**	**(199)**	**15,664**

Euro thousands

NET BOOK VALUE	31 Dec 2024	Change in cons. area	Additions	Other movements and disposals	(Depreciation)	(Write-downs)	31 Dec 2025
Land	298						298
Buildings	1,029		0		(88)		941
Plant and machinery	1,846		173	418	(610)	(418)	1,410
Equipment	686	34	111	(6)	(221)		604
Other assets	11,805	1,030	7,843	(906)	(5,008)	(60)	14,704
Total	**15,664**	**1,064**	**8,128**	**(495)**	**(5,928)**	**(478)**	**17,956**

Tangible fixed assets amount to € 17,956 thousand at 31 December 2025, a net increase of € 2,292 thousand compared to 31 December 2024 (€ 15,664 thousand) due to the net effect of:
- Additions of € 8,128 thousand and changes in the scope of consolidation of € 1,064 thousand;
- Depreciation of € 5,928 thousand and impairment losses of € 478 thousand;
- Disposals and other movements of € 495 thousand

The additions relate mainly to the furnishing/upgrading of TeamSystem Group offices, with particular reference to the new Milan headquarters inaugurated during 2025.

12. INTANGIBLE ASSETS

Euro thousands

NET BOOK VALUE	31 Dec 2023	Change in cons. area	Additions	Other movements and disposals	Capitalization	(Amortization)	(Write-downs)	31 Dec 2024
Capitalised development	**51,952**	**0**	**0**	**22**	**35,612**	**(22,686)**	**0**	**64,900**
Brand IFRS	246,350			(0)		(15,716)		230,635
Software IFRS	191,269	19,071		7,938		(80,310)		137,967
Customer relationship IFRS	800,141	32,592		24,148		(96,414)		760,467
Other IFRS assets	26,955					(3,764)		23,192
IFRS Assets	**1,264,715**	**51,663**	**0**	**32,086**	**0**	**(196,204)**	**0**	**1,152,261**
Software, trademarks, patents	27,341	6,419	17,969	(4,039)		(16,507)		31,184
Other intangible assets	3,812		2,483	3,002		(2,201)	(186)	6,909
Intangible assets - in progress	404		79	(37)				446
Other intangible assets	**31,557**	**6,419**	**20,531**	**(1,075)**	**0**	**(18,708)**	**(186)**	**38,539**
Total	**1,348,224**	**58,082**	**20,531**	**31,033**	**35,612**	**(237,598)**	**(186)**	**1,255,699**

Euro thousands

NET BOOK VALUE	31 Dec 2024	Change in cons. area	Additions	Other movements and disposals	Capitalization	(Amortization)	(Write-downs)	31 Dec 2025
Capitalised development	**64,900**	**4,083**	**0**	**(4,346)**	**41,354**	**(31,140)**	**0**	**74,851**
Brand IFRS	230,635			(5,473)		(15,507)		209,654
Software IFRS	137,967	42,556		(3,147)		(84,746)		92,630
Customer relationship IFRS	760,467	105,184		1,835		(104,234)		763,253
Other IFRS assets	23,192			(20,055)		(3,137)		0
IFRS Assets	**1,152,261**	**147,740**	**0**	**(26,840)**	**0**	**(207,623)**	**0**	**1,065,538**
Software, trademarks, patents	31,184	668	20,784	2,414		(16,780)		38,270
Other intangible assets	6,909	2,751	14,847	(1,043)		(3,774)	(1,567)	18,123
Intangible assets - in progress	446		1,952	(1,567)				831
Other intangible assets	**38,539**	**3,418**	**37,583**	**(196)**	**0**	**(20,554)**	**(1,567)**	**57,224**
Total	**1,255,699**	**155,242**	**37,583**	**(31,382)**	**41,354**	**(259,317)**	**(1,567)**	**1,197,612**

Intangible assets amount to € 1,197,612 thousand at 31 December 2025 (€ 1,255,699 at 31 December 2024), a net decrease of € 58,087 thousand with respect to 31 December 2024.

The item IFRS Assets, consisting mainly of Brand, Software and Customer Relationship, originates from the Purchase Price Allocation ("PPA") process carried out in February 2021 following the acquisition of the TeamSystem Group and then increased over the years as a result of the price allocation processes on the acquisition of subsidiaries. In the Change in consolidation area column, the amounts related to “Customer Relationship IFRS” and “Software IFRS” arise from the identification and subsequent fair value measurement of these intangible assets in connection with the 2025 acquisitions of the following companies:

- € 2.4 million of Software IFRS relating to Golden Soft;
- € 4.6 million of Software IFRS relating to Multifatture;
- € 14.6 million of Software IFRS and € 42.5 million of Customer Relationship IFRS relating to Green Invoice;
- € 20.9 million of Software IFRS and € 10.9 million of Customer Relationship IFRS relating to the Rochelle Group;
- € 3.8 million of Customer Relationship IFRS relating to Bizim;
- € 47.9 million of Customer Relationship IFRS relating to the business units contributed to TeamSystem 15.

As regards capitalised development costs recognised in 2025 of € 41,354 thousand, the main investment components relate to development costs capitalised by TeamSystem S.p.A. in 2025. In particular, capitalised personnel costs amount to € 35,419 thousand, while capitalised service costs total € 5,935 thousand. The main projects to which these capitalisations relate concern the development of the following software solutions: TeamSystem Enterprise, TeamSystem HR Aio, Fatture in Cloud, Zirve Nova 5 & Zirve 10.01, Mikro Analytics Programming & Mikro-Data Analytics and Centralization of Tax Statements Programming, and Paraşüt Analytics Program.

13. RIGHT-OF-USE

This comprises the present value of future payments for the right to use leased assets arising from the application of IFRS 16 as follows:

Euro thousands

	31 Dec 2024	Change in cons. area	Additions	Other movements and disposals	(Amortization)	31 Dec 2025
Buildings - Right of use	24,657	3,666	50,392	(7,405)	(9,822)	61,488
Other assets - Right of use	10,974		10,054	(814)	(6,572)	13,642
Total	**35,631**	**3,666**	**60,445**	**(8,218)**	**(16,394)**	**75,130**

Right-of-use assets amount to € 75,130 thousand at 31 December 2025.

Assets held under lease consist of:
- Buildings of € 61,488 thousand, relating to the operational premises of the Group companies and corporate accommodation used by certain Group employees, the total balance of which increased by € 36,831 thousand at 31 December 2025 with respect to 31 December 2024 (€ 24,657 thousand) due to the combined effect of changes to the scope of consolidation (€ 3,666 thousand), depreciation (€ 9,822 thousand), additions (€ 50,392 thousand) and other movements and disposals (€ 7,405 thousand) during the period. The additions recorded in 2025 mainly relate to the opening of the new Milan headquarters.
- Other assets of € 13,642 thousand relating mainly to company cars and data center rentals.

Other movements and disposals in the Buildings category primarily relate to the termination of the lease agreement for the former Milan office of TeamSystem S.p.A..

The contracts subject to IFRS 16 do not contain any significant renewal clauses, variable lease payments, restrictions or covenants, and there have been no leaseback transactions.

The impacts on profit or loss related to the values of right-of-use assets for leased assets are as follows:
- depreciation of right-of-use assets: € 16,791 thousand;
- interest expense on lease liabilities: € 3,892 thousand.

The lease liability represents the financial obligation associated with the recognition of leases in accordance with IFRS 16.

14. GOODWILL

Euro thousands

	31 Dec 2024	Change in cons. area	Disposals	Other movements	31 Dec 2025
Goodwill	2,309,440	525,698	(5,138)	42	2,830,042
Total	**2,309,440**	**525,698**	**(5,138)**	**42**	**2,830,042**

The Goodwill balance mainly relates to the amount recognised from the acquisition of TeamSystem Group in February 2021 by investment funds managed by the international private equity firm Hellman & Friedman. This Goodwill then increased as a result of goodwill arising in connection with other acquisitions of subsidiaries. Goodwill consists of the excess consideration paid for the above acquisitions, over the fair value of the assets acquired and the liabilities assumed and has been allocated to the CGUs/group of CGUs identified by the Group.

Reorganization of the Reporting Structure and Reallocation of Goodwill

During 2025, the TeamSystem Group initiated and completed a review of its organizational structure and corporate reporting system, which resulted in changes to roles and responsibilities and to the set of internal reports reviewed periodically by management, including the redefinition of operating segments, as described in Note 2. This reorganization of the business's operating and reporting model resulted in changes to the composition of the Cash-Generating Units (CGUs) to which goodwill was allocated.

Goodwill has therefore been reallocated to the following CGUs, which correspond to the Group's operating segments and are characterized by the autonomous nature of their respective products/services, production processes, and cash inflows:

- **PROFESSIONAL Business Unit ("PROF"):** software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MADRKET Business Unit ("MID MARKET"):** products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit ("MICRO"):** cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit ("INT"):** cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit ("LA")**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

In accordance with IAS 36, prior to the reorganization, the Group performed an impairment test on the CGUs in their original configuration, confirming the full recoverability of the carrying amounts and the absence of any impairment losses to be recognized as of the date of the reallocation.

Subsequently, goodwill was reallocated to the new CGUs using a relative value approach. This methodology requires that goodwill be allocated proportionally to the value in use of the newly identified operating units calculated by a discounted cash-flow moedel. The Group believes that this criterion accurately reflects the contribution of synergies and acquired resources to the new business areas, ensuring continuity in the effectiveness of monitoring the value of intangible assets

Upon completion of this reallocation (which took place on December 31, 2025), the Group's goodwill (totaling €2,830.0 million as of December 31, 2025) was allocated to the CGUs under which the Group organizes its business starting in 2025, as follows:

Euro thousands

	31 Dec 2025
CGU - MID MARKET	597,048
CGU - PROFESSIONAL	655,681
CGU - MICRO	665,254
CGU - INTERNATIONAL	849,698
CGU - LARGE ACCOUNTS	62,361
Total	**2,830,043**

<u>Movement of goodwill during 2025</u>

Other movements in goodwill include changes in amounts resulting from exchange rate fluctuations; the decrease relates to the disposal of the equity interest in NuovaMacut Automazione S.p.A., while the amount presented under changes in the scope of consolidation (€ 525,698 thousand) relates to the companies acquired by the Group during the 2025 financial year, as listed below:

<u>Final allocations</u>

- business units contributed to TeamSystem 15 (Bgest S.r.l., Info. Tec. S.r.l., 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.) for an amount of € 16,692 thousand;
- acquisition of Vic-TS for € 5,853 thousand;
- acquisition of Infomart for € 627 thousand;
- acquisition of Horizon for € 19,231 thousand;
- acquisition of Golden Soft for € 25,558 thousand;
- acquisition of Golden Soft Service for € 939 thousand;
- acquisition of Alphateam for € 14,537 thousand;
- acquisition of Team 2000 for € 11,011 thousand;
- acquisition of Kluo for € 1,294 thousand;
- acquisition of Multifatture for € 23,946 thousand;
- acquisition of Millesimo for € 35 thousand;
- acquisition of Brainware for € 3,276 thousand;

- acquisition of Muscope for € 10,330 thousand.

Provisional allocations
- acquisition of Green Invoice for € 107,018 thousand;
- acquisition of ClicData for € 17,896 thousand;
- acquisition of Arca24 for € 22,610 thousand;
- acquisition of Xtream for € 9,456 thousand;
- acquisition of Rochelle for € 202,406 thousand;
- acquisition of Logic System for € 612 thousand;
- acquisition of Ready for € 662 thousand;
- acquisition of Normo AI for € 11,901 thousand;
- acquisition of Bizim for € 19,801 thousand.

