Consolidated Financial Statements and Report 2025

impresoft

impresoft

COMPANY DETAILS

REGISTERED OFFICE OF THE PARENT
Impresoft S.p.A.
Via Bisceglie 66, 20152, Milan (MI)
LEGAL DETAILS OF THE PARENT
Subscribed and paid-up share capital: Euro 5,000,000
Milan, Monza-Brianza, Lodi company registration no. 12691580968
Milan REA no. 2678945
Tax code 12691580968
VAT no. 12691580968

Institutional website: **www.impresoftgroup.com**

COMPANY BODIES

BOARD OF DIRECTORS

Name and Surname	Position
Sergio Gasparin	Chair
Marco Carotenuto	Deputy Chair
Alessandro Geraldi	CEO
Roberta Cocco	Director
Emiliano Nitti	Director
Gualtiero Biella	Director

BOARD OF STATUTORY AUDITORS

Name and Surname	Position
Piero Alonzo	Chair
Cristiano Proserpio	Standing auditor
Pietro Michele Villa	Standing auditor

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A. Via Santa Sofia 28, 20122 Milan (MI)

ITALIAN OFFICES

Company	Address	Region
Impresoft S.p.A.	Via Bisceglie 66, Milan, 20152, MI	Lombardy
4ward S.r.l.	Via Due Ponti 2, Argelato, 40050, BO	Emilia-Romagna
4ward S.r.l.	Via Antonio Gramsci 54/L, Reggio Emilia, 42124, RE	Emilia-Romagna
4ward S.r.l.	Via Buccari 29, Genoa, 16121, GE	Liguria
4ward S.r.l.	Strada Statale 36 km 36, 10, Garbagnate Monastero, 23846, LC	Lombardy
4ward S.r.l.	Via Lombardia 2/A, Peschiera Borromeo, 20068, MI	Lombardy
4ward S.r.l.	Via Torino 166, Collegno, 10093, TO	Piedmont
Blulink S.r.l.	Via Manicardi 2, Reggio Emilia, 42124, RE	Emilia-Romagna
Formula S.p.A.	Via Angelelli 14/A, Castel Maggiore, 40013, BO	Emilia-Romagna
Formula S.p.A.	Via Vilfredo Pareto 125, Cesena, 47521, FC	Emilia-Romagna
Formula S.p.A.	Via Punitat 2, Udine, 33100, UD	Friuli-Venezia Giulia
Formula S.p.A.	Via Cristoforo Colombo 112, Rome, 00147, RM	Lazio
Formula S.p.A.	Largo Caleotto 29/30, Lecco, 23900, LC	Lombardy
Formula S.p.A.	Via Sandro Totti 3, Ancona, 60131, AN	Marche
Formula S.p.A.	Corso Tazzoli 235, Turin, 10137, TO	Piedmont
Formula S.p.A.	Via Breda 29, Limena, 35010, PD	Veneto
Gn Techonomy S.r.l.	Via Guglielmo Marconi 1670, Calusco d'Adda, 24033, BG	Lombardy
HBS S.p.A.	Via Saletti 2/B, Atessa, 66041, CH	Abruzzo
HBS S.p.A.	Via Armando Caldora 4, Pescara, 65129, PE	Abruzzo
HBS S.p.A.	Via Diomede Carafa 58, Naples, 80124, NA	Campania
HBS S.p.A.	Strada Scaglia Est 33, Modena, 41126, MO	Emilia-Romagna
HBS S.p.A.	Via Vittorio Veneto 25, Brembate, 24041 BG	Lombardy
HBS S.p.A.	Corso G. Telesio 29, Turin, 10146, TO	Piedmont
HBS S.p.A.	Via Jervis 11, Ivrea, 10015, TO	Piedmont
Impresoft Engage S.r.l.	Via Riva del Grappa 18, Cittadella, 35013, PD	Veneto
Impresoft Engage S.r.l.	Piazza San Nicolò 15, Mira, 30034, VE	Veneto
Impresoft Engage S.r.l.	Via Vecchia Ferriera 5, Vicenza, 36100, VI	Veneto
Impresoft Univerce S.r.l.	Corte Europa 12, Spilimbergo, 33097, PN	Friuli-Venezia Giulia
Impresoft Univerce S.r.l.	Via dell'Industria 25, Porto Sant'Elpidio, 63821, FM	Marche
Impresoft Univerce S.r.l.	Via Mar Egeo 97, Porto Sant'Elpidio, 63821, FM	Marche
Kipcast S.r.l.	Via Spagnole 2/B, Sant'Ambrogio di Valpolicella, 37015, VR	Veneto
Mainsim S.r.l.	Via al Ponte Calvi 3/14, Genoa, 16124, GE	Liguria
Openco S.r.l.	Via Corte Ronchi 81/C, Sant'Ambrogio di Valpolicella, 37015, VR	Veneto
Qualitas Informatica S.p.A.	Via Poggioreale 11, Naples, 80143, NA	Campania
Qualitas Informatica S.p.A.	Via Agostino Tolosano 60, Faenza, 48018, RA	Emilia-Romagna

Company	Address	Region
Qualitas Informatica S.p.A.	Via Andrea Vici 20, Foligno, 06034, PG	Umbria
Qualitas Informatica S.p.A.	Via Vecchia Ferriera 5, Vicenza, 36100, VI	Veneto
Syscons S.r.l.	Via Umberto 104, Bra, 12042, CN	Piedmont
Syscons S.r.l.	Corso Vittorio Emanuele II 12, Turin, 10123, TO	Piedmont
Syscons S.r.l.	Via Breda 29, Limena, 35010, PD	Veneto

The Group has 40 offices located across 28 Italian provinces and operates nationwide. In addition, it has operational offices in four other countries: Canada, France, Romania and Switzerland.

Letter to the Shareholder

Milan, 29 May 2026

Dear Shareholder,

We are pleased to present the report on the consolidated financial statements as at for the year ended 31 December 2025. This was a significant year for our Group, which marked a new phase of consolidation and structured growth.

The IT services and software market in which we operate continues to demonstrate solid growth. Against this backdrop, Impresoft confirms its position as one of Italy's leading companies in the digital transformation of businesses, holding a unique position in its key market segments.

During the year, the Group recorded consolidated revenues of Euro 220.2 million. Reported EBITDA stood at Euro 43.7 million, with a profit margin of 20%, confirming the company's ability to generate value in a robust and sustainable manner. The consolidated net loss for the year of Euro 24.5 million is mainly due to amortisation/depreciation, write-downs, taxes and financial charges. In particular, the overall impact of approximately Euro 42 million of goodwill amortisation and the revaluation of software should be noted.

The M&A transactions completed in 2025 have strengthened the Group's competitive edge, in particular: (i) the acquisition of the remaining 70% of Perigeo S.r.l., which brought the Group's stake to 100%; (ii) the acquisition of Mainsim S.r.l., which specialises in CMMS/EAM solutions; (iii) the acquisition of the TIBCO business unit from Key Partner in November 2025.

Meanwhile, work on developing proprietary solutions has continued, with AI being gradually integrated across the entire portfolio and a transition to cloud-native architectures taking place. This includes the launch of Amaltia, a proprietary AI orchestration platform that integrates and coordinates artificial intelligence models, corporate data and business applications within a single layer. This solution automates complex processes using specialised AI agents, while providing the governance, control and traceability features required for the secure and compliant adoption of artificial intelligence in business environments.

The expansion of the product range has been accompanied by significant investment in human capital. During the year, the average number of staff at group level increased by more than 130, partly as a result of acquisitions. This growth has affected operational areas and support functions in line with organisational and technological developments.

In 2025, the Group continued its process of simplification and integration, consolidating the following units: Impresoft 4ward (Cybersecurity, Cloud and AI), Impresoft Engage (CRM and Marketing Automation), Impresoft Univerce (e-commerce) and HBS (SAP B1).

To support this development, the Holding company's role as a strategic coordination centre has been strengthened by establishing cross-functional departments (AFC, procurement, marketing and IT). This has facilitated process harmonisation, strengthened risk management and realised synergies at group level.

At the same time, the company has reinforced its commitment to environmental, social and governance (ESG) issues by implementing tangible initiatives that promote environmental sustainability, human capital development and responsible governance. These initiatives are monitored and communicated transparently via the institutional portal.

Looking ahead to 2026, we confirm our confidence in the Group's ability to successfully overcome market challenges. The identified growth drivers — expansion of the recurring revenues stream, development of proprietary products, cross-selling and selective M&A activities — are the basis to continue to drive sustainable growth.

Lastly, we would like to thank our shareholders for their trust and continued support of our business strategy. We are committed to pursuing the ambitious prospects that lie ahead with determination and a sense of responsibility.

Sincerely,

Sergio Gasparin — *Chair*

Alessandro Geraldi — *CEO*

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Directors' Report

2025 Consolidated Financial Statements and notes thereto


AI

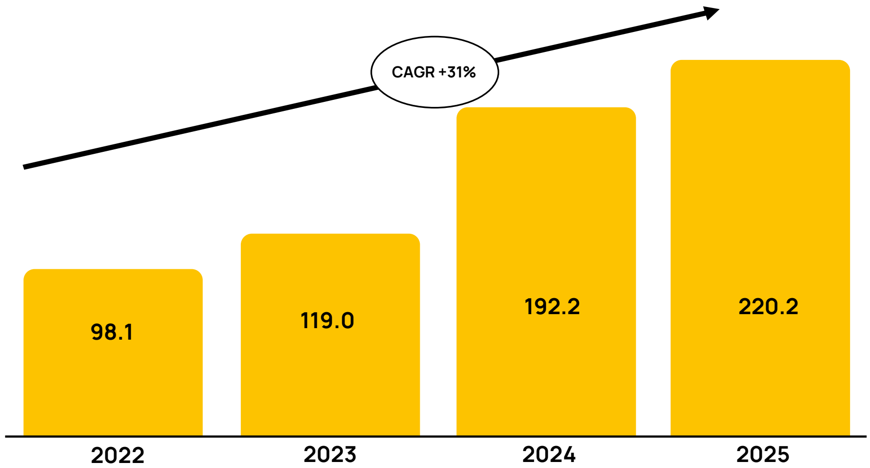
Directors' Report on Management Performance

ADDITIONAL FINANCIAL INFORMATION ABOUT THE GROUP

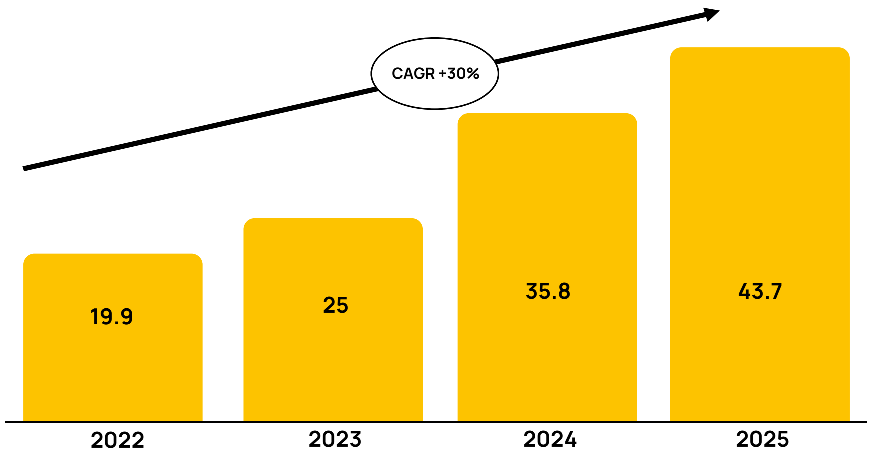
Group financial indicators[1 2]

The consolidated revenues and EBITDA of Impresoft and its consolidated subsidiaries for the respective reporting years are set out below on a reported basis.

Reported consolidated revenues (in millions of euros)



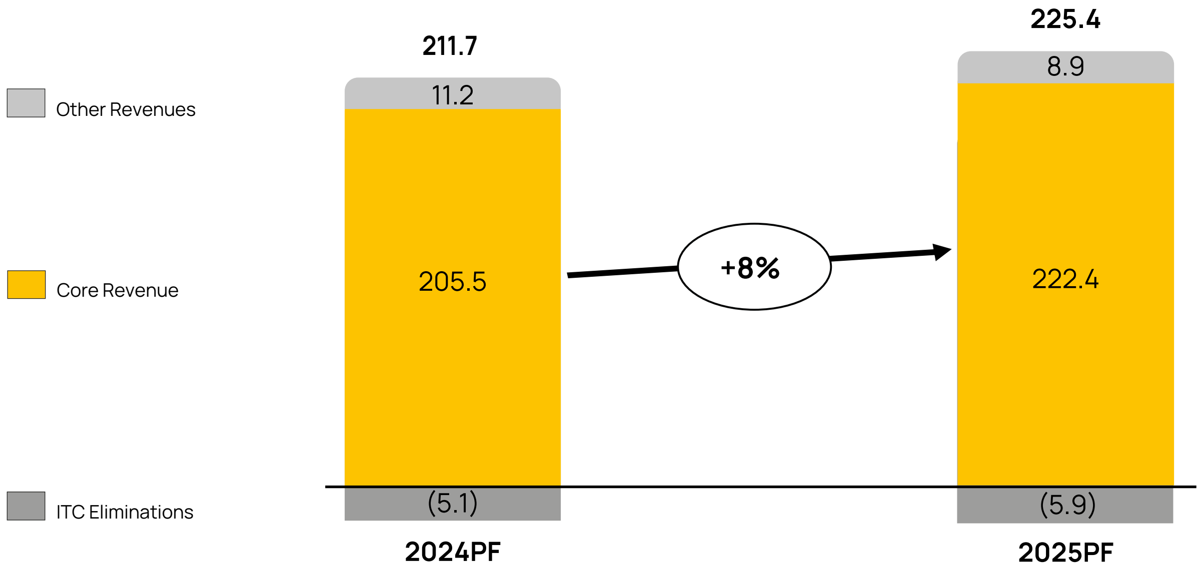
Reported consolidated EBITDA (in millions of euros)



[1] The data included in this section is unaudited.
[2] For a definition of EBITDA, reference should be made to the note "Information about operations".

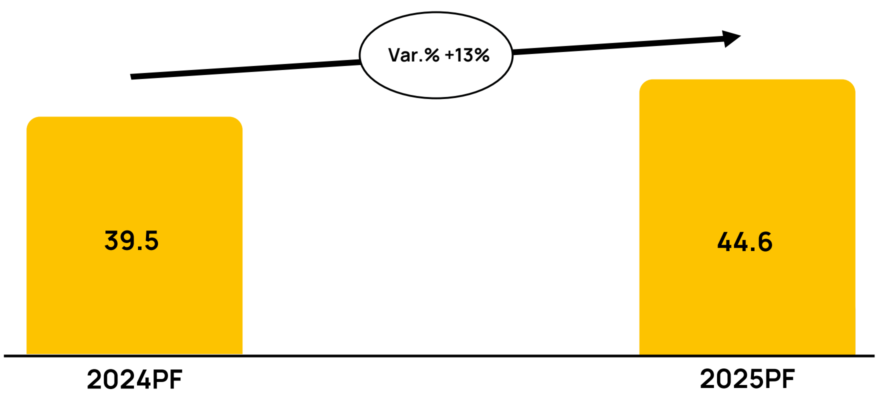
The pro forma consolidated revenues and EBITDA for a 12-month period for the group comprising Impresoft and all its subsidiaries at 31 December 2025 are shown below **on a like-for-like basis**. Revenues were broken down into (i) Core Revenues, comprising the sale of software and the provision of professional services; (ii) Other Revenues, mainly consisting of the resale of third-party hardware and software, without no customisation or development ("HW/SW"), and other income components not relating to the company's core business; (iii) intercompany (ITC) eliminations.