►Impairment Test – Goodwill 31 December 2025
As stated above, the operating sectors with which the TeamSystem Group is currently organised, corresponding to the Group's CGUs, are as follows:

- **PROFESSIONAL Business Unit ("PROF"):** software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MARKET Business Unit ("MID MARKET"):** products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit ("MICRO"):** cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit ("INT"):** cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit ("LA")**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

A CGU is defined as a business activity or the smallest group of activities that generate cash inflows that are largely independent of the cash inflows generated by other activities or groups of activities. The CGUs have been identified in line with the Management's view, both in terms of performance monitoring and economic and financial planning.

Goodwill allocated to each of the CGUs identified above is tested for impairment at least annually.

Regarding the impairment test conducted as of 31 December 2025, steps have been taken to determine the recoverable amount (enterprise value) of each CGU of TeamSystem Group as a whole that had been identified by Management as the lowest level to which goodwill is allocated for internal management purposes, by means of the application of discounted cash flow methodology. The test was performed by discounting prospective cash flows for 2026-2030 based on amounts included in the 2026-2030 Group Business Plan approved by the Board of Directors of TeamSystem Holdco on 10 December 2025.

A terminal value was determined beyond the explicit forecast horizon based on operating cash flows (net operating profit less adjusted taxes - NOPLAT) appropriately normalised to reflect normal business operations. In the choice of the growth rate to apply to NOPLAT, it was established that, consistent with the growth envisaged in the Business Plan and with historical growth rates, there was a reasonable expectation of growth of 2.0% ("g rate").

In addition to the assumed g rate, the main assumptions adopted regarded an estimate of the post-tax weighted average cost of capital ("WACC"), equal to 8.57% (CGU – Mid Market, CGU – Professional, CGU – Micro), 9.41% (CGU – International) and 8.51% (CGU – Large Accounts).

In particular, the values considered in the calculation of WACC are as follows:
• Gross cost of debt: estimated as the sum of the six-month average of the 3-month Euribor at 31 December 2025 and a spread of 3.25%, in line with the terms defined following the debt refinancing transaction completed in July 2025;
• Cost of equity: based on market parameters, including:
- A risk-free rate, determined by considering the yield on 10-year government bonds in the countries where each CGU operates (six-month average preceding 31 December 2025);

- A market risk premium of 5.5% (Source: Fernandez/Kroll/Duff & Phelps);
- A beta calculated with reference to the unlevered market beta of a panel of comparable companies, re-levered based on the average financial structure of those comparables, and a tax rate corresponding to the applicable tax rate.
• Weighted average tax rate of the countries in which each cluster operates;
• Financial structure used for weighting the cost of debt and the cost of equity, based on the market averages of comparable companies.

The results of the impairment tests conducted did not provide any indication of impairment at 31 December 2025.

The Group also performed sensitivity analysis by applying different assumptions for the determination of WACC and g rate parameters. The results of this analysis are set out below:

Euro million

CGU - INTERNATIONAL
Cover Impairment Sensitivity

		WACC				
		8.4%	**8.9%**	**9.4%**	**9.9%**	**10.4%**
	1.0%	1,225.8	1,082.3	955.9	843.7	743.5
	1.5%	1,354.2	1,192.7	1,051.6	927.3	817.0
G RATE	**2.0%**	1,502.6	1,319.0	**1,160.2**	1,021.5	899.3
	2.5%	1,676.2	1,465.1	1,284.5	1,128.4	992.0
	3.0%	1,881.8	1,635.9	1,428.3	1,250.8	1,097.2

Euro million

CGU - MICRO
Cover Impairment Sensitivity

		WACC				
		7.6%	**8.1%**	**8.6%**	**9.1%**	**9.6%**
	1.0%	962.4	830.9	716.8	617.0	528.8
	1.5%	1,085.7	935.1	805.8	693.7	595.5
G RATE	**2.0%**	1,231.2	1,056.5	**908.4**	781.3	671.0
	2.5%	1,405.3	1,199.6	1,027.8	882.1	757.2
	3.0%	1,617.5	1,370.9	1,168.6	999.6	856.5

Euro million

CGU - PROFESSIONAL
Cover Impairment Sensitivity

		WACC				
		7.6%	**8.1%**	**8.6%**	**9.1%**	**9.6%**
	1.0%	949.9	815.0	698.0	595.7	505.4
	1.5%	1,076.9	922.3	789.7	674.7	574.1
G RATE	**2.0%**	1,226.7	1,047.3	**895.3**	764.9	651.8
	2.5%	1,406.0	1,194.7	1,018.3	868.8	740.6
	3.0%	1,624.6	1,371.1	1,163.3	989.8	842.9

Euro million

CGU - MID MARKET
Cover Impairment Sensitivity

		WACC				
		7.6%	**8.1%**	**8.6%**	**9.1%**	**9.6%**
	1.0%	864.7	741.2	634.2	540.6	458.0
	1.5%	981.2	839.7	718.3	613.1	521.1
G RATE	**2.0%**	1,118.7	954.4	**815.2**	695.9	592.5
	2.5%	1,283.3	1,089.7	928.1	791.2	673.9
	3.0%	1,483.8	1,251.6	1,061.2	902.3	767.7

Euro million

CGU - LARGE ACCOUNTS Cover Impairment Sensitivity		WACC				
		7.5%	8.0%	8.5%	9.0%	9.5%
	1.0%	91.3	76.7	64.0	52.9	43.1
	1.5%	104.9	88.2	73.8	61.4	50.5
G RATE	2.0%	121.0	101.6	85.1	71.0	58.8
	2.5%	140.4	117.5	98.4	82.2	68.3
	3.0%	164.0	136.5	114.0	95.2	79.3

The impairment test models, as well as the financial data contained therein and the related results, were approved by the Board of Directors of TeamSystem Holdco S.p.A. on 15 April 2026, in accordance with the guidelines contained in joint document No. 4 of March 2010 issued by ISVAP, Bank of Italy and Consob.

As a result of the conditions of uncertainty caused by:
1) ongoing armed conflicts in both Europe and the Middle East;
2) the persistence of macroeconomic uncertainty (including uncertainty related to the possible implementation or revision of protectionist tariff measures by the United States);
3)rapid technological evolution related to Artificial Intelligence (AI), which could lead to a transformation in the competitive dynamics of the software market
it is believed that there could be effects on the estimates used by Management to prepare the impairment test as of December 31, 2025 (such as, for example, those relating to expected cash flows, the discount rates applied, the “g rate” growth rate used, etc.).

In any case, we reiterate that the Directors continue to constantly monitor the situation, to identify possible effects, including accounting effects, that may arise from a continuation of the ongoing international crisis caused by the ongoing armed conflicts, tariff uncertainties and technological developments in the markets in which the Group operates.

15. ALLOCATION OF GOODWILL

During the 2025 fiscal year, the TeamSystem Group continued its strategy of external growth by acquiring control of numerous companies operating in the software development and related IT services sectors. In accordance with the provisions of IFRS 3 (Business Combinations), management assessed the materiality of each transaction for financial reporting purposes. Given that some acquisitions are not individually significant in terms of the assets, liabilities, and revenue volumes contributed to the Group, the disclosures regarding the determination of the fair value of the acquired assets, the assumed liabilities, and the resulting goodwill are therefore provided on an aggregate basis (or on a line-by-line basis) depending on the significance of the acquisition in question. This approach was adopted to ensure a clearer and more concise presentation of the overall effects resulting from the Group’s expansion strategy.

Two sections are therefore provided, depending on whether the allocation of goodwill is final or provisional (where the purchase price allocation is still in progress as of the date of preparation of these financial statements).

►Final allocations in 2025

TeamSystem 15 (line by line disclosure)

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

- Bgest S.r.l.
- Info. Tec. S.r.l., Sole shareholder company
- 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.

The purchase price allocation recognised for the acquisition of the companies identified above was final at the date of preparation of the financial statements for the year ended 31 December 2025 and the related goodwill is also considered final.

Euro thousands

STATEMENT OF FINANCIAL POSITION TEAMSYSTEM 15 ASSETS	PPA final balances
Intangible assets	48,881
TOTAL NON CURRENT ASSETS	**48,881**
Other receivables - current	21
TOTAL CURRENT ASSETS	**21**
TOTAL ASSETS	**48,902**

Euro thousands

STATEMENT OF FINANCIAL POSITION TEAMSYSTEM 15 EQUITY AND LIABILITIES	PPA final balances
TOTAL EQUITY	**26,338**
Staff leaving indemnity	997
Deferred tax liabilities	13,379
TOTAL NON CURRENT LIABILITIES	**14,376**
Other liabilities - current	8,188
TOTAL CURRENT LIABILITIES	**8,188**
TOTAL LIABILITIES	**22,564**
TOTAL EQUITY AND LIABILITIES	**48,902**
Fair Value of acquired net assets	**26,338**
Cost of the investment	**43,030**
Final Goodwill IFRS 3	**16,692**

Of the total goodwill of €16.7 million, €5.2 million was allocated to the Mid Market CGU and €11.5 million to the Prof CGU.

Golden Soft S.L. (line by line disclosure)

In February 2025, Software Del Sol acquired 100% of the share capital of Golden Soft S.L. Golden Soft is engaged in the development, production, marketing and related support of management, tax, legal, accounting and human resources software solutions for SMEs, accountants and self-employed professionals in the Spanish market.

In 2025, the company reported total revenues of € 1.9 million and profit of € 0.4 million.

The purchase price allocation recognised for the acquisition of Golden Soft was final at the date of preparation of the financial statements for the year ended 31 December 2025, and therefore, the related goodwill is also considered final.

Euro thousands **STATEMENT OF FINANCIAL POSITION** **GOLDEN SOFT** **ASSETS**	**PPA final balances**
Tangible assets	19
Intangible assets	2,402
Right of use	380
Deferred tax assets	288
TOTAL NON CURRENT ASSETS	**3,088**
Trade receivables	131
Other receivables - current	15
Other financial assets - current	1,502
Cash and bank balances	2,208
TOTAL CURRENT ASSETS	**3,856**
TOTAL ASSETS	**6,944**

Euro thousands **STATEMENT OF FINANCIAL POSITION** **GOLDEN SOFT** **EQUITY AND LIABILITIES**	**PPA final balances**
TOTAL EQUITY	**942**
Deferred tax liabilities	601
TOTAL NON CURRENT LIABILITIES	**601**
Financial liabilities with banks and other institutions - current	1,662
Trade payables	10
Tax liabilities - current	217
Other liabilities - current	3,512
TOTAL CURRENT LIABILITIES	**5,401**
Liabilities held for sale	0
TOTAL LIABILITIES	**6,002**
TOTAL EQUITY AND LIABILITIES	**6,944**
Fair Value of acquired net assets	**942**
Cost of the investment	**26,501**
Final Goodwill IFRS 3	**25,559**

Of the total goodwill of €16.7 million, €5.2 million was allocated to the Mid Market CGU and €11.5 million to the Prof CGU.

Multifatture (line by line disclosure)

In March 2025, TeamSystem S.p.A. acquired 100% of the share capital of a newly incorporated company established by Multifatture S.r.l. (a software house specialising in products and services for condominium administrators), into which a business unit instrumental to the development, management, marketing and promotion of solutions and services for the filing of forms 770, CU, F24, tax deductions and electronic invoicing had been contributed.

In 2025, the company reported total revenues of € 7.7 million and profit of € 1.9 million.

The purchase price allocation recognised for the acquisition of Multifatture was final at the date of preparation of the financial statements for the year ended 31 December 2025, and therefore, the related goodwill is also considered final.

Euro thousands

STATEMENT OF FINANCIAL POSITION MULTIFATTURE ASSETS	PPA final balances
Tangible assets	1
Intangible assets	4,680
TOTAL NON CURRENT ASSETS	**4,681**
Trade receivables	1,097
Other receivables - current	156
Cash and bank balances	2
TOTAL CURRENT ASSETS	**1,255**
TOTAL ASSETS	**5,936**

Euro thousands

STATEMENT OF FINANCIAL POSITION MULTIFATTURE EQUITY AND LIABILITIES	PPA final balances
TOTAL EQUITY	**230**
Staff leaving indemnity	21
Deferred tax liabilities	1,291
TOTAL NON CURRENT LIABILITIES	**1,313**
Trade payables	3
Other liabilities - current	4,391
TOTAL CURRENT LIABILITIES	**4,394**
TOTAL LIABILITIES	**5,707**
TOTAL EQUITY AND LIABILITIES	**5,936**
Fair Value of acquired net assets	**230**
Cost of the investment	**24,176**
Final Goodwill IFRS 3	**23,946**

Goodwill is allocated entirely to the Micro CGU.

Horizon (line by line disclosure)

In January 2025, TeamSystem S.p.A. acquired 100% of the share capital of Horizon Software S.r.l., a company incorporated through the partial demerger of Horizon S.p.A. Horizon Software specialises in the distribution and marketing of TeamSystem software solutions.

In 2025, the company reported total revenues of € 6.6 million and profit of € 1.9 million.

The purchase price allocation recognised for the acquisition of Multifatture was final at the date of preparation of the financial statements for the year ended 31 December 2025, and therefore, the related goodwill is also considered final.

Euro thousands

STATEMENT OF FINANCIAL POSITION HORIZON ASSETS	PPA final balances
Trade receivables	676
TOTAL CURRENT ASSETS	**676**
TOTAL ASSETS	**676**

Euro thousands

STATEMENT OF FINANCIAL POSITION HORIZON EQUITY AND LIABILITIES	PPA final balances
TOTAL EQUITY	**90**
Staff leaving indemnity	126
TOTAL NON CURRENT LIABILITIES	**126**
Provisions for risks and charges - current	410
Other liabilities - current	49
TOTAL CURRENT LIABILITIES	**459**
TOTAL LIABILITIES	**586**
TOTAL EQUITY AND LIABILITIES	**676**
Fair Value of acquired net assets	**90**
Cost of the investment	**19,322**
Final Goodwill IFRS 3	**19,232**

Of the total goodwill of €19.2 million, €6.4 million was allocated to the Mid Market CGU and €12.8 million to the Prof CGU.

Acquisitions that are not individually significant (Total aggregate disclosure)

With regard to the following acquisitions, they are not individually significant in terms of the assets, liabilities, and revenue volumes contributed to the Group. Disclosure regarding the determination of the fair value of the acquired assets, the assumed liabilities, and the resulting goodwill is therefore provided on an aggregate basis.

Regarding the following acquisitions, the purchase price allocation recognised was final at the date of preparation of the financial statements for the year ended 31 December 2025 and, therefore, the related goodwill is also considered final.

- acquisition of Vic-TS;
- acquisition of Infomart;
- acquisition of Golden Soft Service Assistant Users;
- acquisition of Alphateam;
- acquisition of Team 2000;
- acquisition of Kluo;
- acquisition of Millesimo;
- acquisition of Brainware;
- acquisition of Muscope Cybersecurity.

The process of allocating the purchase price is final as of the date of preparation of the financial statements for the year ended December 31, 2025; consequently, goodwill is also to be considered final.

The amounts shown in the table below reflect the sum of the final fair values recognized as of the acquisition date of each of the companies listed above.

Euro thousands

STATEMENT OF FINANCIAL POSITION **ASSETS**	**PPA final balances**
Tangible assets	73
Intangible assets	628
Right of use	51
Other Investments	4
Deferred tax assets	270
TOTAL NON CURRENT ASSETS	**1,026**
Inventories	50
Trade receivables	1,184
Tax receivables	172
Other receivables - current	1,483
Other financial assets - current	106
Cash and bank balances	2,720
TOTAL CURRENT ASSETS	**5,714**
TOTAL ASSETS	**6,741**

Euro thousands

STATEMENT OF FINANCIAL POSITION EQUITY AND LIABILITIES	PPA final balances
TOTAL EQUITY	**376**
Financial liabilities with banks and other institutions - non current	23
Staff leaving indemnity	907
Provisions for risks and charges - non current	87
Deferred tax liabilities	0
TOTAL NON CURRENT LIABILITIES	**1,018**
Financial liabilities with banks and other institutions - current	66
Trade payables	2,083
Provisions for risks and charges - current	921
Tax liabilities - current	41
Other liabilities - current	2,237
TOTAL CURRENT LIABILITIES	**5,348**
TOTAL LIABILITIES	**6,365**
TOTAL EQUITY AND LIABILITIES	**6,741**
Fair Value of acquired net assets	**376**
Cost of the investment	**48,282**
Final Goodwill IFRS 3	**47,906**

Of the total goodwill of €47.9 million, €13.4 million was allocated to the Mid Market CGU, €20.3 million to the Prof CGU, €12.3 million to the Micro CGU, €0.8 million to the Int CGU, and €1.2 million to the LA CGU.

□ □ □

►Provisional allocations in 2025

Green Invoice (line by line disclosure)
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 and call options.

In 2025, the company reported total revenues of ILS 76.2 million and profit of ILS 17.6 million.

The purchase price allocation recognised for the acquisition of Green Invoice is provisional at the date of preparation of the financial statements for the year ended 31 December 2025 and therefore, the related goodwill is also considered provisional.

Euro thousands

STATEMENT OF FINANCIAL POSITION GREEN INVOICE ASSETS	PPA provisional balances
Tangible assets	269
Intangible assets	57,252
Right of use	702
Deferred tax assets	394
TOTAL NON CURRENT ASSETS	**58,617**
Trade receivables	1,999
Tax receivables	56
Other receivables - current	447
Cash and bank balances	19,259
TOTAL CURRENT ASSETS	**21,761**
TOTAL ASSETS	**80,378**

Euro thousands

STATEMENT OF FINANCIAL POSITION GREEN INVOICE EQUITY AND LIABILITIES	PPA provisional balances
TOTAL EQUITY	**46,955**
Deferred tax liabilities	13,130
TOTAL NON CURRENT LIABILITIES	**13,130**
Financial liabilities with banks and other institutions - current	3,234
Trade payables	817
Provisions for risks and charges - current	4,970
Tax liabilities - current	193
Other liabilities - current	11,080
TOTAL CURRENT LIABILITIES	**20,293**
TOTAL LIABILITIES	**33,424**
TOTAL EQUITY AND LIABILITIES	**80,378**

Fair Value of acquired net assets	**46,955**
Cost of the investment	**153,973**
Provisional Goodwill IFRS 3	**107,018**

Goodwill has been allocated in full to the Int. CGU.

Rochelle Group (line by line disclosure)

In September 2025, TeamSystem France completed the acquisition of Rochelle Luxco S.A. Rochelle Luxco S.A. is a holding company that controls Sellsy and Quipu App S.L. The Rochelle Group develops cloud-based lead-to-cash platforms dedicated to SMEs.

In 2025, the Rochelle Group reported total revenues of € 23.7 million a loss of € -0.1 million.

The purchase price allocation recognised for the acquisition of the Rochelle Group was still provisional at 31 December 2025 and, therefore, the related goodwill was also provisional at the reporting date.

Euro thousands

STATEMENT OF FINANCIAL POSITION ROCHELLE ASSETS	PPA provisional balances
Tangible assets	326
Intangible assets	34,652
Right of use	1,678
Deferred tax assets	524
TOTAL NON CURRENT ASSETS	**37,179**
Trade receivables	1,560
Tax receivables	2
Other receivables - current	894
Other financial assets - current	723
Cash and bank balances	4,419
TOTAL CURRENT ASSETS	**7,598**
TOTAL ASSETS	**44,777**

Euro thousands

STATEMENT OF FINANCIAL POSITION ROCHELLE EQUITY AND LIABILITIES	PPA provisional balances
TOTAL EQUITY	**21,938**
Deferred tax liabilities	7,947
TOTAL NON CURRENT LIABILITIES	**7,947**
Financial liabilities with banks and other institutions - current	2,568
Trade payables	1,642
Provisions for risks and charges - current	730
Tax liabilities - current	78
Other liabilities - current	9,874
TOTAL CURRENT LIABILITIES	**14,892**
TOTAL LIABILITIES	**22,839**
TOTAL EQUITY AND LIABILITIES	**44,777**

Fair Value of acquired net assets	**21,938**
Cost of the investment	**224,344**
Provisional Goodwill IFRS 3	**202,406**

Goodwill has been allocated in full to the Int. CGU.

ClicData (line by line disclosure)

In June 2025, TeamSystem S.p.A. acquired 100% of the share capital of the French company ClicData Sas. The company provides data management and analytics services through its cloud-based SaaS platform. ClicData Sas also holds 100% of the share capital of ClicData Inc., which operates in the United States market.

In 2025, ClicData reported total revenues of € 3.8 million and profit of € 0.5 million.

The purchase price allocation recognised for the acquisition of the company ClicData was still provisional at 31 December 2025 and, therefore, the related goodwill was also provisional at the reporting date.

Euro thousands

STATEMENT OF FINANCIAL POSITION CLICDATA ASSETS	PPA provisional balances
Tangible assets	257
Intangible assets	984
Right of use	595
Deferred tax assets	25
TOTAL NON CURRENT ASSETS	**1,861**
Trade receivables	280
Other receivables - current	592
Other financial assets - current	63
Cash and bank balances	496
TOTAL CURRENT ASSETS	**1,431**
TOTAL ASSETS	**3,292**

Euro thousands

STATEMENT OF FINANCIAL POSITION CLICDATA EQUITY AND LIABILITIES	PPA provisional balances
TOTAL EQUITY	**(2,101)**
TOTAL NON CURRENT LIABILITIES	**0**
Financial liabilities with banks and other institutions - current	1,386
Trade payables	593
Provisions for risks and charges - current	2,130
Tax liabilities - current	3
Other liabilities - current	1,281
TOTAL CURRENT LIABILITIES	**5,393**
TOTAL LIABILITIES	**5,393**
TOTAL EQUITY AND LIABILITIES	**3,292**

Fair Value of acquired net assets	**(2,101)**
Cost of the investment	**15,796**
Provisional Goodwill IFRS 3	**17,896**

Goodwill was allocated in the amount of €7.2 million to the Mid Market CGU and €10.7 million to the Prof CGU.

Arca 24 (line by line disclosure)

In September 2025, TeamSystem S.p.A. acquired 100% of the share capital of Arca24, a Swiss company specialising in the development of HR Tech solutions.
The company provides cloud-based software platforms for recruitment, personnel selection and workforce management, supporting both enterprises and employment agencies in automating and digitalising their HR processes.
In 2025, Arca24 reported total revenues of CHF 4.5 million and profit of CHF 0.1 million.

The purchase price allocation recognised for the acquisition of the company Arca24 was still provisional at 31 December 2025 and, therefore, the related goodwill was also provisional at the reporting date.