Pro forma consolidated revenues (in millions of euros)



The Group's Core Revenues show solid growth, up 8% year-on-year (approximately Euro 17 million). The decline in other revenues is primarily the result of a reduction in hardware resales, in line with the Group's strategy of focusing on selling higher-value solutions.

Consolidated pro forma reported EBITDA (in millions of euros)



EBITDA is up 13%, driven by significant revenue growth and the consolidation of the core businesses. The Group's profit margins and the sustainability of its growth are underpinned by a higher proportion of high-quality, predictable recurring revenues.

Reported and pro forma income statement

The following income statement shows a comparison of 2024 and 2025 financial figures.

IS (management accounts basis)	Reported			Pro-Forma		
In millions of euros	**FY24**	**FY25**	**Change %**	**FY24**	**FY25**	**Change %**
Core Revenues	186.8	217.3	16.4%	205.5	222.4	8.2%
Other Revenues	10.6	8.8	(17.0%)	11.2	8.9	(20.8%)
Aggregate revenues	**197.3**	**226.1**	**14.6%**	**216.8**	**231.3**	**6.7%**
Intercompany eliminations	(5.1)	(5.9)	15.7%	(5.1)	(5.9)	15.7%
Consolidated revenues	**192.2**	**220.2**	**14.5%**	**211.7**	**225.4**	**6.5%**
Direct costs	(119.4)	(133.3)	11.6%	(130.7)	(136.1)	4.2%
of which COGS	(32.1)	(36.2)	12.9%	(33.4)	(36.4)	8.9%
of which: Direct personnel expenses	(87.4)	(97.1)	11.1%	(97.2)	(99.7)	2.6%
Gross profit margin	**72.8**	**86.9**	**19.4%**	**81.0**	**89.2**	**10.2%**
Gross profit margin %	*38%*	39%		*38%*	40%	
Other	(37.0)	(43.2)	16.7%	(41.5)	(44.6)	7.5%
Reported EBITDA	**35.8**	**43.7**	**22.2%**	**39.5**	**44.6**	**13.1%**
EBITDA margin %	*19%*	20%		*19%*	20%	

The "Reported" results refer to the 2024 and 2025 consolidation scope. The table below summarises the companies included therein:

2024 Reported	Months of consolidation	2025 Reported	Months of consolidation
Impresoft S.p.A. (Parent)	*12*	Impresoft S.p.A. (Parent)	*12*
4Ward S.r.l.	*12*	Impresoft 4Ward S.r.l. (formerly 4Ward S.r.l.)	*12*
Aiseek S.r.l.	*0*	Aiseek S.r.l.	*0*
Blulink S.r.l.	*0*	Blulink S.r.l.	*12*
Cooder S.r.l.	*12*	Impresoft Univerce S.r.l. (formerly Cooder S.r.l.)	*12*
Esprime Scarl	*0*	Esprime Scarl	*0*
Formula S.p.A.	*12*	Formula S.p.A.	*12*
Gn Techonomy S.r.l.	*12*	Gn Techonomy S.r.l.	*12*
HBS S.p.A.	*12*	HBS S.p.A.	*12*
		Impresoft Digital PA Scarl	*12*
In3 GmbH	*0*	In3 GmbH	*0*
Kipcast Corp.	*12*	Kipcast Corp.	*12*
Kipcast S.r.l.	*12*	Kipcast S.r.l.	*12*
		Mainsim S.r.l.	*3*
		Mainsim S.A.S	*3*
Nextcrm S.r.l.	*12*	Nextcrm S.r.l.	*12*
Nuovi S.O.C.I. S.r.l.	*0*	Nuovi S.O.C.I. S.r.l.	*12*
Openco S.r.l.	*12*	Openco S.r.l.	*12*
Impresoft Engage S.r.l.	*12*	Impresoft Engage S.r.l.	*12*
Perigeo S.r.l.	*0*	Perigeo S.r.l.	*12*
Qinet S.p.A.	*12*	Qinet S.p.A.	*12*
Qrmes S.r.l. (Romania)	*12*	Qrmes S.r.l. (Romania)	*12*
Qualitas Informatica S.p.A.	*12*	Qualitas Informatica S.p.A.	*12*
Ribes Solutions S.r.l.	*9*	Ribes Solutions S.r.l.	*12*
Starty Italia S.r.l.	*0*	Starty Italia S.r.l.	*0*
Syscons Interactive S.r.l.	*12*	Syscons Interactive S.r.l.	*12*
Syscons NA Inc. (USA)*	*12*	Syscons NA Inc. (USA)*	*12*
Syscons S.r.l.	*12*	Syscons S.r.l.	*12*
Syscons SAGL (Switzerland)	*12*	Syscons SAGL (Switzerland)	*12*
Tech1 S.r.l.	*12*	Tech1 S.r.l.	*12*
Upgrade S.r.l.	*12*	Upgrade S.r.l.	*12*
Upgrade SA (Switzerland)	*12*	Impresoft Switzerland (formerly Upgrade SA)	*12*
Webformat S.r.l.	*12*	Webformat S.r.l.	*12*
X-Techarts SAS (France)	*5*	X-Techarts SAS (France)	*12*

* Syscons NA Inc. (USA) deconsolidated on 23 December 2025

In accordance with the applicable accounting standards, the companies acquired during the year have been consolidated on a monthly pro-rata basis.
Pro forma results are based on a 12-month reporting period for all companies included in the consolidation scope at 31 December 2025.

Notes to the IS prepared on a management accounts basis

Based on the companies' pro forma results, in 2025, core revenues rose by approximately Euro 17 million (up by around 8%).

Despite a challenging macroeconomic environment which had a negative impact on certain key sectors for the Group during the year, the Group recorded solid growth in core revenues. This was mainly driven by (i) increas-

ing software sales (up 15% year-on-year) and (ii) the provision of professional services.
This positive trend also translated into a significant year-on-year increase in recurring revenues (up 11% year-on-year), which are growing as a proportion of total consolidated revenues. This confirms the greater stability, predictability and quality of the Group's portfolio. Furthermore, a significant proportion of services classified as non-recurring demonstrate a high degree of repetition over time. However, they do not include contractual elements that would enable them to be classified as recurring revenues for accounting purposes. Taking this into account, over 70% of the Group's revenues is generated from recurring revenues streams.
The growth in recurring revenues is further confirmed by a Net Revenue Retention Rate (NRR) of approximately 110%. This highlights the Group's ability to increase the value generated from existing customers over time through upselling and cross-selling activities. The annual churn rate for recurring customers is 1.9%, which is significantly lower than the estimated market benchmark of 5-6%. This is supported by long-standing relationships with around 5,000 active customers and the high operational criticality of the solutions offered.

At consolidated level, Group revenues grew by 6.5%. The increase is mainly due to the main factors set out below:

- **Growth in Core Revenues**, as already described, the Group recorded significant growth in Core Revenues across all its main business areas, with consistent growth across the various competence centres. This confirms the robustness of its operating model and its ability to generate sustainable growth.
- **Decline in Other Revenues,** mainly attributable to the reduction in the hardware/software component, down by approximately 26% on the previous year (approximately Euro 1.8 million).

Compared with the previous year, there was also an increase in the Group's pro forma EBITDA (up 13%), which boosted profitability, resulting in an EBITDA margin of around 20% of revenue. This profit margin is significantly higher than the market average for the main competitors, which generally stands at between 10% and 15%. The Group prepares its consolidated financial statements in accordance with Italian accounting standards (OIC). The adoption of International Financial Reporting Standards (IFRS Accounting Standards) would have a positive impact on the EBITDA margin, mainly attributable to the different accounting treatment of certain cost components, including the capitalisation of Research & Development costs and the treatment of long-term lease and hire agreements in accordance with IFRS 16. Based on unaudited internal management analyses, the adoption of IFRS would result in an estimated increase in the EBITDA margin of around 5 percentage points, further highlighting the Group's ability to generate profitability and recurring cash flows.
The main factors influencing the Group's operating profitability in terms of Gross Margin and EBITDA during the year are set out below:

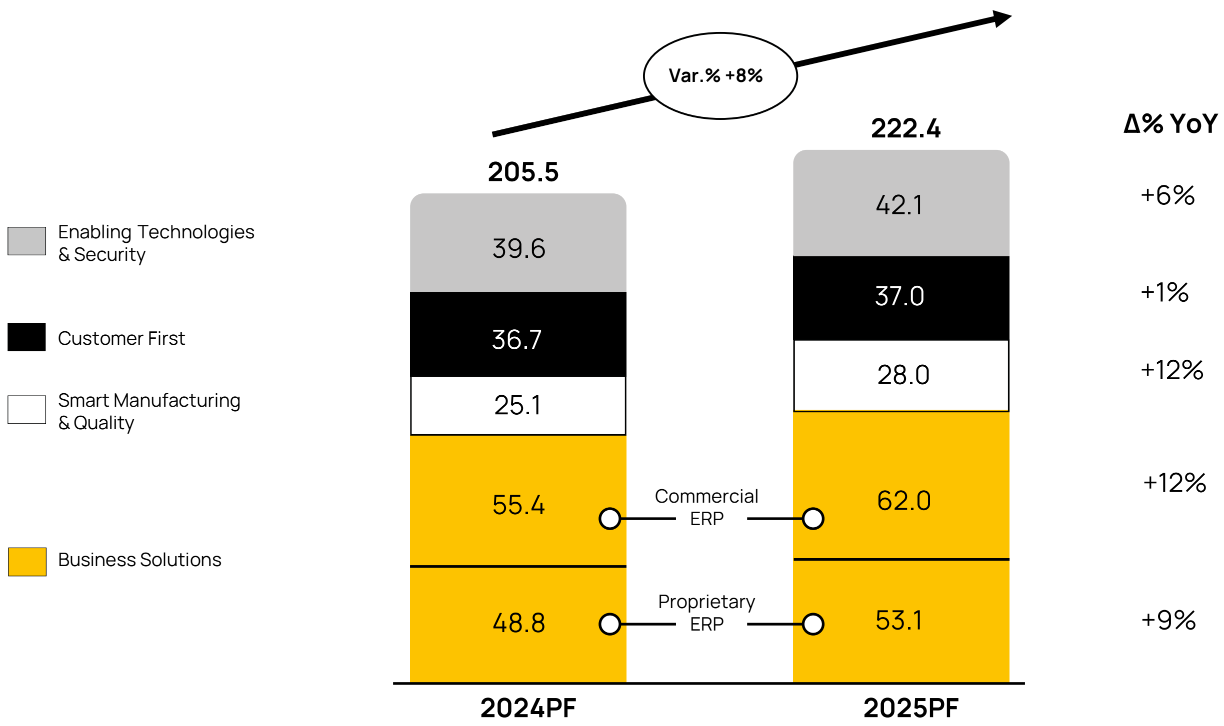
[1] The indicator is calculated by comparing the value of the annualised recurring revenues generated by customers who were already on the books at the start of the period at the end of the period. This includes the effects of upselling, cross-selling, downselling and churn, while excluding revenues from new customers acquired during the period.

- The **Gross Margin** was influenced by the **favourable trend in the revenue mix**, with a growing proportion of **recurring components and proprietary solutions**. These are characterised by greater added value and higher profit margins compared to non-recurring hardware and software components. This trend has enabled the Group to increase its gross margin by 10%, while maintaining high levels of profitability despite targeted investments in strengthening the Group's operational structure and strategic capabilities in order to support its future growth.
- **EBITDA** increased by 13%, thanks to the operating model's progressive scalability and the Group's ability to absorb investments in strengthening the management structure in order to ensure the business's future and sustainable development.

Revenues and divisional EBITDA[1 2]

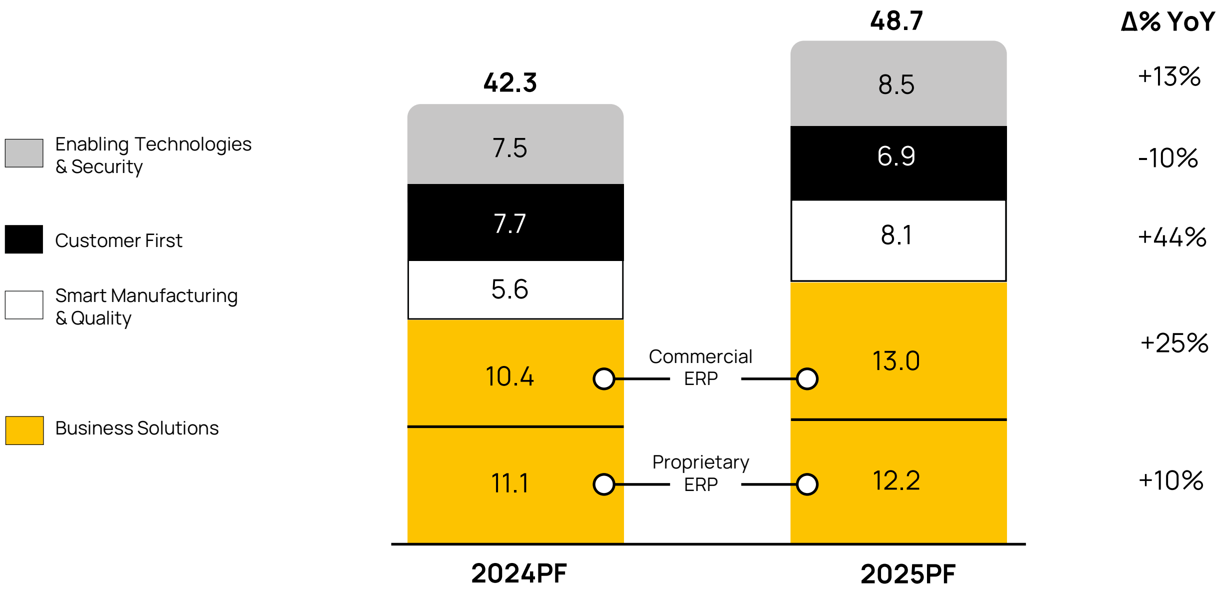
The **pro forma aggregate Core Revenues and EBITDA** for a 12-month period for Impresoft and all its subsidiaries at 31 December 2025 are shown below. Companies have been grouped by competence centre. Therefore, the **holding company**, Impresoft, is **excluded**. For a description of the competence centres, reference should be made to the note "Group Structure". For a description of Core Revenues, reference should be made to the section "Group Financial Indicators".