Euro thousands

STATEMENT OF FINANCIAL POSITION ARCA24 ASSETS	**PPA provisional balances**
Tangible assets	10
Intangible assets	766
Right of use	17
Deferred tax assets	113
TOTAL NON CURRENT ASSETS	**907**
Trade receivables	701
Other receivables - current	43
Cash and bank balances	741
TOTAL CURRENT ASSETS	**1,485**
TOTAL ASSETS	**2,392**

Euro thousands

STATEMENT OF FINANCIAL POSITION ARCA24 EQUITY AND LIABILITIES	PPA provisional balances
TOTAL EQUITY	**573**
Financial liabilities with banks and other institutions	160
TOTAL NON CURRENT LIABILITIES	**160**
Financial liabilities with banks and other institutions	17
Trade payables	121
Provisions for risks and charges - current	426
Tax liabilities - current	48
Other liabilities - current	1,047
TOTAL CURRENT LIABILITIES	**1,659**
TOTAL LIABILITIES	**1,819**
TOTAL EQUITY AND LIABILITIES	**2,392**
Fair Value of acquired net assets	**573**
Cost of the investment	**23,183**
Provisional Goodwill IFRS 3	**22,610**

Bizim Hesap (line by line disclosure)

In October 2025, TeamSystem S.p.A., through its subsidiary Mikrogrup, acquired 100% of the share capital of Bizim Hesap, a Turkish company developing cloud software for SME business management.

In 2025, Bizim reported total revenues of TRY 215.4 million and profit of TRY 103.6 million.

The purchase price allocation recognised for the acquisition of the company Bizim was still provisional at 31 December 2025 and, therefore, the related goodwill was also provisional at the reporting date.

Turkish lira

STATEMENT OF FINANCIAL POSITION BIZIM HESAP ASSETS	PPA provisional balances
Tangible assets	86
Intangible assets	4,905
Right of use	222
Deferred tax assets	289
TOTAL NON CURRENT ASSETS	**5,503**
Other receivables - current	30
Cash and bank balances	3,756
TOTAL CURRENT ASSETS	**3,786**
TOTAL ASSETS	**9,289**

Turkish lira

STATEMENT OF FINANCIAL POSITION **BIZIM HESAP** **EQUITY AND LIABILITIES**	**PPA provisional balances**
TOTAL EQUITY	**3,358**
Financial liabilities with banks and other institutions - non current	211
Staff leaving indemnity	8
Provisions for risks and charges - non current	1,486
Deferred tax liabilities	1,319
Other liabilities - non current	0
TOTAL NON CURRENT LIABILITIES	**3,024**
Shareholders' Loan - current	7
Financial liabilities with banks and other institutions - current	24
Trade payables	178
Provisions for risks and charges - current	56
Tax liabilities - current	420
Other liabilities - current	2,222
TOTAL CURRENT LIABILITIES	**2,907**
TOTAL LIABILITIES	**5,931**
TOTAL EQUITY AND LIABILITIES	**9,289**
Fair Value of acquired net assets	**3,358**
Cost of the investment	**23,159**
Provisional Goodwill IFRS 3	**19,802**

Goodwill has been allocated in full to the Int. CGU.

Acquisitions that are not individually significant (aggregate total exposure)
With regard to the following acquisitions, they are not individually significant in terms of the assets, liabilities, and revenue volumes contributed to the Group. Disclosure regarding the determination of the fair value of the acquired assets, the assumed liabilities, and the resulting goodwill is therefore provided on an aggregate basis.

- acquisition of Xtream;
- acquisition of LogicSystem;
- acquisition of Ready;
- acquisition of Normo AI;

The process of allocating the consideration is provisional as of the date of preparation of the financial statements for the year ended December 31, 2025, and consequently, the goodwill is also to be considered provisional.

The values shown in the table below reflect the sum of the provisional fair values recognized as of the acquisition date of each of the companies listed above.

Euro thousands

STATEMENT OF FINANCIAL POSITION **ASSETS**	**PPA provisional balances**
Tangible assets	23
Intangible assets	92
Right of use	20
Other Investments	34
Deferred tax assets	149
TOTAL NON CURRENT ASSETS	**318**
Trade receivables	1,171
Tax receivables	19
Other receivables - current	63
Other financial assets - current	1
Cash and bank balances	901
TOTAL CURRENT ASSETS	**2,155**
TOTAL ASSETS	**2,473**

Euro thousands

STATEMENT OF FINANCIAL POSITION **EQUITY AND LIABILITIES**	**PPA provisional balances**
TOTAL EQUITY	**94**
Financial liabilities with banks and other institutions - non current	0
Staff leaving indemnity	45
Provisions for risks and charges - non current	0
Deferred tax liabilities	0
TOTAL NON CURRENT LIABILITIES	**45**
Shareholders' Loan - current	0
Financial liabilities with banks and other institutions - current	140
Trade payables	151
Provisions for risks and charges - current	687
Tax liabilities - current	(1)
Other liabilities - current	1,356
TOTAL CURRENT LIABILITIES	**2,334**
TOTAL LIABILITIES	**2,379**
TOTAL EQUITY AND LIABILITIES	**2,473**
Fair Value of acquired net assets	**94**
Cost of the investment	**22,725**
Provisional Goodwill IFRS 3	**22,632**

Of the total goodwill of €22.6 million, €9.0 million was allocated to the Mid Market CGU and €13.6 million to the Prof CGU.

16. INVESTMENTS IN OTHER COMPANIES AND INVESTMENTS IN ASSOCIATES

Euro thousands

	31 Dec 2024	Change in cons. area	Revaluations	Write-downs	Additions	Other movements and disposals	31 Dec 2025
Investments in Associates	1,558		22	(14)	855	(250)	2,171
Investments in other companies	313	38				33	384
Total	1,871	38	22	(14)	855	(217)	2,555

As of 31 December 2025, the balance of Investments in other companies and Investments accounted for using the equity method amounts to € 2,555 thousand. The additions recorded during 2025 mainly relate to the acquisition of a 45% interest in the associate Nef Solution by Mikro.

17. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

Euro thousands

DEFERRED TAX ASSETS	31 Dec 2025	31 Dec 2024	Change	% Change
IFRS 16 - Right of use assets	88	77	11	14.25%
Tax step-up of goodwill	2,509	3,382	(873)	-25.81%
Other tangible/intangible assets	5,292	285	5,007	n.s.
Provision for bad-debts	7,029	6,216	812	13.1%
Provision for litigations and other provisions	2,955	1,442	1,513	n.s.
Provision for slow-moving inventories	131	232	(101)	-43.7%
Capitalized development costs	3,626	724	2,902	n.s.
Deferred revenues / Prepaid expenses	3,789	3,083	706	22.9%
Tax Losses brought forward	2,685	2,283	402	17.6%
IAS 29 Hyperinflation	0	36	(36)	-100.0%
Other items	423	17	406	n.s.
Total	28,527	17,779	10,738	60.40%

Deferred tax assets at 31 December 2025 amounted to € 28,527 thousand (€ 17,779 thousand, at 31 December 2024). The Deferred tax assets mainly relate to provisions for the allowance for doubtful accounts, to the tax relief on goodwill values and other provisions for risks and charges that are not recognised for tax purposes. These deferred tax assets are not subject to any maturity or expiration.

Furthermore, TeamSystem S.p.A. did not recognise deferred tax assets on the interest expense exceeding gross operating income (GOI) and therefore it was not deducted for tax purposes. The potential deferred tax asset relating to the foregoing amounts to around € 57,490 thousand at 31 December 2025.

In addition to the above, the Group did not recognise deferred tax assets (amounting to € 5,022 thousand at 31 December 2025) on the differences in depreciation rates on Brands that were subject to a tax revaluation in 2021 in accordance with Decree Law No. 104 of 14 August 2020.

Deferred tax liabilities

Euro thousands

DEFERRED TAX LIABILITIES	31 Dec 2025	31 Dec 2024	Change	% Change
Financial Derivative instruments	1,340		1,340	0.0%
Intangible assets - PPA	258,680	277,843	(19,162)	-6.9%
Other tangible/intangible assets	2,109	327	1,781	n.s.
Provision for litigations and other provisions	176		176	0.0%
Capitalized development costs	2,411	1,858	553	29.7%
Deferred revenues / Prepaid expenses	11		11	0.0%
Staff leaving indemnity - actuarial valuation	853	512	341	66.5%
IAS 29 Hyperinflation	61		61	0.0%
Other items	151	164	(13)	-8.1%
Total	265,792	280,704	(14,913)	-5.31%

Deferred tax liabilities at 31 December 2025 amounted to € 265,792 thousand (€ 280,704 thousand, at 31 December 2024).

The Deferred tax liabilities are almost entirely related to the valuation of intangible assets (Software, Brand, Customer Relationship, and Other IFRS assets) identified during the purchase price allocation process in relation to:

- the extraordinary "change of control" transaction that involved the TeamSystem Group in 2021;
- price allocations resulting from subsequent acquisitions made by the TeamSystem Group.

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Euro thousands

	Current	Non Current	31 Dec 2025 Total	Current	Non Current	31 Dec 2024 Total
Bank accounts and post office	282,471		282,471	167,498		167,498
Cash and bank balances	25		25	31		31
Total Cash and bank balances	**282,495**	**0**	**282,495**	**167,529**	**0**	**167,529**
Loans	103	-	103	2,222	-	2,222
Derivative instruments - assets	-	5,614	5,614	6,655	-	6,655
Others financial accruals	448	-	448	590	-	590
Accruals and prepaid commissions	40	-	40	53	-	53
Other financial assets	4,634	14,664	19,298	1,258	6,512	7,770
Total Other financial assets	**5,226**	**20,278**	**25,504**	**10,778**	**6,512**	**17,290**
Loans with banks	(1,159)	(1,922)	(3,081)	(844)	(2,022)	(2,866)
Overdrafts with banks	(0)		(0)	(0)		(0)
IFRS 16 leases liabilities	(10,045)	(69,628)	(79,673)	(10,716)	(26,096)	(36,812)
Notes	(48,201)	(3,400,000)	(3,448,201)	(27,991)	(2,150,000)	(2,177,991)
Financial liabilities with other institutions	(5,650)	-	(5,650)	(2,575)	-	(2,575)
Dividends to be paid	(40)	-	(40)	(40)	-	(40)
Total Financial liabilities	**(65,096)**	**(3,471,550)**	**(3,536,646)**	**(42,166)**	**(2,178,118)**	**(2,220,283)**
Financing Fees - notes	-	36,353	36,353	-	35,090	35,090
Financing Fees - banks	-	3,984	3,984	-	3,803	3,803
Total Financing Fees	**0**	**40,337**	**40,337**	**0**	**38,893**	**38,893**
Liabilities to non controlling shareholders of subsidiaries	(167,490)	(88,026)	(255,516)	(112,676)	(95,123)	(207,799)
Derivative instruments - liabilities	(28)	-	(28)	-	-	-
Commissions financial liabilities	(371)	-	(371)	(270)	-	(270)
Other financial accruals	(3)	-	(3)	(6)	-	(6)
Cash pooling liabilities	(0)	-	(0)	(785)	-	(785)
Total Other financial liabilities	**(170,437)**	**(85,481)**	**(255,918)**	**(113,737)**	**(95,123)**	**(208,860)**
Total	**52,188**	**(3,496,416)**	**(3,444,228)**	**22,404**	**(2,227,836)**	**(2,205,432)**

■Lease liabilities

The financial debt for leases at 31 December 2025 amounted to € 79,673 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 2028 Floating Rate Notes have been redeemed on 3 July 2025.**

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.

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.

Derivative financial instruments – assets/liabilities

Interest rate swaps

In order to reduce the risk of fluctuations in market interest rates associated with the variable-rate debt on **Floating Rate Notes** (the outstanding balance of which as of December 31, 2025, totaled €1,950 million), in September 2025, TeamSystem S.p.A. entered into swap agreements for a total notional amount of € 1,733 million, maturing on 15 January 2030. These derivatives have been designated as cash flow hedging instruments (Cash Flow Hedges) in accordance with IFRS 9. The effective portion of the change in the fair value of these derivatives is recognised in equity, while any ineffective portion is recognised directly in profit or loss.

Foreign exchange forwards and collars

During the year, the Company entered into USD-denominated forward and collar derivative contracts in order to mitigate exposure to foreign exchange risk arising from highly probable future transactions (procurement of cloud services). These derivative instruments have been designated as cash flow hedges in accordance with the requirements of IFRS 9. The effective portion of the change in the fair value of these derivatives is recognised in equity, while any ineffective portion is recognised directly in profit or loss.

Euro Million

Risk Hedged	Financial Instrument	Hedged item	Company	Maturity	Currency	Notional	Fair value 31 Dec 2025
Change in interest rate	Interest Rate Swap	Floating Rate Notes	TeamSystem S.p.A.	Jan 2030	EURO	1,733	5.50
Change in Forex	Forward	Procurement of Cloud Sevices	TeamSystem S.p.A.	Dic 2026	USD	1,200	0.03
Change in Forex	Collar	Procurement of Cloud Sevices	TeamSystem S.p.A.	Dic 2026	USD	1,200	(0.03)

■Liabilities to non-controlling shareholders of subsidiaries

Liabilities to non-controlling shareholders of subsidiaries (€ 255,516 thousand at 31 December 2025) relate to put and call options and/or earn-outs and/or deferred compensation due to non-controlling interest holders of certain consolidated subsidiaries. The most significant liabilities relate to the following companies: Mikro, Green Invoice, Arca24, Normo AI, Multifatture.

Changes in the balance of Liabilities to non-controlling shareholders of subsidiaries in 2025 are summarised below.

Euro thousands

	31 Dec 2024	Change in cons. area	Other changes	Interest	Revaluations	Depreciations	Payments	31 Dec 2025
Liabilities to non controlling shareholders of	207,799	104,855	1,734	11,080	66,726	(10,329)	(126,348)	255,516
Total	**207,799**	**104,855**	**1,734**	**11,080**	**66,726**	**(10,329)**	**(126,348)**	**255,516**

The liabilities to non-controlling shareholders of subsidiaries paid in 2025 amount to € 126,348 thousand and mainly relate to the acquisition of further interests and/or the payment of earn-outs and/or deferred consideration mainly relating to investments in the following companies: Mikro, Beneficy, ClicData, Readytec, Greenext, Change Capital, Distrito K and the Clementine Group.

As a result of the conditions of uncertainty arising from:
1) ongoing armed conflicts in both Europe and the Middle East;
2) the persistence of macroeconomic uncertainty (including uncertainty related to the possible implementation or revision of protectionist tariff measures by the United States);
3) the rapid technological evolution linked to Artificial Intelligence (AI), which could lead to a transformation in the competitive dynamics of the software market,
it is believed that there could be effects on the estimates used by Management to determine the value of the put/call options and earn-outs in favor of minority shareholders as of December 31, 2025 (such as, for example, the forecast plans used and the discount rates).

19. INVENTORIES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Raw and ancillary materials	413	417	(4)	-0.9%
Finished products and goods	2,961	2,793	168	6.0%
Advances	-	57	(57)	-100.0%
(Allowance for slow-moving inventory)	(986)	(1,223)	237	-19.4%
Total	**2,388**	**2,043**	**345**	**16.9%**

Inventories amounted to € 2,388 thousand at 31 December 2025 and included hardware products not yet delivered at the reporting date, as well as consumables, accessories, third-party software modules and software licences for resale.

20. TRADE RECEIVABLES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Trade receivables	232,124	240,331	(8,208)	-3.4%
(Allowance for bad debts)	(30,243)	(26,816)	(3,427)	12.8%
Total	**201,881**	**213,516**	**(11,635)**	**-5.4%**

Trade receivables at 31 December 2025 amounted to € 201,881 thousand, net of the allowance for bad debts of € 30,243 thousand.

Movements in the allowance for bad debts in 2025 are summarised below.

Euro thousands

	31 Dec 2024	Other movements	(*) Additions	(*) (Utilisations)	31 Dec 2025
Allowance for bad debts	26,816	(1)	13,032	(9,605)	30,243
Total	**26,816**	**(1)**	**13,032**	**(9,605)**	**30,243**

(*) = Credit Losses balance included both in Addition and Utilisation figures

Trade receivables are recorded net of the allowance for bad debts, the balance of which amounted to € 30,243 thousand at 31 December 2025. The allowance for bad debts at 31 December 2025 was determined by adopting an expected credit loss approach (as required by the relevant IFRS 9), which took into account:

a) past due receivables, the write-down of which is determined based on a grouping of receivables by ageing class and risk associated with the processing stage of the receivable. This write-down is based both on historical data and on a specific analysis of doubtful accounts;
b) the receivables that are not yet past due at the reporting date, therefore estimating a generic write-down based on historical data and past credit loss experience of the Group, adjusted to take into account expected losses from specific debtors and the macroeconomic environment.

21. TAX RECEIVABLES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Tax credits	150	134	17	12.6%
Other tax receivables	407	501	(94)	-18.7%
Advances and credit on income taxes	2,274	693	1,581	n.s.
Total	**2,831**	**1,328**	**1,504**	**n.s.**

Tax receivables at 31 December 2025 amounted to € 2,831 thousand.

22. OTHER CURRENT RECEIVABLES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
VAT receivables	1,220	204	1,015	n.s.
Deposits	8,119	7,843	276	3.5%
Receivables from employees	227	563	(336)	-59.7%
Other receivables - current	23,594	40,480	(16,885)	-41.7%
Accrued income	96	69	27	39.6%
Prepayments	28,063	42,280	(14,217)	-33.6%
Total	**61,319**	**91,439**	**(30,120)**	**-32.9%**

Other current receivables came to € 61,319 thousand at 31 December 2025. The main components that make up this balance are Prepayments (€ 28,063 thousand), which mainly consist of fees for maintenance and support provided by third parties. The decrease in the balance of prepaid expenses as at 31 December 2025 compared to 31 December 2024 is mainly due to the disposal of NuovaMacut in October 2025.

Other current receivables mainly relate to advances paid at the end of the 2025 financial year for acquisitions of a number of companies that will be finalised over the course of the 2026 financial year.

23. TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AND TO NON-CONTROLLING INTERESTS

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		187			**187**		**187**
Distribution of reserves		(700,000)			**(700,000)**		**(700,000)**
Other movements		(13)			**(13)**		**(13)**
Acquisition of minority interests in subsidiaries		(2,967)			**(2,967)**	365	**(2,602)**
Profit (Loss) for the period				(37,897)	**(37,897)**	216	**(37,680)**
Other Profit (Loss) on Comprehensive income		(45,557)			**(45,557)**	0	**(45,557)**
31 Dec 2025	**14,597**	**263,827**	**(976)**	**(37,897)**	**239,552**	**1,662**	**241,214**

Equity attributable to owners of the Parent Company at 31 December 2025 amounted to € 239,552 thousand.

Equity attributable to non-controlling interests (€ 1,662 thousand) relates to equity interests held by third parties in Gruppo Euroconference and the companies of the Clementine Group.
During 2021, it was decided to revalue the tax basis of the intangible assets “Software” and “Trademarks” in accordance with the provisions of Decree-Law No. 104 of August 14, 2020. This resulted in the recognition of deferred tax assets totaling €146,417 thousand in the following companies:

- TeamSystem S.p.A.
- Aliaslab S.p.A., (merged into TeamSystem S.p.A. in 2022)
- Madbit Entertainment S.r.l. (merged by absorption into TeamSystem S.p.A. during 2025)
- Danea Soft S.r.l. (merged by absorption into TeamSystem S.p.A. during 2025)
- Gruppo Euroconference S.p.A.

24. STAFF LEAVING INDEMNITY

Euro thousands

	31 Dec 2024	Change in cons. area	Service cost	Interest cost	Actuarial (gain) / loss	Other movements and utilisations	31 Dec 2025
Staff leaving indemnity	32,464	2,105	1,310	1,053	(2,328)	(5,710)	28,894
Total	**32,464**	**2,105**	**1,310**	**1,053**	**(2,328)**	**(5,710)**	**28,894**

The liability associated with the staff leaving indemnity at 31 December 2025 amounted to € 28,894 thousand (€ 32,464 thousand at 31 December 2024).

In accordance with IAS 19, the staff leaving indemnity is considered a defined benefit plan to be accounted for by applying the “projected unit credit method,” which consists of discounting an estimate of the amount to be paid to each employee on termination of their employment and the consequent determination of:

- **initial DBO**, which is the present value of employee service payments expected to be made in the future, already available at the beginning of the period;
- **service cost**, which is the present value of expected future employee service relating to services provided in the current period;
- **interest cost**, that represent interests on the provision at the beginning of the period and on corresponding movements in the period being considered;
- **benefits paid and transfers in/out**, representing all payments and transfers in and out relating to the period being considered, being elements that lead to the utilisation of the provision;
- **the actuarial gain/loss** that represent the actuarial gain/loss relating to the valuation period.

The estimate as of 31 December 2025 was prepared using the following assumptions:

	Other Countries 31 Dec 2025	Turkey 31 Dec 2025
Turnover	4.00%	23.71%
Discount rate	4.00%	3.02%
Inflation rate	2.00%	24.00%

It should also be noted that, should the annual discount rate change by +/- 0.25%, the staff leaving indemnity would decrease by approximately € 644 thousand (in the event of a 0.25% increase in the discount rate) and increase by approximately € 670 thousand in the event of a 0.25% decrease in the discount rate.

IAS 19 - Employee Benefits requires the recognition of actuarial gains and losses arising from the "remeasurement" of liabilities and assets in the consolidated statement of comprehensive income. Consequently, the amount included in the 2025 consolidated statement of comprehensive income (€ 1,381 thousand) corresponds to the actuarial gains/losses, net of the tax effect.

25. PROVISIONS FOR RISKS AND CHARGES

Euro thousands

	31 Dec 2024	Change in cons. area	Additions	Other movements and disposals	31 Dec 2025
Provision for pension and other obligation	1,835		406	(240)	2,000
Provision for litigations	20,757	11,277	10,584	(5,197)	37,421
Other provision for risks and charges	3,975	625	9,851	(10,165)	4,286
Total	**26,567**	**11,902**	**20,841**	**(15,603)**	**43,707**

Provisions for risks and charges amounted to € 43,707 thousand at 31 December 2025. Its components are as follows:

- The Provision for pensions and similar obligations of € 2,000 thousand, relating mainly to the Provision for agents' indemnity; disbursements are triggered by the termination of agreements with Group companies' agents for reasons not attributable to the companies themselves (death, natural termination of activities and similar circumstances). Accordingly, it is not possible to reliably estimate the timing of disbursements.
- The Provision for litigation, amounting to € 37,421 thousand, mainly related to certain disputes (with social security institutions and tax authorities) as well as to certain liabilities (deemed possible) allocated during the purchase price allocation process of company acquisitions (in accordance with the reference accounting standards, IFRS 3.23) made both by the TeamSystem Group (in connection with the "change of control" transaction that took place in February 2021) and subsequent acquisitions made by the TeamSystem Group. Management is currently unable to estimate when the related cash outflows will occur. The increases in the provision for litigation and disputes during 2025 mainly relate to disputes with certain customers/suppliers, as well as ongoing tax audits.
  The decreases to the Provision for litigation and disputes in 2025, refer to: 1) the settlement of certain tax disputes, 2) the release/use of provisions for risks following the closure of disputes/risks arising in previous financial years.
- Other provisions for risks and charges amounted to € 4,286 thousand at 31 December 2025, which primarily includes the provision for corporate welfare plans.

26. CURRENT TAX LIABILITIES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
Income tax payables	11,058	21,109	(10,051)	-47.61%
Other tax liabilities	203	128	75	58.61%
Total	**11,261**	**21,237**	**(9,976)**	**-47.0%**

Income tax payables, amounting to € 11,261 thousand at 31 December 2025, refer to corporate income tax payables recognised by the individual consolidated companies based on applicable national legislation (since the TeamSystem Group conducts most of its operations in Italy, these tax payables mainly relate to IRES and IRAP taxes).