Pro forma aggregate Core Revenues (in millions of euros)

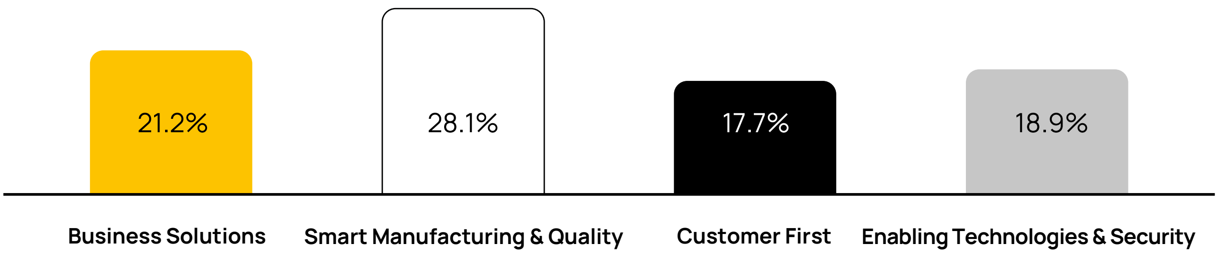


[1] The data included in this section is unaudited.
[2] For a definition of EBITDA, reference should be made to the note "Information about operations".

Pro forma divisional EBITDA (in millions of euros)



Pro forma reported EBITDA Margin % 2025 as a percentage of total divisional revenues



Aggregate pro forma Core Revenues and pro forma EBITDA figures are broken down below by Competence Centre.

- The **Competence Centre Business Solutions** is divided into two main areas of operation. The first, which falls under the Proprietary ERP category, includes companies that sell and implement proprietary solutions. The second category comprises companies that primarily offer software solutions from third-party partners for marketing and implementation.

  The competence centre recorded a 11% increase in Core Revenues in 2025, confirming its position as the Group's leading division and accounting for around 52% of the Group's total core revenues. This growth was driven mainly by: **(i)** Formula S.p.A. with revenues exceeding Euro 50 million (up 6% year-on-year). The company is continuing its transition towards subscription and cloud models, which has had a positive effect on the quality and recurring nature of its revenues. **(ii)** the SAP division, comprising HBS S.p.A., Ribes Solutions S.r.l. and Syscons S.r.l., which showed significant growth (up 12% year-on-year), driven by demand for SAP S/4HANA projects in the enterprise segment and SAP Business One in the mid-market. **(iii)** GN Techonomy, which has continued to invest in developing expertise in hybrid integration and Oracle solutions. Business Solutions remains the Group's main commercial gateway. It has a strong customer base in the manufacturing and retail/large-scale retail sectors and is highly effective at driving cross-selling initiatives with the Group's other divisions. The recurring component accounts for approximately 45% of the division's revenues. EBITDA was boosted by operational synergies resulting from corporate integration, the development of the X-Techarts and Formula proprietary component and the efficiency-enhancing measures implemented during the year.

- The **Competence Centre Smart Manufacturing & Quality** recorded a 12% increase in Core Revenues in 2025, up to approximately Euro 28 million and accounting for around 13% of the Group's aggregate core revenues. Growth was driven by resilient demand across industrial sectors, and by the expansion of the company's proprietary portfolio. The latter was further strengthened by the integration initiatives carried out during the year. Indeed, the Competence Centre operates through proprietary solutions offering high added value, including ProlabQ (LIMS), Net@Pro (MES), QuartaEVO (QMS) and MoviSped (WMS), in addition to the contribution of Mainsim S.r.l. in the field of CMMS/EAM solutions. The division specialises in advanced manufacturing, supporting customers operating in industries with highly complex production processes and stringent quality and compliance requirements. These solutions play a mission-critical role in customers' production processes, fostering high levels of loyalty and creating significant opportunities for upselling recurring components and new application modules. The Net Revenue Retention Rate for recurring components exceeds 110% for most proprietary products, highlighting strong customer loyalty and significant upselling potential. Compared with the previous financial year, EBITDA showed significant growth (up 44%), mainly due to an increase in revenues and the scalability of the operating model for proprietary solutions.

- The **Competence Centre Customer First** recorded revenues of approximately Euro 37 million in 2025, accounting for around 17% of the Group's aggregate Core Revenues. The division has benefited from structural growth in CRM and customer engagement solutions, driven by an increasing adoption of customer relationship management and marketing automation platforms. Against this backdrop, the Impresoft Engage division has completed its organisational consolidation (up 6% year-on-year), strengthening the Group's position in the enterprise CRM market and contributing to the growth of the recurring revenues stream characterised by high levels of customer loyalty. In the e-commerce segment (down 7% year-on-year), the Competence Centre operated in a more challenging market environment. This was due to the slowdown in digital investment in the fashion and luxury sectors, which are the division's main target markets. This situation impacted project volumes and trends in the customer base during the year. In response, the Group launched initiatives to evolve and reposition its offering. These initiatives focused on strengthening recurring services, integrating AI-native capabilities into proprietary platforms and gradually diversifying into less cyclical sectors. This includes the launch of Amaltia, a proprietary AI orchestration platform that integrates and coordinates artificial intelligence models, corporate data and business applications within a single layer. This solution automates complex processes using specialised AI agents, while providing the governance, control and traceability features required for the secure and compliant adoption of artificial intelligence. Overall, the downturn in the e-commerce sector affected EBITDA. Nevertheless, the Group continued to make strategic investments aimed at supporting the future growth of the Competence Centre, while also laying the foundations for further synergies arising from the integration of companies and technological initiatives launched during the year, focusing, in particular, on the integration of artificial intelligence-based solutions.

- The **Competence Centre Enabling Technologies & Security** recorded a 6% increase in Core Revenues in 2025, up to approximately Euro 42 million and accounting for around 19% of the Group's aggregate core revenues. This shows deep corporate integration involving, inter alia, various strategic entities within the Group. The aim is to consolidate expertise, technological platforms and operational capabilities within an integrated organisational model. This process required significant managerial and organisational efforts throughout the year. While this temporarily affected the division's growth rate, it laid the foundations for generating operational, commercial and technological synergies in the medium term. The offering is structured around the following four strategic pillars: Cybersecurity, Artificial Intelligence, Cloud and the Modern Workplace, strengthening the Group's position in the key technology segments with the highest growth and added value. In particular, the consolidation of expertise in cybersecurity, enterprise AI and hybrid cloud infrastructure enables the Group to meet the growing demand for digital transformation and regulatory compliance from enterprise clients and the public sector. EBITDA increased by 13% year-on-year, thanks to a steady improvement in revenues and the gradual realisation of investments made in previous years. These investments were necessary to complete the corporate integration process and strengthen the division's strategic positioning in technology segments with the highest growth potential.

The Group's four divisions, each with a distinct yet complementary vertical specialisation, come together to form a unique end-to-end model within the Italian IT sector. Approximately 40% of our Core Revenues already comes from customers served by two or more Competence Centres. The ERP system is the main driver of our expansion. On average, multi-division customers have ticket sizes that are 3-4 times higher than single-division customers, and they have structurally lower churn rates. These characteristics generate cross-selling potential that remains largely untapped and represent one of the key drivers of organic growth identified for the future.

GROUP STRUCTURE

The Group is one of the leading players in the Italian IT market. It specialises in guiding companies through their digital transformation and is renowned for its comprehensive and innovative portfolio of solutions.

More specifically, the Group is active in the design, manufacture and sale of automation and data processing systems, including hardware, software and all related services, consultancy and support activities in any way connected with data processing and business organisation. The Group uses an agile and scalable approach to identify the most suitable technology ecosystem for optimising business processes while complying with current regulations. Thanks to its comprehensive value proposition, it can design, develop and manage bespoke solutions for businesses of all sizes and sectors, from SMEs to multinationals.
The Group operates under the Impresoft brand and the individual brands of the individual group companies.
It has adopted a harmonised model for its Vision, Mission and Values.
Vision. To become a leading player at a European level, driving the digital and sustainable transformation of businesses and inspiring and empowering them to embrace technology and sustainability as key drivers of success. The aim is to improve quality of work and life.

Mission. To generate sustainable value and become a long-term partner to medium-sized and large companies, helping them accelerate the digital transformation of their key processes and adopt the latest enabling technologies.

Our values

Create a positive, sustainable impact

- Creating **sustainable value** for people, customers, the company and society as a whole
- **Guide businesses** towards creating sustainable value through digital technology
- Maintain **high standards** of professionalism and ethics
- Work with **passion** to ensure the success of our **customers**, **always putting them first**

Foster an excellent working environment to attract and develop talent

- Bring out **the best** in everyone
- **Embrace inclusivity** and leverage diversity as a strength
- Continually pursue new, **high-level targets**
- **Engage in active listening** while maintaining an objective perspective

Play together with discipline and rhythm to achieve victory

- Build lasting relationships based on **trust**
- Embrace different perspectives and respect them
- Develop an **effective** and **practical** working method to foster the best **teamwork**
- Enhance our **skill** and documented knowledge for the benefit of our colleagues

Be passionate about innovation and inspire enthusiasm

- Always adopt a **positive attitude**, even when faced with challenging circumstances
- Be innovative, ambitious, passionate **and have fun**
- Be a positive role model who **inspires other people** and organisations
- Bring together **passions skills and experience** to take digitalisation to the next level

To serve our customers as effectively as possible, the Group is organised into **four Competence Centres**, each specialising in a key business process and the implementation of the best technology platforms.

Our competence centres

Business Solutions

We support companies in selecting the **best ERP solution** by implementing technologies that digitalise information, simulate scenarios and optimise processes, while reducing errors.

Smart Manufacturing & Quality

We help companies to **improve processes, optimise production and ensure quality** using our proprietary **MES, LIMS and QMS** software, which ensures efficiency, cost reduction and compliance support.

Customer First

We create digital environments that **bring together people, processes and data to deliver a unique experience.** We connect businesses with the best **CRM, Marketing & Sales Force Automation and e-commerce** technologies

Enabling Technologies & Security

We guide businesses along an integrated journey using **Artificial Intelligence, cloud services and cybersecurity.** We use the very best technologies to achieve today what others will achieve tomorrow

The Group offers a distinctive range of services, known as UniQa, which comprises a portfolio of solutions designed to help companies digitalise their processes, improve efficiency and maintain competitiveness.

UniQa

the solution for your digital acceleration

Governance	Controlling	Financial Planning	Treasury Management	Performance Management	Credit Management	Advanced Analytics
ERP Core	Finance & Administration	Order to Cash	Purchase to Payment	Production Management	Logistic & Inventory	Distribution
Digital SupplyChain	Demand & Forecasting	Production Optimization	Smart Factory & IoT	Quality & Compliance Management and Quality Supplier Portal	Warehouse Management	Computerized Maintenance Management System
Customer First	Digital Strategy Design	Digital Marketing Automation	CRM	E-Commerce	Customer Analytics	Customer Service
Business Technology	Enterprise Integration	Modern Application Development	Hyperautomation & Artificial Intelligence	Data Platform	Document Management	
Enabling Technologies & Security	Artificial Intelligence	Cloud Infrastructure	Managed Services	Cybersecurity	Modern Workplace	

It offers end-to-end solutions to support companies throughout their digital transformation journey.

Conduct your business

Enabling responsive processes to help customers take swift and dynamic action easily while minimising risk and achieving goals.

Only the very best technology

Our investment in technological innovation aims to provide customers with the very best and become more competitive.

Reduces complexity

We have designed our technology to evolve alongside your business and help you plan your transformation.

A single partner

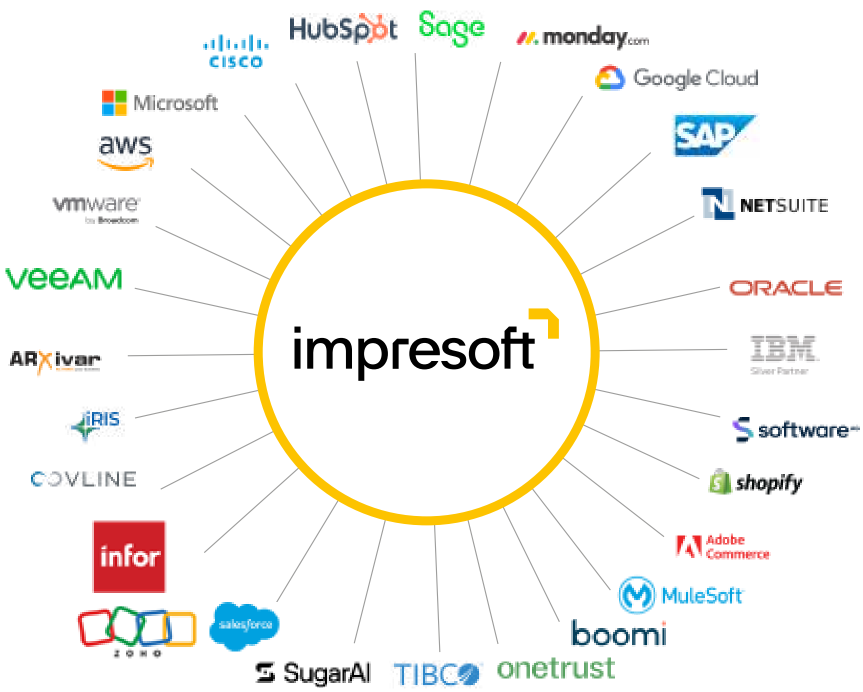
Drawing on our many years of experience and the specific expertise required by the various sectors, we develop targeted strategies to deliver projects in a methodical and practical manner.

Thanks to its recognised reliability and ability to deliver success stories for our customers, the Group benefits from an ecosystem of partnerships with leading global technology providers.

The table below sets out some of our key current partnerships.

We work with some of the world's most innovative technology partners

We select the best certified partners and the most advanced technologies to ensure your performance and innovation in full safety



The main awards and accolades received by the Group are listed below.

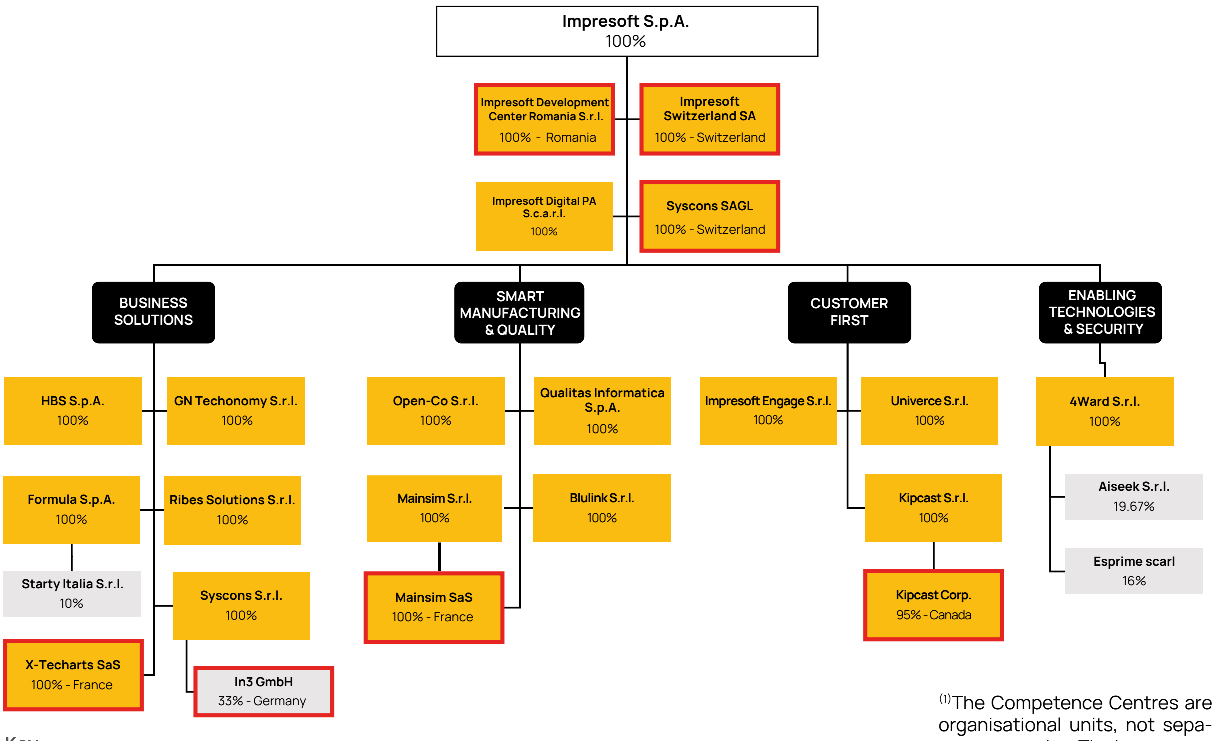
The Group also has a range of proprietary products based on:

- in-depth knowledge of business processes;
- designing highly specialised solutions for specific sectors;
- talented individuals dedicated to the innovation process, with multidisciplinary skills;
- ongoing investment to improve our solutions.

Some of our proprietary solutions are listed below:

Proprietary Solution	Description
DUE	A comprehensive ERP solution offering a simple and consistent user experience, enabling users to monitor business activities at any time and from anywhere.
forSales	The comprehensive suite for managing sales teams and customers through B2B and e-commerce.
Net@PRO	MES 4.0 system for industrial production management that collects data from machinery and operators, calculates KPIs in real time and plans production.
Highstreet.io	A leading platform for managing product feeds for both marketing and marketplace support.
Movisped	The MoviSped software enables accurate and effective management and monitoring of logistics, tracking, warehouse management and shipments.
mainsim	The most advanced CMMS software in Italy, designed to simplify the management of maintenance and asset management processes. From desktop and mobile. With over 70,000 active users every day.
Amaltia	Amaltia is the generative AI platform that transforms business data into actionable insights, with security and privacy built in.
Powngo	The ideal solution for managing omnichannel sales. This tool simplifies, organises and maximises your business's potential, all on a single platform.
ProlabQ	The leading LIMS software in Italy, which enables the automation of operational procedures and the management of data flows in laboratories, research and development, quality assurance and production control.
quartaEVO	Web-based QMS software with a powerful workflow engine to ensure compliance with industry standards for quality assurance.
Formula Analytics	A platform that supports CFOs and controllers in defining business control processes.
Star4	An ERP system specifically designed for the fruit and vegetable sector, capable of managing the entire product journey.
StarNET	The ERP system to respond effectively to new market challenges. It stands out for its ability to boost the manufacturing sector.

The consolidation scope is headed by the parent, Impresoft. The Group's structure is set out below:



Key

Competence Center(1) | Italian Companies | Foreign Companies | Minorities

(1)The Competence Centres are organisational units, not separate companies. The investments in the individual companies are held directly or indirectly by Impresoft.

THE MACROECONOMIC CONTEXT AND THE TARGET MARKET

The macroeconomic context

In 2025, the international macroeconomic context was characterised by moderate but resilient global growth. According to the IMF's World Economic Outlook (April 2026 edition), global GDP growth was 3.4% in 2025. Advanced economies grew by 1.9%, while emerging markets grew by over 4%. The global economy has performed better than expected, thanks to resilient consumer spending and the monetary easing policies of central banks.

The most significant disruption was the implementation of US protectionist policies, which led to an increase in the average effective EU-US tariff rate. This had an asymmetric impact: the automotive and machinery sectors were badly affected, while the pharmaceuticals and digital services sectors proved resilient.

Throughout 2025, the global Purchasing Managers' Index (PMI) showed an overall upward trend, albeit characterised by fluctuations due to differing trends in the main economic sectors. Although it showed signs of a slowdown compared with the previous year, the services sector continued to be the main driver of global economic activity. On the other hand, manufacturing has shown a more volatile and fragile trend, particularly in economies that are most exposed to international trade. Changes in the PMI were also influenced by persistent, albeit easing, inflationary pressures and restrictive monetary and financial conditions, which affected businesses' spending, investment and production decisions.

Inflation in the eurozone was 2.1% in 2025, according to the ECB's March 2026 projections. Core inflation (excluding energy and food) was 2.4%. Throughout the year, the European Central Bank continued the cycle of monetary easing that began in 2024. In June 2025, the deposit rate was cut to 2%, a level that remained unchanged at subsequent meetings until December. According to projections by the IMF, inflation in the eurozone is expected to reach 2.6% in 2026.

In 2025, energy markets continued to recover from the peaks seen during the 2022-2023 crisis. Brent crude oil prices remained low, while European gas prices fell in the second half of the year due to increased LNG supply and weaker demand. This trend has eased energy-related inflationary pressures in the eurozone. However, the outlook for 2026 looks more uncertain, with geopolitical tensions and supply risks bringing volatility back to the energy markets.

The IMF's projections indicate global growth of 3.1% in 2026, with growth in the eurozone expected to reach 1.1%. Inflation in the eurozone is also expected to accelerate sharply, reaching 2.6% in 2026, up from 2.1% in 2025. These estimates reflect the energy shock and increased uncertainty.

Projections by the ECB (for March 2026), the OECD and the IMF confirm that inflation is expected to reach 2.6% in 2026. Businesses remain cautious when it comes to investment.

In 2025, the eurozone economy recorded real GDP growth of 1.5%, marking a moderate acceleration compared with 2024 (ECB, March 2026 projections, revised upwards from 1.4% in December). Germany has shown the first signs of stabilisation, partly due to the easing of fiscal constraints and increased spending on defence and infrastructure. Meanwhile, Spain has confirmed its role as a driving force, with the IMF estimating its growth at 2.1% in 2026.

Inflation in the eurozone gradually fell in 2025, stabilising just above the ECB's 2% target. The virtuous cycle of disinflation, coupled with rate cuts by the ECB, has strengthened domestic demand and eased pressure on corporate balance sheets.

The euro-dollar exchange rate saw the euro significantly strengthen in 2025, rising from around 1.04 USD/EUR at the start of the year to over 1.17 by its end. This has put Italian exports to non-EU markets under competitive pressure, effectively functioning as an "implicit tariff" and compounding the impact of tightening US trade policies.

In 2025, the Italian economy recorded GDP growth of 0.7%, driven by domestic demand (Bank of Italy's April 2026 Macroeconomic Projections). Gross fixed capital formation rose by 3.8% (up 3.6% in capital goods and 4.0% in construction), while household consumption increased by 1.1%. However, net external demand contributed negatively due to stronger import growth (up 3.9%) than export growth (up 1.4%). The annual average harmonised index of consumer prices (HICP) was 1.6%, with the core component at 1.9%. The unemployment rate fell to a record low of 6.1%. The Bank of Italy forecasts GDP growth of 0.5% for 2026, which is a downward revision from the 0.6% increase indicated in December 2025. This is due to the energy shock linked to the conflict in the Middle East. Under the same scenario, HICP inflation is expected to rise to 2.6%, before falling back to just under 2% in the two-year period 2027-2028.

In 2025, Italian exports faced challenging conditions, with growth limited to 1.4% by volume. Meanwhile, imports rose by 3.9%, according to the Bank of Italy, reflecting the euro's appreciation, the weakness of world trade and the tightening of US trade policies. The automotive and machinery sectors were the hardest hit, while the pharmaceutical sector continued to perform well. The IT and digital services sector demonstrated resilience, driven by domestic demand and investment in digital transformation.

The target market

The Group operates within a broad and constantly expanding market. Based on internal analysis, the Group estimates the value of the market (software, IT services and hardware) to be around Euro 43 billion. Impresoft's TAM (Total Addressable Market) is estimated at around Euro 11.9 billion; its SAM (Serviceable Addressable Market) stands at approximately Euro 8.3 billion (Application Solutions roughly Euro 4.7 billion + Infrastructure Solutions about Euro 3.6 billion). SAM is expected to grow at a CAGR of 8% between 2025 and 2030, with cybersecurity at 9-10%, ERP/CRM at 8-9% and AI/Big Data/RPA more than doubling by 2029.

Historically, the IT market has demonstrated resilience in the face of GDP fluctuations: both software (with a CAGR of 6.9% between 2006 and 2024) and IT services have consistently outperformed Italian GDP during all major recessions. On average, IT budgets account for between 2% and 3% of companies' turnover, and the majority say they intend to increase it. According to market sources, IT spending in Europe is expected to grow by 11% by 2026, driven by AI, cloud computing and cybersecurity.

Italy still lags significantly behind the European average in terms of digitalisation. The European Commission's DESI (Digital Economy and Society Index) highlights this gap, showing that Italy remains structurally below the EU average on key indicators such as the adoption of AI by businesses, the proportion of SMEs selling online and the use of data analytics tools. This gap, which is estimated to be worth an additional Euro 16-17 billion in IT expenditure if Italy were to reach the Western European average, is a driver of long-term structural growth. The slower adoption of cloud technology by Italian SMEs compared to large enterprises and the European average suggests a longer growth trajectory for IT solution providers targeting the mid-market segment.

Demand within this market varies significantly depending on the customer segment and technology sector. Enterprise and upper-mid-market solutions are experiencing above-average growth. The manufacturing sector - the Group's primary sector, accounting for 57% of core revenues - has seen resilient demand driven by the adoption of MES, QMS and digital supply chain solutions.

Throughout 2025, the market confirmed the expected structural growth trends, with acceleration resulting from the maturity of cloud and subscription models, the widespread integration of AI into management solutions and increased investment in cybersecurity. The main growth drivers in the sector, which are set to underpin its development in the medium to long term, are as follows:

Impresoft holds a strong competitive edge within its SAM, with an estimated market share of around 13% in the ERP segment for the enterprise manufacturing market; approximately 5% in CRM and roughly 7% in production solutions, with a CAGR of 9% for the period 2022-2025, compared with 7% for the reference market. A survey of the Group's customers estimated an NPS of 29 in the manufacturing sector, compared with an average of 16 for competitors. The survey also found that 5% of customers intended to switch, compared with a benchmark of 7%.

One of the key drivers of change in the IT market is the growing role of artificial intelligence, which is accelerating the digital transformation of businesses and bringing about structural changes in demand for software, infrastructure and cybersecurity solutions. In particular, companies are increasingly investing in AI-enabled platforms, process automation, advanced data analytics and integrating GenAI capabilities into business management applications. However, despite the rapid spread of GenAI tools, full adoption is being hindered by factors such as a lack of in-house expertise, an unproven return on investment, corporate data not yet being ready for use, concerns about quality and accuracy and regulatory uncertainty. In this context, the role of technology partners such as Impresoft is becoming increasingly important, as they can support businesses in adopting and integrating AI into their systems.

According to internal analyses, the Italian AI market is estimated to have reached Euro 935 million in 2024, with a forecast CAGR of over 28% in the coming years. The Italian market for AI IT services exceeded Euro 1.5 billion in 2025 and is expected to double in the next few years. Against this backdrop, the Italian market remains fragmented and lacks a dominant player, creating significant opportunities for upper-mid-market operators which can develop distinctive expertise and proprietary platforms.

INFORMATION ABOUT OPERATIONS

Introduction

As stated in the Notes to the financial statements, the parent, Impresoft S.p.A. ("Impresoft") was involved, as the beneficiary, in an asset transfer on 20 January 2023 by its ultimate parent, Pitagora S.p.A. ("Pitagora"). Impresoft was incorporated on 20 December 2022 by its sole shareholder, Pitagora, which paid share capital totalling Euro 50,000. On 30 January 2023, Impresoft resolved to increase its share capital through the issue of 4,950,000 ordinary shares with no par value, to be offered for subscription to the sole shareholder, Pitagora. The shares were to be paid for in kind through the transfer of a business unit by the latter, with effect from 1 February 2023.

Based on the above, the first financial year ended on 31 December 2023.

The remainder of this section provides details on the composition of the performance indicators used in this document.

As these indicators, including EBITDA, are not recognised as accounting measures under the OIC, they should not be used as an alternative means of assessing the Group's operating performance. As their composition is not governed by the OIC, the method used by the Group to determine them may differ from that adopted by others and may therefore be incomparable.

"**Consolidated revenues**" refer to production revenues, as shown in the consolidated financial statements, before items that do not affect EBITDA, as described below.

"**Non-recurring income/(expense)**" include positive or negative income components that do not relate to the core business and are of an exceptional and non-recurring nature.

The "**Gross Margin**" refers to operating profit/loss before depreciation, amortisation, accruals, non-recurring income/(expense), non-operating items and operating costs not directly related to production activities (such as sales and marketing costs, corporate and central costs).

"**EBITDA**" refers to operating profit/loss before depreciation and amortisation, accruals to/releases from the bad debt provision and the provision for risks, non-recurring income/(expense), non-operating items and operating costs not directly related to production activities.

The "**EBITDA Margin**" refers to the ratio of EBITDA to consolidated revenues.

Key balance sheet and income statement figures and financial ratios

To provide a clearer picture of the Group's operating performance, the Consolidated Income Statement and the Consolidated Balance Sheet have been reclassified as shown below.

The Group's 2025 consolidated income statement, reclassified on a management accounts basis, is set out below.

IS (management accounts basis)		
In millions of euros	**FY24**	**FY25**
Total production revenues	**178.2**	**203.8**
OIC 34	15.4	19.1
Other non-recurring or non-core items	(1.3)	(2.7)
Consolidated revenues	**192.2**	**220.2**
Direct costs	(119.4)	(133.3)
of which COGS	(32.1)	(36.2)
of which: Direct personnel expenses	(87.4)	(97.1)
Gross profit margin	**72.8**	**86.9**
Other	(37.0)	(43.2)
Reported EBITDA	**35.8**	**43.7**
EBITDA margin %	*19%*	*20%*
Depreciation and amortisation and provisions for bad debts and for risks and charges	(41.4)	(45.2)
Non-recurring	(4.2)	(3.9)
EBIT	**(9.8)**	**(5.4)**
Net financial income/(charges)	(15.6)	(14.2)
Tax	(3.0)	(4.9)
Net loss for the year	**(28.4)**	**(24.5)**

The Group's revenues amount to Euro 220.2 million, EBITDA is Euro 43.7 million and the EBITDA margin is 20% in 2025.