27. OTHER CURRENT AND NON-CURRENT LIABILITIES

Euro thousands

	31 Dec 2025	31 Dec 2024	Change	% Change
VAT liabilities	6,934	7,047	(114)	-1.61%
Withholdings liabilities	8,873	8,715	158	1.8%
Employees payables and Social security liabilities - current	58,810	51,239	7,570	14.8%
Advances	1,704	908	796	87.8%
Other liabilities	1,372	1,915	(544)	-28.4%
Accrued liabilities	409	457	(48)	-10.4%
Deferred revenues	203,931	187,721	16,210	8.6%
				0.0%
Other current liabilities	**282,033**	**258,003**	**24,030**	**9.31%**
Social security liabilities - non current	238	290	(52)	-17.9%
Other tax liabilities - non current	-	8	(8)	-100.0%
Other non current liabilities	**238**	**298**	**(59)**	**-19.94%**
Total Other liabilities	**282,271**	**258,300**	**23,971**	**9.28%**

Other current and non-current liabilities amounted to € 282,271 thousand at 31 December 2025.

Employee payables and social security liabilities of € 58,810 thousand relate to salaries and 2025 production bonuses (not yet paid at the year end) payable to employees, directors and collaborators, as well as accruals for public holidays and holiday pay, inclusive of related social contributions.

Deferred revenue (€ 203,931 thousand) mainly relates to the portion of software support contract revenue attributable to future financial years, based upon the duration of the underlying contracts.

28. ASSETS AND LIABILITIES HELD FOR SALE

As of 31 December 2025, within the TeamSystem Group, the interest held by TeamSystem S.p.A. in the controlled company Contactlab meets the criteria under IFRS 5 to be classified as held for sale. Consequently, the related assets (for an amount of € 2,847 thousand) and liabilities (for an amount of € 4,314 thousand) of the company have been classified as held for sale.

29. FINANCIAL INSTRUMENTS AND IFRS 7

The Group is exposed to a variety of financial risks that are managed and monitored centrally and which can be categorised as follows:

Foreign exchange risks

As an international organisation, the Group holds assets and conducts business in currencies other than the euro (although not yet to a significant extent) and is therefore exposed to risks arising from changes in exchange rates that could affect its results of operations and the value of its equity.
In addition to the above, many of the TeamSystem Group companies are exposed to a limited degree of foreign exchange risk due to the operational management of these companies, whose cash flows (both revenues and costs) are mostly denominated in the same functional currency as the country in which these companies are based.

Specifically, in 2025, TeamSystem S.p.A., with the aim of mitigating its exposure to foreign exchange risk arising from its procurement flows in U.S. dollars (USD) related to the purchase of computing capacity and cloud infrastructure, entered into:
-forward purchase contracts for USD (with monthly maturities from January 2026 to December 2026)
-collar contracts for the purchase of USD (also with monthly maturities from April 2026 to December 2026).

It is important to note that as of September 2023, TeamSystem Group owns Mikro Group, which is based in Turkey, a country experiencing hyperinflation and significant exchange rate fluctuations. However, it is important to mention that Mikro Group primarily conducts business in Turkish lira.

Credit risk

Credit risk is mitigated by the high fragmentation of the customer base and the high degree of customer loyalty. In any case, the customer credit policy, by customer category (resellers and end-users), envisages:
a) the control and assessment of credit standing;
b) the control of the flow of payment collection;
c) taking appropriate action by issuing reminders and by the use of credit collection procedures, including recourse to companies specialised in debt recovery.

The maximum theoretical exposure to credit risk for the Group is represented by the carrying amount of trade receivables as presented in the consolidated financial statements, as well as residual financial receivables recorded in current and non-current financial assets.

The tool used by the Group for the classification and control of trade receivables consists of an Ageing List, in which amounts of overdue receivables are summarised by ageing category, from the most recent (0-30 days) to the oldest (over 180 days).

The amount of the allowance for bad debts at 31 December 2025 was determined by adopting an expected credit loss approach (as required by the relevant IFRS 9), taking into account both past due receivables, the allowance for which was determined based on a specific analysis of doubtful accounts and receivables that are not yet past due at the reporting date, therefore estimating a generic write-down based on historical data and the past credit loss experience of the Group, adjusted to take into account expected losses from specific debtors and the macroeconomic environment.

Interest rate risk

TeamSystem Group's financial structure calls for fixed rate debt for:

- the **2028 Fixed Rate Notes** and the **2031 Floating Rate Notes**

and a variable rate for:

- the **2031** and **2032 Floating Rate Notes, 2033 PIK Notes** and for the **RCF** revolving credit facility.

The yield on the **2031 and 2032 Floating Rate Notes** is tied to the 3-month Euribor rate (with a floor of 0.00%), plus a contractually defined spread, or to the 6-month Euribor rate (with a floor of 0.00%), plus a contractually defined spread, for the **2033 PIK Notes**.
Conditions applied to the **RCF** also feature floating interest rates (based on Euribor rates - with a floor of 0.00%) plus a contractually defined spread.

In order to mitigate the risk of fluctuations in market interest rates associated with variable-rate debt, in September 2025 TeamSystem S.p.A. entered into interest rate swap contracts with a total notional amount of €1,733 million and a maturity date of January 15, 2030. These swap derivative contracts provide that the TeamSystem Group pays a fixed interest rate and receives a variable interest rate based on the three-month Euribor. With these derivative contracts, interest rate risk is therefore significantly mitigated, as €1,733 million of the €1,950 million in Floating Rate Notes are hedged against interest rate risk.

Interest rate sensitivity analysis shows that if the interest rates payable on the Notes during 2025 had been 0.5% higher (with respect to the interest rate actually paid over during 2025), the financing costs of the Notes would have been approximately € 9.3 million higher; if the interest rates payable on the Notes had been 0.50% lower (with respect to the interest rate actually paid during 2025), the financing costs of the Notes would have been approximately € 9.3 million lower for the TeamSystem Group. It should also be noted that the above sensitivity calculation of the financial costs on the Notes took into account interest rate derivative contracts that the Group entered into during 2022. These derivative swap contracts (which expired in December 2025) stipulate that the TeamSystem Group pays a fixed interest rate and receives a variable interest rate based on the 3-month Euribor.

As regards the revolving credit facility, if interest rates payable on the RCF had been 0.5% higher during the course of 2025 (with respect to the interest rate actually paid during the course of 2025), finance costs would have been € 0.2 million higher; on the other hand, if interest rates payable on the RCF had been 0.50% lower (with respect to the interest rate actually paid during the course of 2025), the TeamSystem Group would have incurred around € 0.2 million less in finance costs.

Liquidity risk

The two main factors that determine the dynamics of the Group's liquidity are, on one hand, the resources generated/absorbed by operating and investment activities and, on the other hand, the maturity of financial liabilities. The following procedures have been adopted to optimise cash flow management and reduce liquidity risk:
- maintenance of an adequate level of available liquidity;
- adoption of Cash-pooling at Group level;
- securing of adequate credit lines;
- monitoring prospective liquidity conditions as part of the corporate planning process.

Despite the Group's high degree of leverage and the uncertain macroeconomic scenarios - including the ongoing Russian-Ukrainian conflict and the conflict in the Middle East - liquidity is not an issue. The RCF facility itself, with a total available amount of € 350 million, remains undrawn at 31 December 2025. The Group has always demonstrated its ability to generate cash and to successfully raise funds in the financial markets.

Set out below are details of the Group's financial assets and liabilities analysed according to the related due dates of the payment outflows. The flows indicated are non-discounted nominal cash flows, determined with reference to the residual contractual maturity for both capital and interest elements for which the interest rates are assumed to have remained unchanged from those in effect.

Euro thousands

31 Dec 2025	31 Dec 2025	within 12 months	between 1 - 5 years	over 5 years	Total cash flows
FINANCIAL ASSETS					
Loans	103	103			**103**
Derivative instruments - assets	5,614	(2,486)	12,111		**9,625**
Others financial accruals	448	448			**448**
Accruals and prepaid commissions	40	40			**40**
Other financial assets	19,298	6,331	12,967		**19,298**
FINANCIAL LIABILITIES					
Loans with banks	(3,081)	(1,159)	(1,922)		**(3,081)**
Finance leases liabilities	(79,673)	(14,818)	(46,506)	(44,074)	**(105,398)**
Notes	(3,448,201)	(192,600)	(1,086,981)	(3,448,751)	**(4,728,332)**
Financial liabilities with other institutions	(5,650)	(5,650)			**(5,650)**
Dividends to be paid	(40)	(40)			**(40)**
Liabilities to non controlling shareholders of subs	(255,516)	(171,143)	(97,124)		**(268,267)**
Derivative instruments - liabilities	(28)	(28)			**(28)**
Commissions financial liabilities	(371)	(371)			**(371)**
Other financial accruals	(3)	3			**3**
Total	**(3,767,060)**	**(381,370)**	**(1,207,455)**	**(3,492,825)**	**(5,081,650)**

The difference between the amounts reported in the consolidated financial statements and total cash flow is mainly attributable to the computation of interest over the contractual term on amounts due to banks, to noteholders and to liabilities to non-controlling shareholders of subsidiaries.

Financial instruments by category (IFRS 7 paragraph 8)

As required by IFRS 7, paragraph 8, the Group's financial instruments have been identified by asset and liability category with respect to their classification in the statement of financial position.

Euro thousands

31 Dec 2025	31 Dec 2025	FVTPL	FVTOCI	AC
FINANCIAL ASSETS				
Loans	103			103
Derivative instruments - assets	5,614		5,614	
Others financial accruals	448			448
Accruals and prepaid commissions	40			40
Other financial assets	19,298	17,606		1,692
Financing Fees	40,337			40,337
Trade receivables	201,881			201,881
Other Equity investments	384	384		
FINANCIAL LIABILITIES				
Loans with banks	(3,081)			(3,081)
Overdrafts with banks	(0)			(0)
Finance leases liabilities	(79,673)			(79,673)
Notes	(3,448,201)			(3,448,201)
Financial liabilities with other institutions	(5,650)			(5,650)
Dividends to be paid	(40)			(40)
Liabilities to non controlling shareholders of subs	(255,516)	(255,516)		
Derivative instruments - liabilities	(28)		(28)	
Commissions financial liabilities	(371)			(371)
Other financial accruals	(3)			(3)
Trade payables	(101,409)			(101,409)
Total	**(3,625,868)**	**(237,527)**	**5,585**	**(3,393,927)**

KEY TO FINANCIAL INSTRUMENT CATEGORIES

FVTPL = **Financial assets and liabilities measured at fair value through profit or loss;**
FVTOCI = **Financial assets and liabilities measured at fair value through other comprehensive income;**
AC = **Financial assets and liabilities measured at amortised cost.**

Considering the characteristics of the financial assets and liabilities recognised in the statement of financial position and presented in the table above, the fair value of many of them (current trade receivables and payables, current and non-current financial liabilities) does not differ materially from their respective carrying amounts, with the exception of the following instruments:

2032 Floating Rate Notes, for which the market quotation as at 31 December 2025 was 100.375;
2031 Floating Rate Notes, for which the market quotation as at 31 December 2025 was 100.349;
2031 Fixed Rate Notes, for which the market quotation as at 31 December 2025 was 100.583;
2028 Fixed Rate Notes, for which the market quotation as at 31 December 2025 was 99.697.

For the above instruments, the market quotation as at 31 December 2025 represents the best estimate of their fair value at that date.