The difference between the above consolidated revenues and the production revenues reported in the Notes to the financial statements is due to the application of OIC 34 (Euro 19.1 million) and to non-core revenues (Euro 2.7 million), resulting in a net effect of Euro +16.4 million.

Similarly, the difference between EBITDA and the operating profit margin derived from the financial statements - calculated as the difference between items A (Production revenues) and B (Production cost), net of depreciation, amortisation and write-downs - amounts to Euro -3 million, mainly due to non-recurring items and non-core revenues.

"Amortisation/depreciation" mainly comprises the amortisation of intangible fixed assets revalued in accordance with Law no. 126/2020, amounting to approximately Euro 9 million, and the amortisation of goodwill, calculated as described in the relevant paragraph of the notes to the financial statements (to which reference should be made), of approximately Euro 33 million.

"Non-recurring income/(expense)" mainly includes costs relating to M&A transactions.

"Net financial income/(charges)" mainly include costs relating to bank loans and the bond issue by Impresoft, net of the amounts received in respect of the hedge agreed as described in the section "Information on derivatives".

The impact of depreciation, amortisation and write-downs, together with interest on payables and taxes, results in a consolidated net loss for the year of Euro 24.5 million.

The Group's consolidated balance sheet reclassified on a management accounts basis is as follows:

Reclassified balance sheet

Amounts in euros	31/12/2024	31/12/2025
Intangible fixed assets	247,564,436	219,817,842
Tangible fixed assets	4,600,854	3,778,213
Financial fixed assets	1,399,497	692,698
Total fixed assets	**253,564,787**	**224,288,753**
Inventory	217,862	104,716
Trade receivables	69,054,002	70,687,614
Prepayments and accrued income	8,701,050	8,797,801
Other assets	8,907,853	9,289,278
Trade payables	(18,588,321)	(16,104,471)
Accrued expenses and deferred income	(22,025,427)	(23,513,017)
Other liabilities	(29,415,825)	(33,428,777)
Net working capital	**16,851,194**	**15,833,144**
Total invested capital	**270,415,981**	**240,121,897**
Net equity attributable to the parent	101,108,023	80,143,146
Net equity attributable to non-controlling interests	5,288	3,891
Provisions for risks and charges	1,275,691	428,299
Employees' leaving entitlement (Italian TFR)	14,398,501	16,491,593
Net financial indebtedness	153,628,478	143,054,968
Total sources	**270,415,981**	**240,121,897**

Financial ratios and net financial position

The table below provides a clearer picture of the Group's financial performance by setting out a number of profitability ratios at 31 December 2025:

(Amounts in euros)	31/12/2024	31/12/2025
ROE (a/b)	**(28.1%)**	**(30.6%)**
a. Net loss for the year	(28,401,981)	(24,527,256)
b. Net equity	101,108,023	80,143,146
GOM (c/d)	**18.2%**	**20.4%**
c. GOM	32,110,022	40,703,149
d. Net revenues	176,568,461	199,424,652
ROS (e/d)	**(5.6%)**	**(2.9%)**

(Amounts in euros)	31/12/2024	31/12/2025
e. Operating loss	(9,931,982)	(5,801,481)
d. Net revenues	176,568,461	199,424,652
ROI (e/f)	**(3.7%)**	**(2.4%)**
e. Operating loss	(9,931,982)	(5,801,481)
f. Net invested capital	270,415,981	240,121,897

The Gross Operating Profit (GOP) was calculated as the difference between items A (Production revenues) and B (Production cost) as per the financial statements, net of depreciation, amortisation and write-downs (item B10), increases in internal work capitalised (item A4) and grants for operating expenses (item A5b).

Net revenues refer to item A1 in the income statement, namely "Revenues from sales and services".

The Operating loss was calculated as the difference between items A (Production revenues) and B (Production cost) as per the financial statements, net of increases in internal work capitalised (A4) and grants for operating expenses (A5b).

The consolidated net loss for the year and the operating loss (being the difference between production revenues and cost) is mainly due to goodwill amortisation and the revaluation of software, which account for approximately Euro 42 million.

The net financial position at 31 December 2025 is shown in the table below:

NFP	Amounts in euros	31/12/2024	31/12/2025
A	Liquid funds	14,929	14,424
B	Cash and cash equivalents	15,641,122	13,703,038
C	Other current financial assets	0	0
D	**Liquid funds (A+B+C)**	**15,656,051**	**13,717,462**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial payables)	13,265,914	929,298
F	Current portion of non-current financial debt	14,942	183,344
G	**Current financial debt (E + F)**	**13,280,856**	**1,112,642**
H	**Net current financial debt (G - D)**	**(2,375,195)**	**(12,604,820)**
I	Non-current financial debt (excluding the current portion and debt instruments)	1,666,841	208,529
J	Debt instruments	154,336,832	155,451,259
K	Trade payables and other non-current liabilities	0	0
L	**Non-current financial debt (I + J + K)**	**156,003,673**	**155,659,788**
M	**Total financial debt (H + L)**	**153,628,478**	**143,054,968**

The definitions of EBITDA and net financial position set out in the loan agreement signed with the lender may differ from those used to calculate these ratios in this document.

KEY FACTS ABOUT THE GROUP

In 2025, the Group completed several significant M&A and corporate integration transactions aimed at strengthening its presence in various market segments and consolidating its position within its Strategic Competence Centres. The period was characterised by targeted acquisitions and mergers, as well as organisational rationalisation processes involving various group companies. These were intended to facilitate the integration of expertise, generate operational synergies and strengthen the commercial offering. The main transactions are summarised below. For further information, reference should be made to the “Group ownership structure” section in the Notes to the financial statements.

On 1 May 2025, the **Competence Centre Business Solutions** completed the acquisition of a 70% stake in Perigeo S.r.l., based in Modena, bringing its total stake to 100%. Perigeo specialises in implementing SAP Business One solutions for SMEs, thereby strengthening the Group’s geographical presence in Central and Eastern Italy. During the year, the company was subsequently merged into HBS. On 1 November 2025, the TIBCO business unit was acquired from Key Partner and integrated into Syscons S.r.l., with a view to expanding the company’s offering in the iPaaS market.

In the Competence Centre, it is also noted that the investment in Syscons North America has been written off following the company’s liquidation. However, the company contributed to the consolidated results for 2025 during the period in which it was operational.

On 1 August 2025, the **Competence Centre for Smart Manufacturing & Quality** acquired Mainsim S.r.l., based in Genoa, which in turn wholly owns the French company Mainsim SAS, a leading provider of digital solutions for maintenance process and asset management.

Furthermore, Impresoft Development Centre (formerly Qrmes) has spun off from Qualitas S.p.A. to become a direct subsidiary of Impresoft S.p.A..

The **Competence Centre Customer First** saw the merger of NextCRM into Impresoft Engage. Syscons Interactive S.r.l. and Webformat S.r.l. merged into Cooder S.r.l. and changed their name to Impresoft Universe S.r.l..

Finally, in the **Competence Centre for Enabling Technologies & Security**, 4WardPRO S.r.l., Tech1 S.r.l., Qinet S.p.A., Upgrade S.r.l. and Nuovi S.O.C.I. S.r.l. merged into a single entity named 4Ward S.r.l..

Furthermore, Impresoft Switzerland (formerly Upgrade SA) has spun off from 4Ward S.r.l. to become a direct subsidiary of Impresoft S.p.A..

The table below summarises the mergers completed during the year that did not affect the consolidated figures.

Company	Acquiring company	Name of the merged company	Effective date	
			legal	tax and accounting
4WardPRO S.r.l.	4WardPRO S.r.l.	Impresoft 4ward S.r.l.	01/01/2025	01/01/2025
Tech1 S.r.l.	4WardPRO S.r.l.	Impresoft 4ward S.r.l.	01/01/2025	01/01/2025
Qinet S.p.A.	4WardPRO S.r.l.	Impresoft 4ward S.r.l.	01/01/2025	01/01/2025
Upgrade S.r.l.	4WardPRO S.r.l.	Impresoft 4ward S.r.l.	01/01/2025	01/01/2025
Nuovi Soci S.r.l.	4WardPRO S.r.l.	Impresoft 4ward S.r.l.	04/02/2025	01/01/2025
Webformat S.r.l.	Cooder S.r.l.	Impresoft Univerce S.r.l.	01/03/2025	01/01/2025
Cooder S.r.l.	Cooder S.r.l.	Impresoft Univerce S.r.l.	01/03/2025	01/01/2025
Syscons Interactive S.r.l.	Cooder S.r.l.	Impresoft Univerce S.r.l.	01/03/2025	01/01/2025
Impresoft Engage S.r.l.	Impresoft Engage S.r.l.	Impresoft Engage S.r.l.	01/04/2025	01/01/2025
Nextcrm S.r.l.	Impresoft Engage S.r.l.	Impresoft Engage S.r.l.	01/04/2025	01/01/2025
HBS S.p.A.	HBS S.p.A.	HBS S.p.A.	01/11/2025	01/01/2025
Perigeo S.r.l.	HBS S.p.A.	HBS S.p.A.	01/01/2025	01/01/2025

OUTLOOK AND EXPECTED FUTURE DEVELOPMENTS

A number of corporate mergers were commenced or completed in the early months of 2026, including the planned merger between HBS S.p.A. and Ribes S.r.l..

			Effective date	
Company	**Acquiring company**	**Name of the merged entity**	**legal**	**tax and accounting**
HBS S.p.A.	HBS S.p.A.	HBS S.p.A.	01/01/2026	01/01/2026
Ribes S.r.l.	HBS S.p.A.	HBS S.p.A.	01/01/2026	01/01/2026

The Group enters 2026 with a solid operational foundation and a clear strategic agenda. This agenda is focused on organic growth, completing corporate integration and maximising commercial synergies between business divisions. The Competence Centre's main expected developments are outlined below.

- **Business solutions:** the Group plans to continue integrating and optimising the operations of its SAP division. The aim is to further increase commercial and industrial synergies and to use this platform to distribute the Group's proprietary solutions to its existing customer base. At the same time, the Group's proprietary and Sage's product range is expected to undergo further consolidation.
- **Smart Manufacturing & Quality**: the Group plans to accelerate further the commercial development of its proprietary solutions for the industrial sector. This will be achieved by capitalising on the synergies arising from the integration of the Competence Centres, as well as the growing distribution capacity of the SAP division and the Group's other commercial platforms.
- **Customer First**: the Group has increased its investment in artificial intelligence-based solutions, drawing on its proprietary Amaltia platform. It is developing dedicated projects in the field of agent-based automation for CRM and marketing automation processes with the aim of increasing automation, customisation and operational efficiency for customers.
- **Enabling Technologies & Security**: the Group plans to accelerate further the development of the Impresoft 4ward division, thereby strengthening its position in the fields of cybersecurity and artificial intelligence. Management expects, in particular, the increasing integration of AI solutions into the Group's range of applications and infrastructure, as well as the development of cybersecurity services.

From an organisational perspective, the Group has adopted an integration model designed to strengthen operational cohesion while promoting excellence and internal scalability.

- **Governance**: the holding company has continued to strengthen its role in strategic and operational coordination. Investments have been made to benefit all group companies in the areas of ESG compliance and cybersecurity, with the launch of a centralised security operations centre (SOC).
- **Administration, Finance and Control (AFC) and Information Technology (IT)**: the new companies have been integrated into a standardised operating model, in line with the Group's central policies. The focus was particularly on setting up management control and treasury functions. In terms of procurement, a dedicated working group has been set up, yielding significant benefits in terms of both cost optimisation and the quality of the services and products procured.
- **Marketing and Branding**: the Group has enhanced its visibility and market positioning by implementing a comprehensive strategy that combines digital marketing, editorial content, public relations and participation in significant events. Significant initiatives included organising the Cooder for Enterprise event in April, participating in AI Week, organising the Customer Engagement Summit and Reshape, an event organised by the SAP division in May. Meanwhile, the Group is continuing to collaborate with leading technology companies to develop joint solutions in hybrid automation and artificial intelligence.
- **Commercial synergies**: in 2026, the Group plans to develop further the UniQa offering and strengthen the commercial synergies and collaboration between the various Competence Centres. At the same time, it will continue to consolidate its joint offerings in the fields of cybersecurity and artificial intelligence with the aim of increasing technological integration and the value generated for existing customers. Management also expects to see growing commercial momentum for proprietary industry solutions, leveraging the SAP division to drive cross-selling and wider adoption of the Group's application portfolio.
- **Corporate structure**: during 2026, further organisational simplification measures were launched, some of which have already been completed and some of which are still planned. These measures are aimed at streamlining the corporate structure further and strengthening operational consistency across the various divisions of the Group.
- **Human Resources**: efforts to develop human capital continued, with targeted investment in training, organisational well-being and skills development. The Group also confirmed its commitment to employer branding, as demonstrated by the Great Place to Work certification awarded to one of its key companies.

KEY RISKS AND UNCERTAINTIES

The Group has used derivatives to manage the interest rate risk on its long-term loans. For further information on this matter, reference should be made to the relevant section of these Notes.

Interest rate risk

The Group is exposed to fluctuations in interest rates, particularly with respect to borrowing costs.

At 31 December 2025, the Group had hedging derivatives comprising interest rate swaps. They were entered into with the aim of eliminating the risks associated with fluctuations in interest rates on financial debt. For additional information, reference should be made to the Report on Operations.

Credit risk

The Group's policy is to grant customers an average payment term of 60 days.

The Group only deals with well-known and reliable customers, and collateral is generally not required. Customers who request deferred payment terms are subject to credit checks. Furthermore, the balance of receivables is constantly monitored throughout the year to ensure customers adhere to payment deadlines and minimise the risk of bad debts.

Liquidity risk

The Group's cash flows, funding requirements and liquidity are monitored and managed to ensure the effective and efficient use of financial resources. Short-term and medium- to long-term liquidity requirements are constantly monitored. The latter are mainly linked to the maturities of financial commitments. This ensures that financial resources are raised promptly and effectively, or that cash and cash equivalents are invested appropriately.

The Group's policy is to carefully manage its treasury system by implementing income and expenditure forecasting tools.

A group cash-pooling system has been implemented, including for the new companies that have joined the consolidation scope. This system will be used to manage the Group's liquidity and that of its subsidiaries more effectively. The implementation of the cash-pooling system is now in its final stages and will be carried out using Sage XRT software, for which the Group is the Italian distributor. Finally, the Group aims to maintain adequate liquidity reserves to ensure that it can meet its obligations as they fall due.

Currency Risk

To date, the Group has not been found to be particularly exposed to this type of risk. The Group's sensitivity to market fluctuations is structurally mitigated by sector diversification, limited international exposure and the mission-critical nature of its solutions.

Risks associated with general economic conditions

Although the global macroeconomic outlook is showing signs of gradual stabilisation, it remains subject to predominantly downside risks, which have direct implications for the Italian economy and the Group's core manufacturing sector. The main sources of uncertainty are:

- the impact of the trade tariffs introduced by the US administration in April 2025. These tariffs penalise European exports and fuel uncertainty regarding global supply chains. There are also potential repercussions for demand for IT investment among manufacturing and exporting companies.
- the ongoing conflicts in the Middle East and Ukraine which have a destabilising effect on energy markets, supply chains and the confidence of European businesses;
- the structural fragility of Italian industrial production, which recorded a contraction in 2025 for the third consecutive year (ISTAT: -0.2%). This has direct implications for investment appetite in the Group's core market;
- the uncertainty about the speed at which the ECB's rate cuts will feed through to the real economy, despite the gradual easing of monetary policy, as European aggregate demand remains subdued.

However, there are also factors supporting growth. These include:

- the recovery in purchasing power which is being driven by the fall in inflation towards the ECB's targets and by new collective agreements, thereby stimulating domestic demand;
- the resilience of the Italian IT market, even against the backdrop of a challenging macroeconomic climate, confirming the counter-cyclical nature of investments in mission-critical technology;
- the implementation of new incentive schemes for investment in digital technology and capital goods provided for under current legislation.

Thanks to the mission-critical nature of its solutions and its high level of customer loyalty, as evidenced by its low churn rate, the Group is structurally resilient to economic cycles. Its limited exposure to markets affected by tariffs and geopolitical tensions, combined with its diversification across a broad customer base, provides greater revenue stability compared to generalist competitors on average.

Cybersecurity risks

Significant incidents in the public domain, together with the Group's close customer relationships in the ICT market, have highlighted a strong growth trend in cybersecurity attacks, in terms of both number and sophistication. This trend is expected to continue, with a steady rise in attacks forecast as the ongoing digitalisation process unfolds. The Group is investing in consolidating and strengthening its IT infrastructure to bring it up to the highest standards. However, the Group remains vulnerable to cyberattacks that could affect its infrastructure and ability to operate. It is also exposed to the risk of litigation, loss of customers and liabilities arising from attacks affecting its customers.

ENVIRONMENT

The environment is not a key factor in the services sector in which the Group operates. However, the Group is committed to operating in a responsible and environmentally friendly manner, with the aim of reducing the impact of its operations.

CORPORATE GOVERNANCE

The composition and operation of the governing bodies, starting with the Board of Directors, ensure representativeness, competence and absence of conflicts of interest, with a view to achieving maximum efficiency and operational integrity.

Although it is not mandatory, Impresoft has adopted an Organisation, Management and Control Model pursuant to Decree-Law no. 231/01, which has already been extended to most of the group companies. Its purpose is to prevent the risk of specific serious crimes being committed. The Supervisory Body, which is appointed based on criteria of autonomy and independence, is responsible for carrying out supervisory activities. Alongside specific periodic training, the adopted approach includes a whistle-blowing procedure for reporting unlawful conduct. This aims to provide employees and third parties with confidential channels through which they can raise concerns or report breaches of the procedure without fear of retaliation, discrimination or disciplinary action.

The Group's Code of Ethics and Sustainability Policies explicitly refer to the Ten Principles of the United Nations Global Compact, adhering to the highest global standards.

The Group has always demonstrated a deep understanding of, and strong commitment to, compliance. For this reason, roles and responsibilities have been assigned in a structured and coordinated manner across the Group's various departments (Legal, Data Privacy, Compliance and the Supervisory Body) and to external parties (Data Protection Officer). Furthermore, the Group focuses on quality certifications, both general and sector-specific. In fact, most group companies are certified to the ISO 9001 quality management system and the ISO 27001 information security management system. Where necessary, they are also certified to ISO 2000-1 (IT service management) and ISO 13485 (quality management system, specifically designed for the medical devices industry).

HUMAN RESOURCES

The group has a skilled and motivated workforce, with almost all employees on permanent contracts. **The Group's culture and values include an inclusive working environment, diversity, pluralism and professionalism,** all of which are key drivers of the Group's growth. In line with its commitment to gender equality, the unadjusted gender pay gap is very small overall.

Across the entire Group, putting people first is regarded as a fundamental principle. The Group pays constant attention to its current talent and to those wishing to join. Vertical training programmes are in place for various professional roles, as well as cross-functional programmes involving team-building activities across different departments.

Within the Group, people play an active role in highly dynamic and stimulating strategic projects, making a tangible contribution to growth. Engaging with colleagues in different roles and at different levels of seniority, combined with close contact with the founders, fosters effective idea exchange, which is key to project success. This also enables talented individuals to develop their careers and ensures greater personal and professional satisfaction.

The Group's average workforce for the year was 1,704. Of these, 41 were senior managers.

Furthermore:

- the Group conducts its business in full compliance with environmental and occupational health and safety regulations;
- with respect to personnel policies, no high-consequence work-related injuries to workers were recorded. Furthermore, during the year, there were no recordable cases of work-related ill health affecting workers or former workers, nor were there any substantiated complaints or grievances regarding workplace bullying;
- during the year, there were no significant developments relating to the ongoing legal proceedings concerning alleged work-related ill health with former employees.

In line with its internal policy of continuously improving staff safety, the Group makes ongoing investments in this area.

SUSTAINABILITY

Digital transformation affects not only the manufacturing sector. Indeed, it also has a significant environmental, economic and social impact.

As a Group, we firmly believe that digital technology must drive a sustainable future.

We are committed to maintaining high standards of transparency with all our stakeholders. We have a rigorous policy of transparency with all our partners, providing them with timely information and updates on the ESG impacts of our activities. To us, transparency is not just a duty, but also a sign of respect for our stakeholders, as well as a way of encouraging the community in which Impresoft operates to get involved and share in our commitment to responsible growth.

For this reason, we have adopted a sustainability policy, a code of ethics, and a supplier charter.

The above-mentioned documents and ESG performance figures are available on the website www.impresoftgroup.com in the "Sustainability" section.

RESEARCH AND DEVELOPMENT

During 2025, the Group continued to carry out research and development activities, focusing its efforts particularly on innovative projects that required significant financial investment in terms of in-house staff, external collaborations, consultancy services and materials for testing and experimentation. The Group hopes that the success of these innovations will lead to positive results in terms of turnover and have a favourable impact on its financial position.

MANAGEMENT AND COORDINATION

Pursuant to articles 2497 et seq. of the Italian Civil Code, it is noted that the Group is managed and coordinated by Pitagora, while Impresoft continues to exercise management and coordination over its own subsidiaries.

Pursuant to article 2497-bis.4 of the Italian Civil Code, these Notes include a summary of the highlights of the company exercising management and coordination activities taken from the most recently approved financial statements.

Furthermore, the Company has complied with the disclosure requirements set out in article 2497-bis.1 of the Italian Civil Code, stating in its documents and correspondence that it is managed and coordinated by Pitagora.

Transactions are carried out on an arm’s length basis.

OWN SHARES

Impresoft has no own shares, nor does it hold any on behalf of its subsidiaries.

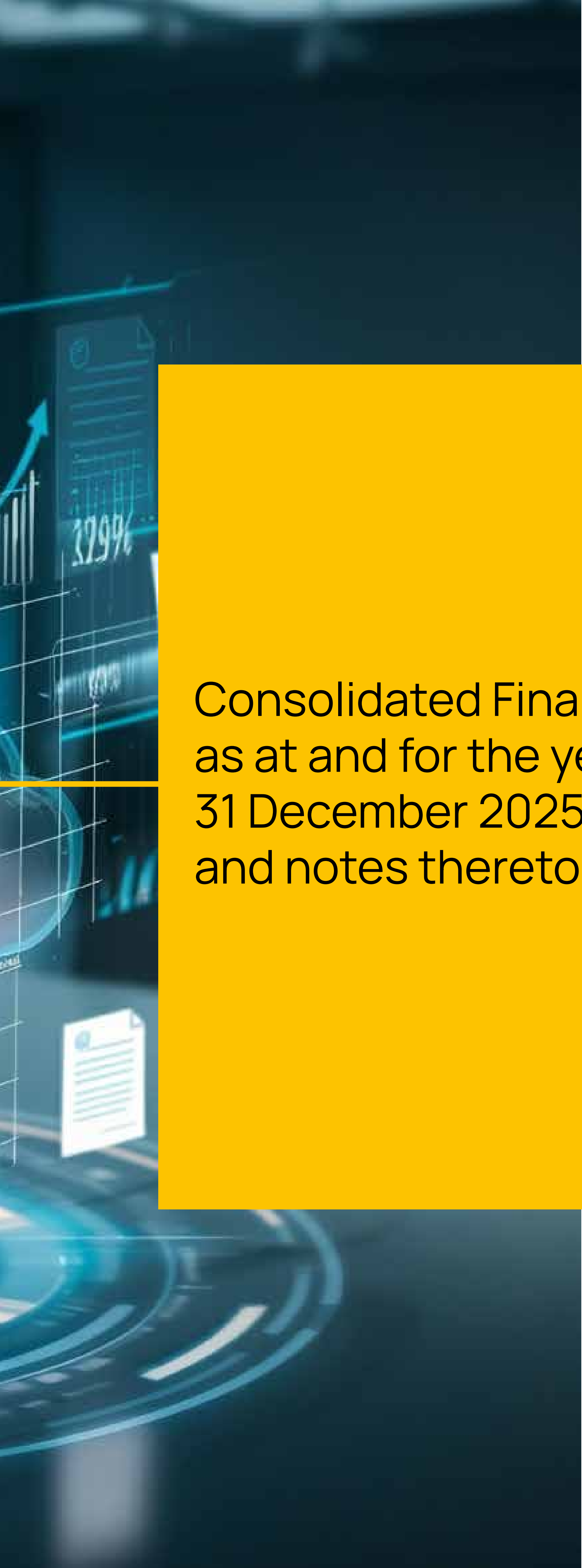
Milan, 29 May 2026

For the Board of Directors

The Chairman

Sergio Gasparin


46%
0%
28%
10%
10%
59%
18.%



Consolidated Financial Statements as at and for the year ended 31 December 2025 and notes thereto

CONSOLIDATED FINANCIAL STATEMENTS – BALANCE SHEET

Balance sheet	31-12-2025	31-12-2024
Assets		
A) Share capital proceeds to be received		
Total share capital proceeds to be received (A)	0	0
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and capital costs	67,381	115,949
2) development costs	36,177	69,529
3) industrial patents and intellectual property rights	536,550	9,379,624
4) concessions, licences, trademarks and similar rights	217,387	275,464
5) goodwill	215,976,344	236,564,692
6) assets under development and payments on account	176,376	533,163
7) other	2,807,627	626,015
Total intangible fixed assets	219,817,842	247,564,436
II - Tangible fixed assets		
1) land and buildings	707,380	1,261,176
2) plant and machinery	78,704	73,239
3) industrial and commercial equipment	265,547	102,068
4) other assets	2,701,582	3,102,918
5) assets under construction and payments on account	25,000	61,453
Total tangible fixed assets	3,778,213	4,600,854
III - Financial fixed assets		
1) equity investments in		
a) subsidiaries	0	0
b) associates	263,179	563,179
c) parents	0	0
d) subsidiaries of parents	0	0
d-bis) other companies	76,039	76,039
Total equity investments	339,218	639,218
2) financial receivables		
a) from subsidiaries		
due within one year	0	0
due after one year	0	0
Total financial receivables from subsidiaries	0	0
b) from associates		
due within one year	0	0
due after one year	0	0
Total financial receivables from associates	0	0
c) from parents		
due within one year	0	0
due after one year	0	0
Total financial receivables from parents	0	0
d) from subsidiaries of parents		

due within one year	0	0
due after one year	0	0
Total financial receivables from subsidiaries of parents	0	0
d-bis) from others		
due within one year	47,336	84,053
due after one year	205,144	255,647
Total financial receivables from others	252,480	339,700
Total financial receivables	252,480	339,700
3) other securities	15	15
4) derivatives	100,985	420,564
Total financial fixed assets	692,698	1,399,497
Total fixed assets (B)	224,288,753	253,564,787
C) Current assets		
I - Inventory		
1) raw materials, consumables and supplies	24,315	22,445
2) work in progress and semi-finished products	0	0
3) contract work in progress	0	0
4) finished products and goods	80,401	195,417
5) payments on account	0	0
Total inventory	104,716	217,862
Assets held for sale	0	0
II - Receivables		
1) trade receivables		
due within one year	70,656,266	68,369,940
due after one year	31,348	684,062
Total trade receivables	70,687,614	69,054,002
2) from subsidiaries		
due within one year	0	0
due after one year	0	0
Total financial receivables from subsidiaries	0	0
3) from associates		
due within one year	103,106	0
due after one year	0	0
Total financial receivables from associates	103,106	0
4) from parents		
due within one year	4,413,120	4,312,744
due after one year	0	0
Total financial receivables from parents	4,413,120	4,312,744
5) from subsidiaries of parents		
due within one year	0	0
due after one year	0	0
Total financial receivables from subsidiaries of parents	0	0
5-bis) tax receivables		
due within one year	1,924,671	2,653,938
due after one year	69,862	114,756
Total tax receivables	1,994,533	2,768,694
5-ter) deferred tax assets	955,838	612,460
5-quater) from others		
due within one year	1,787,180	1,047,689

due after one year	31,880	10,661
Total financial receivables from others	1,819,060	1,058,350
Total financial receivables	79,973,271	77,806,250
III - Current financial assets		
1) investments in subsidiaries	0	0
2) investments in associates	0	0
3) investments in parents	0	0
3-bis) investments in subsidiaries of parents	0	0
4) other equity investments	0	0
5) derivatives	0	0
6) other securities	3,621	155,605
financial assets relating to the cash pooling scheme	0	0
Total current financial assets	3,621	155,605
IV - Liquid funds		
1) bank and postal accounts	13,703,038	15,641,122
2) cheques	0	0
3) cash-in-hand and cash equivalents	14,424	14,929
Total liquid funds	13,717,462	15,656,051
Total current assets (C)	93,799,070	93,835,768
D) Prepayments and accrued income	8,797,801	8,701,050
Total assets	326,885,624	356,101,605
Liabilities		
A) Net equity attributable to the Group		
I - Share capital	5,000,000	5,000,000
II - Share premium reserve	107,323,604	107,323,604
III - Revaluation reserves	0	0
IV - Legal reserve	0	0
VI - Other reserves, indicated separately		
Consolidation reserve	8,895,169	8,895,169
Translation difference reserve	17,971	(49,241)
Sundry other reserves	32,754,162	28,940,680
Total other reserves	41,667,302	37,786,608
VII- Hedging reserve	101,282	420,862
VIII - Losses carried forward	(49,423,051)	(21,019,980)
IX - Net loss for the year	(24,525,991)	(28,403,071)
Total net equity attributable to the Group	80,143,146	101,108,023
Minority interests - net equity		
Minority interests - share capital and reserves	5,156	4,198
Profit (loss) attributable to minority interests	(1,265)	1,090
Total net equity attributable to minority interests	3,891	5,288
Total consolidated net equity	80,147,037	101,113,311
B) Provisions for risks and charges		
1) pension and similar provisions	16,873	14,633
2) tax provision, including deferred tax liabilities	0	6,921
consolidation provision for future risks and charges	0	0
3) derivatives	0	0
4) other provisions	411,426	1,254,137
Total provisions for risks and charges	428,299	1,275,691
C) Employees' leaving entitlement	**16,491,593**	**14,398,501**