Levels of fair value hierarchy

With regard to financial instruments measured at fair value in the statement of financial position, IFRS 7 requires that such values be classified based on a hierarchy of levels reflecting the significance of the inputs used in the fair value determination. The levels are the following:

- Level 1 – prices quoted by active markets for assets or liabilities being measured;
- Level 2 - inputs other than those included within Level 1 that are observable in the market, either directly (prices) or indirectly (derived from prices);
- Level 3 - inputs not based on observable market data.

Euro thousands	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Equity investments			384	**384**
Derivative instruments - assets		5,614		**5,614**
Other financial assets		17,606		**17,606**
	0	**23,220**	**384**	**23,603**
Financial Liabilities				
Liabilities to non controlling shareholders of subs			255,516	**255,516**
Derivative instruments - liabilities		28		**28**
	0	**28**	**255,516**	**255,544**

The financial liability component for Liabilities to non-controlling shareholders of subsidiaries is the main category within level 3 of the fair value hierarchy and it consists of the fair value of the estimated liability arising from put and call or earn-out agreements relating to various non-controlling interests in Group companies; the related fair value was determined considering the contractual hypotheses for the determination of the consideration. Changes in fair value, due both to timing and possible changes in estimated indicators that form the basis for the computation of the consideration, are recognised in the consolidated statement of profit or loss; the impact recognised in the 2025 consolidated statement of profit or loss arising from the change in the fair value measurement of the liabilities to non-controlling shareholders of subsidiaries amounts to a decrease in their measurement of approximately € 10,329 thousand and an increase in their measurement of approximately € 66,726 thousand whereas € 11,080 thousand was recognised as finance costs for the discounting of the liability to non-controlling shareholders of subsidiaries at the rate for the period.

It should also be noted that the discount rate applied in measuring the liabilities to non-controlling shareholders of subsidiaries as at 31 December 2025 is the same as that adopted for the impairment test of the Group as at 31 December 2025. This cost of debt is deemed representative of TeamSystem Group's specific credit risk at the balance sheet date. The Group has also performed an analysis of the sensitivity of the carrying amount of the liabilities to non-controlling shareholders of subsidiaries with respect to the interest rates applied. The results of this analysis are set out in the table below.

Euro thousands **Cost of Debt - gross of tax**	**-1.0%**	**-0.5%**		**0.5%**	**1.0%**
Liabilities to non controlling shareholders of subsidiaries	258,071	256,789	**255,516**	254,261	253,015

As a result of the conditions of uncertainty arising from:
1) ongoing armed conflicts in both Europe and the Middle East;
2) the persistence of macroeconomic uncertainty (including uncertainty related to the possible implementation or revision of protectionist tariff measures by the United States);
3) the rapid technological evolution linked to Artificial Intelligence (AI), which could lead to a transformation in the competitive dynamics of the software market,
it is believed that there could be effects on the estimates used by Management to determine the value of the put/call options and earn-outs in favor of minority shareholders as of December 31, 2025 (such as, for example, the forecast plans used and the discount rates).

30. GUARANTEES PROVIDED, COMMITMENTS AND OTHER CONTINGENT ASSETS AND LIABILITIES

<u>**Collateral**</u>

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.

■Other significant commitments and contractual rights

The Group companies are party to put and call option agreements in connection with shares/quotas held by non-controlling interest holders in the following companies and for the percentage interests as indicated below:

SUBSIDIARIES Put / Call Options Outstanding	31 Dec 2025	31 Dec 2024
TeamSystem Financial Value Chain	10.00%	10.00%
Beneficy	0.00%	49.00%
Netfintech	38.70%	38.70%
My Expenses	40.40%	40.40%
Modefinance	1.00%	1.00%
Modefinance International	35.00%	35.00%
Ciaomanager	0.00%	20.00%
Greenext	0.00%	4.49%
Mikro	17.13%	32.80%
Normo AI	49.00%	
Green Invoice Ltd	20.00%	

The exercise price of these options will be determined based on normalised earnings parameters for the companies in question to which will be added the average (or actual) financial indebtedness for the period in which the put options may be exercised.
The best estimate of the net present value of future disbursements (relating to the put and call option agreements with subsidiaries) has been recognised in the financial statements (Note 18) while the best estimate of future disbursements (by financial year) is indicated in the table shown in Note 29 – Liquidity risk – analysis of financial liabilities by due date of cash outflows.

■Lease disclosures

Euro Million

31 Dec 2025	within 12 months	between 1 - 5 years	over 5 years	Total
Leases for operational premises	8.4	37.6	44.1	**90.0**
Leases for motor cars	5.0	7.5		**12.5**
Other leases	1.4	1.5		**2.9**
Total	**14.8**	**46.5**	**44.1**	**105.4**

Other commitments and contingent assets/liabilities

The Group companies, in performing their activities, are exposed to a series of legal and other risks. These risks relate to ongoing legal disputes (the outcome of which cannot be forecast with certainty) or claims made against Group companies to recover damages suffered by third parties. An adverse outcome of these proceedings could lead to the payment of costs not covered (or not fully covered) by insurance with a consequent impact on the financial position.

The Group, in accordance with opinions provided by its legal advisers, has made specific provision as part of the provision for risks and charges (Note 25) for litigation for which it is believed that a disbursement of resources is probable and for which the amount can be reliably estimated. Similarly, in the context of acquisitions and the subsequent determination of the purchase price allocations ("PPAs") relating to newly acquired entities entering the scope of consolidation, the Group recognised, where applicable, contingent liabilities (primarily tax-related) measured in accordance with the applicable accounting standards. Based on the information available, there are no further potentially significant contingent liabilities that could lead to significant disbursements for the Group.

31. SUMMARY OF IFRS 12 DISCLOSURE REQUIREMENTS CONCERNING INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES WITH MATERIAL NON-CONTROLLING INTERESTS

Investments in associates

As required by IFRS 12, additional information concerning Investments in associates is provided in the table set out below.

Amounts in Euro

COMPANIES EQUITY METHOD	Registered office	Country	Share capital	Equity	Currency	% held	Notes
INTIT S.r.l. (*)	Frosinone	Italy	20,800	230,569	EUR	35.00	
Cesaco (*) (**)	Vicenza	Italy	90,000	56,287	EUR	48.00	
Nef Solutions	Instanbul	Turkey	393,437	28,614,534	TRY	45.00	1
Fluent (*)	Milano	Italy	10,000	33,841	EUR	45.00	
BK Professionale Stp (*)	Vicenza	Italy	10,000	15,339	EUR	37.00	
Deliverart S.r.l. (*)	Roma	Italy	24,036	203,672	EUR	40.00	1

(*) = carrying values in the financial statements at 31 December 2024;
(**) = company in liquidation;
(1) = There are put/call option contracts in place that allow the TeamSystem Group to acquire 100% of the share capital: These put/call option contracts (particularly with regard to call options) do not confer any substantive ownership rights over the underlying shares.

Investments in subsidiaries with material non-controlling interests

As required by IFRS 12, a summary is provided below of information concerning the Group's principal subsidiaries with material non-controlling interests. The amounts shown in the following tables are before intercompany eliminations and consolidation entries.
Note that the percentage holding in the subsidiaries is the actual percentage held by the Group at the reporting date, without taking account of the impact of agreements entered into by the Group for the acquisition of non-controlling interests (further details are provided in the paragraphs on "Scope of consolidation" and on "Basis of consolidation").

Euro thousands

GRUPPO EUROCONFERENCE	31 Dec 2025	31 Dec 2024	Change
% Held by Non Controlling Interests	3.13	3.13	0.00
Total Assets	64,625	58,303	6,322
Total Equity	51,979	45,027	6,952
Total Revenue	17,909	16,933	976
Profit (Loss) for the year	6,951	7,042	(91)

TRY thousands

MIKRO	31 Dec 2025	31 Dec 2024	Change
% Held by Non Controlling Interests	17.13	32.80	n.a.
Total Assets	9,035,659	4,443,584	4,592,074
Total Equity	4,558,192	2,260,418	2,297,773
Total Revenue	4,908,713	2,648,624	2,260,088
Profit (Loss) for the year	1,666,325	1,227,805	438,520

32. TRANSACTIONS WITH RELATED PARTIES, DIRECTORS, STATUTORY AUDITORS AND TOP MANAGEMENT

Emoluments

As required by IAS 24, the table below shows the emoluments payable for the year ended 31 December 2025 to the members of the Board of Directors, to the members of the Board of Statutory Auditors and to the Group's Top Management.

Euro thousands

	31 Dic 2025	31 Dic 2024
Directors	127	75
Statutory Auditors	38	38
Top Management	6,512	5,996

Related companies

TeamSystem Group has not been party to any transactions with related companies that are worth disclosing, other than those previously commented upon.

33. INDEPENDENT AUDITORS

The following table shows the fees received in the 2025 financial year by Deloitte & Touche S.p.A. and the companies belonging to the audit firm's network, categorised by audit engagements and the provision of other services:

Euro thousands

Type of service	Service provider	Recipient	Fee
Audit	Deloitte & Touche SpA	Teamsystem Holdco	80
Audit	Deloitte & Touche SpA	Subsidiaries	396
Other services	Deloitte & Touche SpA	Teamsystem S.p.A.	727
			1,203
Audit	Deloitte & Touche network	Subsidiaries	196
Other services	Deloitte & Touche network	Subsidiaries	32
			228

34. DISCLOSURE REQUIRED BY LAW 124 / 2017

Regarding the disclosure requirements introduced by Law 124/2017, in the 2025 financial year, TeamSystem Group did not benefit from any subsidies, economic advantages, grants or aid paid in cash or in kind that was not of a general nature and that did not take the form of consideration, remuneration or compensation except as set forth in the following table.

Please also note that for the details of the State Aid and De-Minimis aid received, which are required to be reported in the National State Aid Register pursuant to Article 52, Law 234/2012, please refer to that register.

Euro

LEGAL ENTITY RECEIVING THE BENEFIT	PROVIDING THE BENEFIT	DESCRIPTION	AMOUNT RECEIVED
Euroconference	Fondo Professioni	Founding for training courses	60,000
Normo AI	Ministero delle imprese e del Made in Italy	Investments in start-ups	10,000
Normo AI	Unioncamere Lombarda	Grant - nuova impresa 2024	10,000
Bellachioma System	Agenzia delle Entrate	Regional tax on productive activities	3,018
Change Capital	INPS	Outplacement incentive	2,892
Muscope	Regione Lombardia	Interest subsidy	4,000
Netfintech	Agenzia delle Entrate	Other subsidy	1,060

35. SUBSEQUENT EVENTS

■Acquisition / Contribution of business units

TeamSystem 16 S.r.l.
In January 2026, the business units of the following companies were transferred to TeamSystem 16 S.r.l.:
- S.I.MA. Software S.r.l.
- Agostini S.r.l.
- In4it S.r.l.
- System Line Software S.r.l.
- Tecnosistemi S.r.l.

In February 2026, the Var4Team S.r.l. business unit was also transferred to TeamSystem 16 S.r.l.

Nibol S.r.l.
In February 2026, TeamSystem S.p.A. acquired 70% of the shares of Nibol S.r.l., an Italian software startup that offers a platform for managing hybrid workplaces, enabling companies to organize their employees' work locations (office, home, or coworking space) while optimizing office resources and enhancing the employee experience.
The remaining 30% is subject to a put/call option based on the 2026 results.

Asesoría Informática Gallega S.L.(AIG)
In January 2026, the subsidiary Software del Sol acquired 100% of the shares of Asesoría Informática Gallega S.L., a Spanish provider of business management software specializing in ERP solutions, digital accounting, and administrative software for SMEs and professional firms.