D) Payables		
1) bonds		
due within one year	0	0
due after one year	155,451,259	154,336,832
Total bonds	155,451,259	154,336,832
2) convertible bonds		
due within one year	0	0
due after one year	0	0
Total convertible bonds	0	0
3) shareholder loans		
Total shareholder loans	0	0
4) bank loans and borrowings		
due within one year	929,298	13,265,914
due after one year	208,529	1,666,841
Total bank loans and borrowings	1,137,827	14,932,755
5) loans and borrowings from other financial backers		
due within one year	183,344	14,942
due after one year	0	0
Total loans and borrowings from other financial backers	183,344	14,942
6) payments on account		
due within one year	27,954	521,687
due after one year	0	0
Total payments on account	27,954	521,687
7) trade payables		
due within one year	16,076,517	18,066,634
due after one year	0	0
Total trade payables	16,076,517	18,066,634
8) commercial paper		
due within one year	0	0
due after one year	0	0
Total commercial paper	0	0
9) payables to subsidiaries		
due within one year	0	0
due after one year	0	0
Total payables to subsidiaries	0	0
10) payables to associates		
due within one year	116,163	0
due after one year	0	0
Total payables to associates	116,163	0
11) payables to parents		
due within one year	1,851,963	791,860
due after one year	0	0
Total payables to parents	1,851,963	791,860
11-bis) payables to subsidiaries of parents		
due within one year	0	0
due after one year	0	0
Total payables to subsidiaries of parents	0	0
12) tax payables		
due within one year	5,109,792	4,698,383

due after one year	0	0
Total tax payables	5,109,792	4,698,383
13) social security charges payable		
due within one year	6,165,825	5,418,829
due after one year	301,154	0
Total social security charges payable	6,466,979	5,418,829
14) other payables		
due within one year	19,433,880	18,506,753
due after one year	450,000	0
Total other payables	19,883,880	18,506,753
Total payables	206,305,678	217,288,675
E) Accrued expenses and deferred income	**23,513,017**	**22,025,427**
Total liabilities	326,885,624	356,101,605

CONSOLIDATED FINANCIAL STATEMENTS – INCOME STATEMENT

Income statement	31/12/2025	31/12/2024
A) Production revenues		
1) turnover from sales and services	199,424,652	176,568,461
2) change in work in progress, semi-finished products and finished goods	27,076	(37,432)
3) change in contract work in progress	0	0
4) internal work capitalised	62,713	0
5) other revenues and income		
grants for operating expenses	80,515	372,827
other	4,155,488	1,274,826
Total other revenues and income	4,236,003	1,647,653
Total production revenues	203,750,444	178,178,682
B) Production cost		
6) raw materials, consumables, supplies and goods	4,276,600	6,089,256
7) services	46,561,230	43,038,572
8) use of third-party assets	7,980,721	6,865,002
9) personnel expenses		
a) wages and salaries	73,434,949	64,636,698
b) social security contributions	20,762,377	18,325,037
c) employees' leaving entitlement	5,166,001	4,370,907
d) pension and similar costs	21,399	948,497
e) other costs	1,507,330	0
Total personnel expenses	100,892,056	88,281,139
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	43,116,866	40,076,820
b) depreciation of tangible fixed assets	1,264,452	1,047,931
c) other write-downs of fixed assets	225,600	750
d) write-downs of current receivables and liquid funds	1,897,712	916,503
Total amortisation, depreciation and write-downs	46,504,630	42,042,004
11) change in raw materials, consumables, supplies and goods	155,455	23,299
12) provisions for risks	7,500	37,500
13) other provisions	0	0
14) other operating costs	3,030,505	1,361,065
Total production cost	209,408,697	187,737,837
Operating loss (A - B)	(5,658,253)	(9,559,155)
C) Financial income and charges		
15) income from equity investments		
from subsidiaries	0	0
from associates	0	0
from parents	0	0
from subsidiaries of parents	0	0
other	0	0
Total income from equity investments	0	0

16) other financial income		
a) from financial receivables classified as fixed assets		
from subsidiaries	0	0
from associates	0	0
from parents	0	0
from subsidiaries of parents	0	0
other	41,081	103,451
Total financial income from financial receivables classified as fixed assets	41,081	103,451
b) from securities classified as fixed assets which are not equity investments	0	0
c) from securities classified as current assets which are not equity investments	2,301	93
d) other income		
from subsidiaries	0	0
from associates	0	0
from parents	0	0
from subsidiaries of parents	0	0
other	142,060	252,832
Total other income	142,060	252,832
Total other financial income	185,442	356,376
17) interest and other financial charges		
to subsidiaries	0	0
to associates	0	0
to parents	0	0
to subsidiaries of parents	0	0
other	14,285,825	15,946,386
Total interest and other financial charges	14,285,825	15,946,386
17-bis) net exchange rate gains/losses	13,529	16,329
Net financial charges (15 + 16 - 17 + - 17-bis)	(14,086,854)	(15,573,681)
D) Adjustments to financial assets and liabilities		
18) write-backs		
d) of derivatives	0	0
Total write-backs	0	0
19) write-downs		
a) of equity investments	0	0
d) of derivatives	0	0
Total write-downs	0	0
Total adjustments to financial assets and liabilities (18 - 19)	0	0
Pre-tax loss (A - B + - C + - D)	**(19,745,107)**	**(25,132,836)**
20) Income taxes, current and deferred		
current taxes	7,889,692	7,459,121
taxes relative to previous years	(238,849)	(376,294)
deferred taxes	(3,142)	79,543
income (expense) from participation in the tax consolidation / tax transparency scheme	2,865,552	3,893,225
Total income taxes, current and deferred	4,782,149	3,269,145
21) Consolidated net loss for the year	(24,527,256)	(28,401,981)
Net loss attributable to the group	(24,525,991)	(28,403,071)
Net profit (loss) attributable to minority interests	(1,265)	1,090

CONSOLIDATED FINANCIAL STATEMENTS – CASH FLOW STATEMENT

Cash flow statement, indirect method	31/12/2025	31/12/2024
A) Cash flows from operating activities (indirect method)		
Net loss for the year	(24,527,256)	(28,401,981)
Income taxes	4,782,149	3,269,145
Interest expense/(income)	14,086,854	15,693,554
1) Profit (loss) for the year before income taxes, interest, dividends and gains/losses on sales	(5,658,253)	(9,439,282)
Adjustments for non-monetary items that did not affect net working capital		
Accruals to provisions	7,108,726	4,408,407
Amortisation and depreciation	44,381,318	41,124,751
Write-downs	225,600	0
Non-monetary adjustments to derivative assets and liabilities	0	0
Other adjustments for non-monetary items	519,080	(86,940)
Total adjustments for non-monetary items that did not affect net working capital	52,234,724	45,446,218
2) Cash flows before changes in net working capital	46,576,471	36,006,936
Changes in net working capital		
Decrease/(Increase) in inventory	647,131	4,153,107
Decrease/(Increase) in trade receivables	(709,395)	63,873
Increase/(Decrease) in trade payables	(3,169,790)	(12,591,143)
Decrease/(Increase) in prepayments and accrued income	19,640	(3,168,039)
Increase/(Decrease) in accrued expenses and deferred income	666,181	8,522,592
Other decreases/(Other Increases) in net working capital	2,063,897	4,823,097
Total changes in net working capital	(482,335)	1,803,487
3) Cash flows after changes in net working capital	46,094,136	37,810,423
Other adjustments		
Interest received/(paid)	(13,146,768)	(15,388,648)
(Income taxes paid)	(4,338,256)	(2,787,893)
Dividends collected	0	0
(Use of provisions)	(5,895,888)	(3,049,576)
Total other adjustments	(23,380,912)	(21,226,117)
Cash flows from operating activities (A)	22,713,224	16,584,306
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(1,193,851)	(1,513,512)
Disinvestments	812,990	162,028
Intangible fixed assets		
(Investments)	(1,475,553)	(939,831)
Disinvestments	29,279	167,411
Financial fixed assets		
(Investments)	0	(300,000)
Disinvestments	88,419	426,306

Current financial assets		
(Investments)	0	0
Disinvestments	151,984	959,212
(Acquisition of subsidiaries net of liquid funds)	(12,643,910)	(65,619,714)
Sale of subsidiaries net liquid funds	0	0
Cash flows used in investing activities (B)	(14,230,643)	(66,658,100)
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank loans and borrowings	(657,035)	(1,810,396)
New loans	4,500,000	21,540,453
(Repayment of loans)	(18,077,618)	0
Own funds		
Capital increase against consideration	3,813,482	28,940,680
Cash flows used in financing activities (C)	(10,421,170)	48,670,737
Increase (decrease) in liquid funds (A ± B ± C)	(1,938,589)	(1,403,057)
Opening liquid funds		
Bank and postal accounts	15,641,122	17,044,153
Cheques on hand	0	0
Cash-in-hand and cash equivalents	14,929	14,955
Total opening liquid funds	15,656,051	17,059,108
Closing liquid funds		
Bank and postal accounts	13,703,038	15,641,122
Cheques on hand	0	0
Cash-in-hand and cash equivalents	14,424	14,929
Total closing liquid funds	13,717,462	15,656,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

Impresoft Group (the "Group") is one of the leading players in the Italian IT market. It specialises in guiding companies through their digital transformation. The Group is active in the design, manufacture and sale of automation and data processing systems, including hardware, software and all related services, consultancy and support activities in any way connected with data processing and business organisation. The Group uses an agile and scalable approach to identify the most suitable technology ecosystem for optimising business processes while complying with current regulations. Thanks to its comprehensive value proposition, it can design, develop and manage bespoke solutions for businesses of all sizes and sectors, from SMEs to multinationals.

2. Ownership structure

The group was established in late 2019, following a series of acquisitions and subsequent restructuring which involved the merger of Impresoft S.r.l. into Gruppo Formula S.r.l., which is now known as Pitagora S.p.A. ("Pitagora", formerly Formula Impresoft S.p.A.).

In 2022, Pitagora and the Impresoft Group (the "Group"), headed by Pitagora, were involved in a number of extraordinary transactions, partly as a result of the acquisition, via the vehicle Pitagora 2 S.p.A. which was subsequently merged into Pitagora, by the Clessidra Capital Partner 4 fund, managed by Clessidra Private Equity SGR S.p.A. ("Clessidra").

The ownership structure changed again in 2023. Indeed, on 20 December 2022, a new company, Impresoft S.p.A. ("Impresoft"), was incorporated. Subsequently, Pitagora resolved upon and subscribed a capital increase in Impresoft to be carried out in kind, with the latter contributing a business unit (the "Business Unit"), with effect from 1 February 2023 (the "Contribution"). Accordingly, all the equity investments held by the Company have been contributed to Impresoft, which acts as the Group's sub-holding company.

The ownership structure remained unchanged at holding and sub-holding company level in 2024 and 2025. Acquisition transactions continued, and a number of mergers were carried out to streamline the Group.

Impresoft's business purpose is "the acquisition and direct management of interests and equity investments in other companies or organisations whose business purpose is similar to, related to, or connected to its own".

Based on the above, Impresoft's first year of operations ended on 31 December 2023.

The key events of the year are described below.

Incorporation of Impresoft and Contribution of the holding business unit

As already mentioned, Impresoft was incorporated on 20 December 2022. Subsequently, on 30 January 2023, Impresoft's shareholders' meeting resolved to increase the Company's capital. Pitagora subscribed this increase by contributing the Impresoft Business Unit, which comprises the majority of the company's assets, liabilities and equity investments (the "Impresoft Business Unit").

Pursuant to articles 2440 and 2343-ter.2, letter b) of the Italian Civil Code, the Impresoft Business Unit was subject to a valuation carried out in accordance with the principles and criteria set out in article 2343-ter.2, letter b) of the Italian Civil Code. This valuation was based on the economic value of the Impresoft Business Unit's assets at 30 September 2022 and was carried out by an independent expert who met the requirements set out in the article 2343-ter of the Italian Civil Code (the "Impresoft Valuation").

Upon the full subscription and payment of the 4,950,000 new ordinary shares with no par value issued by Impresoft, Pitagora contributed the Impresoft Business Unit to Impresoft, effective from 1 February 2023, as described in detail above.

This contribution is a business combination under common control and, consequently, assets and liabilities were transferred using the same basis of accounting.

Consequently, all of the Company's equity investments have been contributed to Impresoft.

Acquisitions completed in 2025

As part of its growth and development strategy, the Impresoft Group carried out further extraordinary transactions in 2025, completing the acquisition of the following companies:

- on 1 August 2025, it acquired 100% of **Mainsim S.r.l.**, with registered office in Genoa (GE), Via Paolo Imperiale 4, ("Mainsim"), which, in turn, wholly owns the French-based **Mainsim SAS**, a leading provider of digital solutions for maintenance process and asset management;
- on 1 May 2025, it acquired 70% of **Perigeo S.r.l.**, with registered office in Modena (MO), Via Giardini 472/L, bringing the total investment in the company to 100% ("Perigeo");
- on 1 November 2025, the **TIBCO** business unit was acquired from Key Partner S.r.l., with a view to expanding the offering in the IPAAS market.

Furthermore, **Impresoft Digital P.A. S.C.A.R.L.**, with registered office in Milan (MI), Via Bisceglie 66, Milan (MI), was incorporated in 2025 in order to participate in tenders for works, services and supplies relating to the activities of the consortium member companies and carry out the related contracts.

During the year, the Group completed a number of intra-group corporate reorganisations. Given their nature and the limited scope of their effects, these transactions had no impact on the Group's consolidated financial statements. They are as follows:

- Tech 1 S.r.l., Qinet S.p.A., Upgrade S.r.l. and Nuovi Soci S.r.l. were merged into 4ward S.r.l., which, on the same date, changed its name to **Impresoft 4ward S.r.l.**;
- Webformat S.r.l. and Syscons Interactive S.r.l. were merged into Cooder S.r.l., which, on the same date, changed its name to **Univerce S.r.l.**;
- Nextcrm S.r.l. was merged into **Impresoft Engage S.r.l.**;
- Perigeo S.r.l. was merged into **HBS S.p.A.**;
- the investment in Impresoft Development Centre Romania S.r.l. (formerly "Qrmes S.r.l.") wholly owned by Qualitas S.p.A., was contributed, by means of a proportional demerger, to **Impresoft S.p.A.**, as the beneficiary of the transaction;
- the investment in Impresoft Switzerland SA wholly owned by 4ward S.r.l., was contributed, by means of a proportional demerger, to **Impresoft S.p.A.**, as the beneficiary of the transaction;
- the investment in Syscons SAGL wholly owned by Syscons S.r.l., was contributed, by means of a proportional demerger, to **Impresoft S.p.A.**, as the beneficiary of the transaction;
- the 13.70% investment held by Syscons S.r.l. in Univerce S.r.l. was contributed, by way of a proportional demerger, to **Impresoft S.p.A.**, as the beneficiary of the transaction.

Finally, Syscons North America, which is wholly owned by Syscons S.r.l., was deconsolidated and written off as a result of the liquidation proceedings of the US-based company, which were completed in 2025.