Softdigital S.r.l.
In February 2026, TeamSystem S.p.A. acquired 100% of the shares of Softdigital S.r.l., a company established by Alias Group S.r.l. through the contribution of a business unit primarily engaged in the development and sale of software solutions for e-invoicing, digital signatures, and related services.

ACD Finances
In March 2026, TeamSystem S.p.A. acquired 85% of the shares (remaining 15% of shares is subject to put/call options) of ACD Finances, a French software company specialising in accounting and tax management solutions for accounting firms and accountants.

DİA Yazılım A.Ş.
In March 2026, TeamSystem S.p.A. acquired 100% of the shares of DİA Yazılım A.Ş., a Turkish cloud-based Enterprise Resource Planning (ERP) software solution specifically designed for small and medium-sized businesses.

■ Conflict between the U.S. and Iran
With regard to events occurring after the close of fiscal year 2025, there has been a significant escalation of geopolitical tensions in the Middle East, particularly with regard to the intensifying conflict between the United States and Iran. The Group is constantly monitoring the evolving situation and its potential repercussions on the global macroeconomic environment, including possible impacts on financial market stability, the technology supply chain, and data security.

As of today, while there are no immediate direct impacts on the Group’s business continuity or financial structure, Management is constantly assessing any potential direct and indirect effects—such as fluctuations in exchange rates, energy costs, or trade restrictions—that could affect operating performance during the 2026 fiscal year.

■ Stock Market Performance of the Software Sector

Following December 31, 2025, persistent volatility was observed in the stock prices of companies operating in the software and IT services sector, significantly influenced by market expectations regarding the integration of Generative Artificial Intelligence technologies.

The stock prices of the sector’s leading players have shown marked sensitivity to announcements regarding companies’ ability to monetize the adoption of AI-based solutions and the operational efficiency resulting from the automation of software development processes. Although these market dynamics reflect a potential increase in profitability in the medium to long term for industry players, they also introduce elements of uncertainty linked to the rapid pace of technological obsolescence and the need for incremental investments in cloud infrastructure and specialized expertise.

The Group’s management constantly monitors these market trends in order to assess their impact on the commercial strategy and the structure of operating costs. As of today, there are no factors arising from stock market trends that would require changes to the assumptions underlying the multi-year business development plans. Management believes that the current environment, although characterized by some investor unease, does not undermine the Group’s ability to pursue its growth objectives, leveraging its position as a market leader and the flexibility of its operating model.

□ □ □

Milan, 15 April 2026

On behalf of the Board of Directors of
TeamSystem Holdco S.p.A.
Tommaso Cohen

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
TeamSystem Holdco S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of TeamSystem Holdco Group ("TeamSystem Group" or "Group"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of TeamSystem Holdco S.p.A. in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of TeamSystem Holdco S.p.A. or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10

The Directors of TeamSystem Holdco S.p.A. are responsible for the preparation of the report on operations of the Group as at December 31, 2025, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations;

- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of TeamSystem Group as at December 31, 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Jessica Lanari
Partner

Ancona, Italy
April 15, 2026

This independent auditor’s report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

TEAMSYSTEM HOLDCO S.P.A. a socio unico

Sede legale a Pesaro – Via Sandro Pertini n. 88

Capitale sociale euro 14.596.648,00 i.v.

Codice Fiscale e numero iscrizione Registro Imprese 11360450966 - Rea Pesaro 271034

Relazione del Collegio Sindacale ai sensi dell'art. 2429, comma 2, c.c., al bilancio al 31/12/2025

All'Azionista unico di TeamSystem Holdco S.p.A.

Nel corso dell'esercizio chiuso al 31 dicembre 2025 la nostra attività è stata ispirata alle disposizioni di legge e alle Norme di comportamento del Collegio sindacale di società non quotate emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.
Di tale attività e dei risultati conseguiti Vi portiamo a conoscenza con la presente relazione.

È stato sottoposto al Vostro esame il bilancio d'esercizio della TeamSystem Holdco S.p.A. al 31.12.2025, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un risultato d'esercizio di Euro 699.997.397,00. Il bilancio d'esercizio è stato messo a nostra disposizione, con il nostro assenso, in deroga al termine di cui all'art. 2429, c.c..
Gli amministratori, ai sensi dell'art. 25 d.lgs. n. 127/1991, hanno redatto il bilancio consolidato di Gruppo.

Il Collegio sindacale, non essendo incaricato della revisione legale, ha svolto sul bilancio d'esercizio le attività di vigilanza previste nella Norma 3.8. delle "Norme di comportamento del collegio sindacale di società non quotate" consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente redatto. La verifica della rispondenza ai dati contabili spetta, infatti, all'incaricato della revisione legale ovvero alla società di revisione Deloitte & Touche S.p.a..

Il Collegio sindacale ha svolto sul bilancio consolidato le attività di vigilanza previste dalla Norma 3.9. delle "Norme di comportamento del collegio sindacale di società non quotate" in quanto la verifica della rispondenza ai dati contabili spetta all'incaricato della revisione legale.

La società di revisione ha consegnato le proprie relazioni al bilancio di esercizio e al bilancio consolidato in data 15 aprile 2026 contenenti un giudizio senza modifica.
Da quanto riportato nelle relazioni del soggetto incaricato della revisione legale il bilancio d'esercizio e il bilancio consolidato al 31.12.2025 rappresentano in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa della Vostra Società e del Gruppo. e sono stati redatti in conformità alla rispettiva normativa che ne disciplina la redazione.

1) Attività di vigilanza ai sensi dell'art. 2403, c.c.

La Società svolge la funzione di holding capogruppo del Gruppo TeamSystem, essendo detentrice dell'intero capitale sociale di TeamSystem Holdco 1 S.r.l., a sua volta titolare dell'intero capitale sociale di TeamSystem Holdco 2 S.r.l., a sua volta titolare dell'intero capitale sociale di TeamSystem Holdco 3 S.p.A. la quale è a sua volta titolare dell'intero capitale sociale di TeamSystem S.p.A..

L'attività della Società corrisponde a quella di un'"impresa di partecipazione finanziaria".
Il Collegio sindacale ha quindi posto particolare attenzione ai fatti di maggiore rilievo verificatisi nell'esercizio, al fine di individuarne l'impatto economico e finanziario, nonché quello prodotto sul risultato d'esercizio e sull'equilibrio finanziario e patrimoniale della Società.
Dei fatti di rilievo occorsi nell'esercizio 2025, viene data informativa da parte degli Amministratori nella Nota integrativa relativa al bilancio d'esercizio, e nella Relazione sulla gestione.
La struttura organizzativa della Società è coerente rispetto alla sua natura di "impresa di partecipazione finanziaria", quale capogruppo del Gruppo TeamSystem.
I rapporti con il management della Società e del Gruppo TeamSystem si sono sempre informati a canoni di reciproca e fattiva collaborazione, nel rispetto dei rispettivi ruoli.
Il Collegio sindacale ha ricevuto da parte degli Amministratori le informazioni in merito alle operazioni di maggiore rilevanza ed all'andamento della gestione della Società e del Gruppo TeamSystem, anche riguardo ai doveri di informativa di cui all'art. 2381, co. 5, c.c.; ciò è avvenuto nel corso delle relative riunioni collegiali che si sono svolte anche mediante sistemi di telecomunicazione, con scambi di corrispondenza e contatti telefonici.
In virtù delle informazioni assunte e delle evidenze che è stato possibile trarre dalle attività svolte, il Collegio sindacale può quindi ragionevolmente affermare che:

- le decisioni assunte dall'Azionista unico e dall'organo amministrativo sono state conformi alla legge ed allo statuto, e non sono state palesemente imprudenti o tali da compromettere l'integrità del patrimonio sociale;
- sono state fornite le informazioni in merito al generale andamento della gestione ed alla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per dimensioni o caratteristiche, effettuate dalla Società e dalle sue controllate;
- le operazioni poste in essere dagli Amministratori sono state conformi alla legge ed allo statuto, non sono risultate in contrasto con le delibere assunte dall'Azionista unico e né sono risultate tali da compromettere l'integrità del patrimonio sociale;
- non sono emersi punti significativi di debolezza in merito all'adeguatezza dell'assetto organizzativo della Società, né in merito all'adeguatezza del sistema amministrativo contabile, nonché sull'affidabilità di quest'ultimo a rappresentare adeguatamente i fatti di gestione anche ai fini della predisposizione del bilancio consolidato del Gruppo TeamSystem;
- nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi ulteriori fatti significativi tali da richiederne la segnalazione nella presente Relazione;
- non sono stati richiesti interventi in conseguenza di omissioni dell'organo amministrativo ai sensi dell'art. 2406, c.c.;
- non sono state ricevute denunce ai sensi dell'art. 2408, c.c.;
- non sono state fatte denunce ai sensi dell'art. 2409, co. 7, c.c.;
- non sono stati richiesti al Collegio sindacale pareri specifici previsti dalla legge.

2) Osservazioni in ordine al bilancio d'esercizio

Si dà atto che, come esposto nella Nota integrativa, il bilancio d'esercizio è stato predisposto secondo la disciplina del Codice civile ed applicando i Principi contabili italiani approvati dall'OIC, in vigore con riferimento all'esercizio in oggetto.
In particolare, la Società, pur avendo i requisiti per usufruire delle semplificazioni previste dall'art. 2435-ter, c.c. (c.d. bilancio delle microimprese), ha predisposto il bilancio dell'esercizio chiuso al

31 dicembre 2024 in forma abbreviata, in ottemperanza al comma 5 all'articolo 2345-ter, c.c., (come emendato dall'art. 24, co. 2, della Legge 238/2021), ai sensi del quale agli enti di investimento e alle imprese di partecipazione finanziaria è fatto divieto di redigere il bilancio con le semplificazioni delle microimprese, ex art. 2435-ter, c.c.. Per gli stessi soggetti, inoltre, è fatto obbligo di redigere la Relazione sulla gestione di cui all'art. 2428 c.c., oltre ad ulteriori e minori interventi riguardanti talune voci dello schema di Stato patrimoniale.

Si dà atto che la revisione legale è stata affidata alla società di revisione Deloitte & Touche S.p.a.; la relazione ex art. 14 del D.Lgs. 27 gennaio 2010 n. 39 è riporta un giudizio positivo senza rilievi sul bilancio dell'esercizio al 31 dicembre 2025.

Per quanto concerne le funzioni affidate al Collegio sindacale rispetto al bilancio d'esercizio, diamo atto di quanto segue:

- I criteri utilizzati nella redazione del bilancio chiuso al 31 dicembre 2025 sono conformi a quelli indicati dalla normativa civilistica di riferimento ed ai Principi contabili italiani in vigore;
- Si è vigilato sulla generale impostazione del progetto di bilancio, sulla sua generale conformità al quadro normativo e regolamentare di riferimento per quanto concerne la sua formazione e struttura; a tale riguardo, non si hanno osservazioni suscettibili di essere evidenziate nella presente relazione;
- E' stata verificata la rispondenza del bilancio ai fatti ed alle informazioni di cui si è avuta conoscenza, ed a tale riguardo non si hanno osservazioni suscettibili di essere evidenziate nella presente Relazione.

3) Osservazioni e proposte in ordine alla approvazione del bilancio d'esercizio

Considerando le risultanze dell'attività da noi svolta e il giudizio espresso nella relazione di revisione rilasciata dal soggetto incaricato della revisione legale dei conti, non rileviamo motivi ostativi all'approvazione, da parte dell'Azionista, del bilancio d'esercizio chiuso al 31 dicembre 2025, così come redatto dagli amministratori.

Si approva all'unanimità.

Pesaro, lì 15 aprile 2026

P. Il Collegio sindacale

Dott. Claudio Sanchioni (Presidente del Collegio sindacale)