3. Basis of preparation

The Group's consolidated financial statements 31 December 2025, comprising the Balance Sheet, Income Statement, Cash Flow Statement and these Notes, and accompanied by a Report on Operations, are consistent with the duly kept accounting records and have been prepared in accordance with the provisions of the Italian Civil Code, interpreted in the context of and integrated by the accounting standards promulgated by the Italian Accounting Standard Setter ("OIC").

In accordance with article 2423-ter, each financial statement item presents the corresponding figures for the previous year; where offsetting is permitted under the law, the gross amounts subject to offsetting are disclosed in the notes.

In addition to the legally required annexes, reconciliation statements showing the parent's net profit/loss and net equity are provided, along with the corresponding figures taken from the consolidated financial statements.

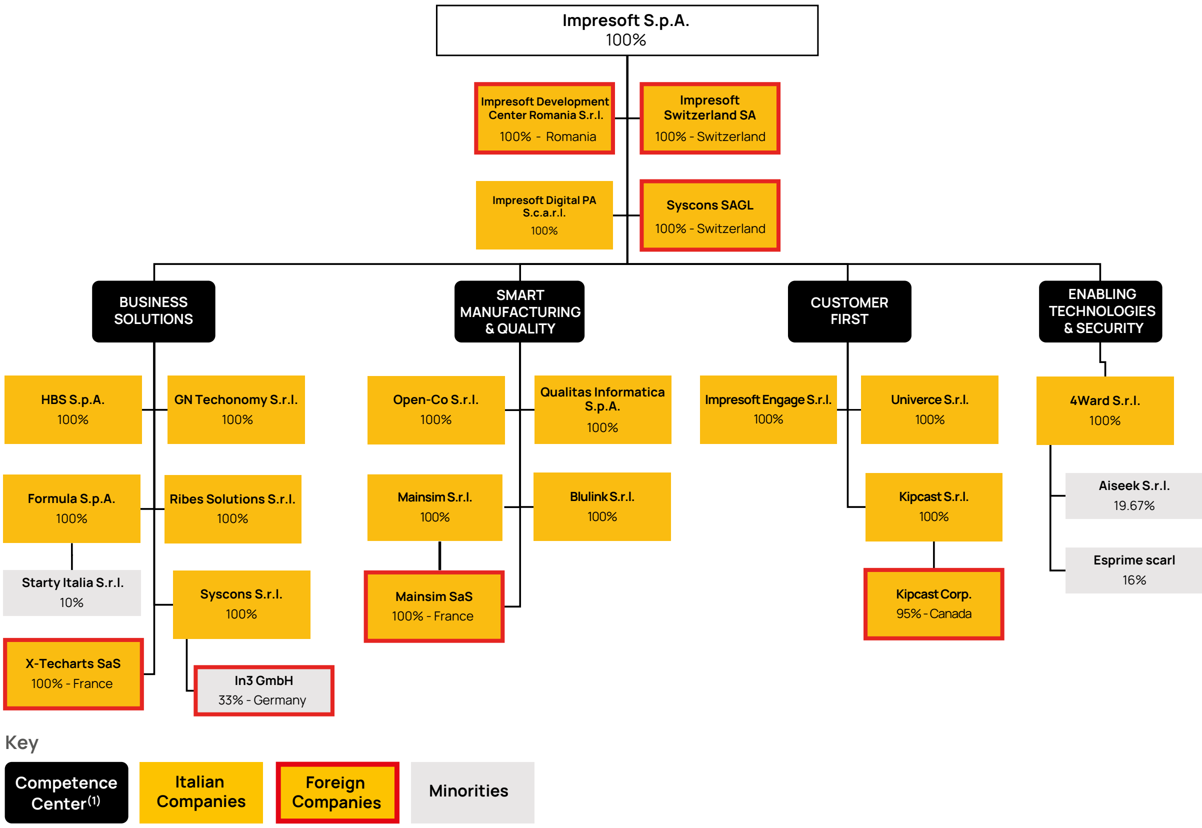
The consolidated financial statements at 31 December 2025, presented in thousands of euros, have been prepared using the financial statements of the individual companies included in the consolidation scope, which have been appropriately reclassified to bring them into line with the accounting policies and presentation criteria adopted by Impresoft, as approved by the respective governing bodies.

On 26 February 2026, Impresoft's Board of Directors resolved to extend the period for the approval of the financial statements by 180 days from the reporting date, due to the need to obtain information from the subsidiaries required for preparing the Group's consolidated financial statements.

4. Consolidation scope

The consolidated financial statements comprise the financial statements of the parent, Impresoft, and those of its subsidiaries over which Impresoft exercises control, either directly or indirectly, in accordance with article 2353 of the Italian Civil Code.

Ownership structure[1]



(1)The Competence Centres are organisational units, not separate companies. The investments in the individual companies are held directly or indirectly by Impresoft.

The consolidated companies are listed below:

Company	Registered office	Share/quota capital (in thousands of euros)	Investment % (direct and indirect)	Consolidation method	Months of consolidation - Income Statement
Impresoft S.p.A.	Milan (MI)	5,000	-	*Line-by-line*	*12*
Impresoft 4Ward S.r.l. (formerly 4Ward S.r.l.)	Peschiera Borromeo (Milan)	80	100.00%	*Line-by-line*	*12*
Aiseek S.r.l.	Genoa (GE)	69	19.67%	*Equity*	*0*
Blulink S.r.l.	Reggio Emilia (RE)	10	100.00%	*Line-by-line*	*12*
Impresoft Univerce S.r.l. (formerly Cooder S.r.l.)	Porto Sant'Elpidio (FM)	48	100.00%	*Line-by-line*	*12*
Esprime Scarl	Milan (MI)	50	16.00%	*Equity*	*0*
Formula S.p.A.	Milan (MI)	4,000	100.00%	*Line-by-line*	*12*
Gn Techonomy S.r.l.	Milan (MI)	26	100.00%	*Line-by-line*	*12*
HBS S.p.A.	Milan (MI)	100	100.00%	*Line-by-line*	*12*
Impresoft Digital PA Scarl	Milan (MI)	39	100.00%	*Line-by-line*	*12*
In3 GmbH (Germany)	Walldorf, Germany	0	33.00%	*Equity*	*0*
Kipcast Corp. (Canada)	Toronto, Canada	0	95.00%	Line-by-line	12
Kipcast S.r.l.	Sant'Ambrogio di Valpolicella (VR)	25	100.00%	Line-by-line	12
Mainsim S.r.l.	Genoa (GE)	40	100.00%	Line-by-line	3
Mainsim S.A.S.	Gières, France	10	100.00%	Line-by-line	3
Openco S.r.l.	Sant'Ambrogio di Valpolicella (VR)	10	100.00%	Line-by-line	12
Impresoft Engage S.r.l.	Vicenza (VI)	10	100.00%	Line-by-line	12
Qrmes S.r.l. (Romania)	Sibiu, Romania	1	100.00%	Line-by-line	12
Qualitas Informatica S.p.A.	Vicenza (VI)	640	100.00%	Line-by-line	12
Ribes Solutions S.r.l.	Aosta (AO)	89	100.00%	Line-by-line	12
Starty Italia S.r.l.	Prato (PO)	500	10.00%	Equity	0
Syscons NA Inc. (USA)*	Chicago, Illinois	48	100.00%	Line-by-line	12
Syscons S.r.l.	Turin (TO)	500	100.00%	Line-by-line	12
Syscons SAGL (Switzerland)	Arzo, Switzerland	21	100.00%	Line-by-line	12
Impresoft Switzerland (formerly Upgrade SA) (Switzerland)	Lugano, Switzerland	108	100.00%	Line-by-line	12
X-Techarts SAS (France)	Seyssins, France	16	100.00%	Line-by-line	12

* Syscons NA Inc. (USA) deconsolidated on 23 December 2025

The reporting date for the financial statements of all subsidiaries coincides with that of Impresoft, except for the subsidiary Kipcast Corporation, which reports on 30 April. The subsidiaries Mainsim S.r.l. and Mainsim SAS amended their reporting date from 30 September to 31 December with effect from 1 October 2025 (which was considered as the date of first consolidation within the 2025 scope) in order to align it with that of the parent. The amendments were made by resolution dated 1 August 2025. The financial statements of the companies included in the consolidation scope have been prepared using the line-by-line consolidation method. No companies have been consolidated using the proportional method.

With respect to the tables in the notes, some companies have been consolidated using the equity method. The following should be noted in relation to companies consolidated on a line-by-line basis.

5. Basis of consolidation

The main consolidation criteria adopted are as follows:

- the carrying amount of investments in consolidated companies is offset against the corresponding portion of net equity in respect of the assets acquired and the liabilities assumed of the consolidated companies;
- any positive difference between the purchase cost of the investment and the investee's accounting net equity at the acquisition date is allocated to the relevant assets and liabilities of the investee to which it relates; any residual unallocated balance is recognised under "*Goodwill*" and amortised on a straight-line basis over a period deemed appropriate, based on the expected future benefits, or over not more than 10 years if the useful life cannot be determined reliably; any residual balance is recognised as a deduction from the "*Consolidation reserve*" and any negative difference is taken to the "*Consolidation reserve*". In the event of step-up acquisition, the difference is recognised in the same way as the original share, as described above, using the proportion of net equity at the step-up date as a reference, and is amortised over the residual life of the investment from the date of initial recognition.
- intercompany transactions between consolidated companies are fully eliminated. Intercompany profits and losses which do not arise from third-party transactions, are eliminated.

6. Changes in accounting policies

The accounting policies applied are the same as those used in the previous year.

7. Accounting policies

Financial statements items have been measured in accordance with the general principles of prudence and accruals on a going concern basis, considering the economic function of the relevant assets and liabilities.

Under the prudence principle, individual assets and liabilities are measured separately, in order to avoid offsetting losses that should be recognised against unrealised profits that should not be recognised. In accordance with accruals-based accounting, the effects of transactions and other events has been recognised in the year to which such transactions and events relate, rather than that in which the associated collections and payments occur.

In particular, the following accounting policies were applied:

Intangible fixed assets

They are recognised at historical cost, including directly attributable costs, net of accumulated amortisation charged directly to the individual items, calculated on the basis of the expected future benefits of the assets.

In the first year in which the asset is used, amortisation begins when it starts to generate economic benefits for the company.

If, regardless of the amortisation already charged, there are indications of impairment losses, the asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is reinstated, adjusted for amortisation only.

Development costs relating to projects for the development of software to be licensed to third parties are recognised as assets when the following conditions are met: the Group can demonstrate the technical feasibility of completing the asset so as to make it available for sale; its intention to complete the asset for use or sale; how it will generate probable future economic benefits; the availability of technical, financial or other resources to complete the development; and its ability to measure reliably the cost attributable to the asset during its development.

Goodwill arising from mergers involving individual consolidated companies (business combinations under common control) is recognised using the same basis of accounting. Consequently, any higher amounts recognised in the financial statements are included in the consolidated financial statements as an increase or decrease in consolidated net equity. Under the OIC, goodwill is amortised on a straight-line basis, applying a 10% amortisation rate, i.e., it is amortised over 10 years.

Consolidation differences arising from the elimination of equity investments generate positive goodwill and, as they meet the relevant criteria envisaged under OIC 24, have been recognised under asset item B) I 5-bis) and amortised over ten years. The amortisation pattern adopted is deemed appropriate and consistent with the provisions set out in article 2426.6 of the Italian Civil Code. Indeed, this period represents the useful life. Finally, in accordance with OIC 17, item B) I 5) has been defined as "Goodwill".

Revaluation pursuant to Law no. 126/2020

Pursuant to article 110.1–7 of Decree-Law no. 104 of 14 August 2020, converted with amendments by Law no. 126 of 13 October 2020, it is noted that certain intangible fixed assets of Formula S.p.A., Qualitas Informatica S.p.A., GN Techonomy S.r.l. and Nexttech S.r.l. have been subject to revaluation.

The revaluation related to the companies' intangible fixed assets and, in particular, to software developed by consolidated companies. The related development costs have been classified under "industrial patents and intellectual property rights": consequently, the companies have also decided to recognise the revalued additional amount for tax purposes by paying a 3% substitute tax. In accordance with the prevailing view in authoritative accounting practice, this tax has been recognised as a direct deduction from the net equity reserve arising from the revaluation.

Pursuant to article 5 of Decree-Law no. 162/2001, revaluation may be carried out in three ways: by revaluing both the historical costs and accumulated amortisation, keeping the term of the amortisation process and rates unchanged; by revaluing only the gross carrying amounts of the assets; or by reducing accumulated amortisation in whole or in part.

For the purposes of the revaluation, the companies availed of an independent expert who determined the higher value attributable to the software owned by each company using an income-based approach. This involved identifying a “virtual income statement” relating to the asset being valued, taking into account directly attributable revenues and costs.

In determining the income arising from the indirect use of the companies’ software, the independent expert identified accurately the income components arising from the use of the software, separating them from the recognised revenues from sales and services.

In addition to revenues, costs directly and indirectly attributable to the development, maintenance and enhancement of the software subject to revaluation were also considered. The independent expert subsequently segregated the income statement, starting with the analytical accounting data, allocating costs to the software packages being revalued based on the management accounts and, on a residual basis, to the other business functions carried out by the Company. Both direct costs (research and development) and indirect costs, as well as overheads that are indirectly attributable to the individual hypothetical software division have been allocated.

Total indirect costs were allocated across the functions based on specific allocation drivers.

Direct costs include all costs arising from activities which, albeit in different forms and ways, collectively contribute to developing, maintaining and ensuring the functionality, quality, usefulness and reputation of the software. These costs include those for staff dedicated to development, as well as those for maintenance and licences, where applicable, paid to third parties for access to software and the rights incorporated therein. Specifically, the direct costs identified consisted of all cost items that could be attributed with certainty and unambiguity to the maintenance, development and enhancement of the software.

To discount the cash flows relating to the software subject to revaluation, the independent expert used a rate representative of the cost of capital invested in group companies. This amounted to 7.21% at the time the revaluation was carried out.

The effects of the revaluation are summarised in the following table:

Revaluation under Law no. 126/2020

Society	Revaluation
Formula S.p.A.	26,143,368
Qualitas Informatica S.p.A.	7,872,564
Nexttech S.r.l.	8,800,000
GN Techonomy S.r.l	1,260,000
Total revaluations	**44,075,932**

Tangible fixed assets

They are recognised at cost, including related transaction costs, and are adjusted by accumulated depreciation.

Their carrying amount includes ancillary charges and costs incurred to use the asset. Significant trade and cash discounts are deducted from the cost.

Depreciation is recognised in the income statement and has been calculated taking into account the use, purpose and economic and technical life of the assets, based on the assets' residual useful life. The following rates, which are halved in the first year in which the asset is available for use, are deemed to reflect this criterion.

Ordinary maintenance costs are allocated to the assets to which they relate and depreciated in line with their residual useful life.

Maintenance costs that increase the carrying amount of the asset are allocated to the assets to which they relate and depreciated over the remaining useful lives of those assets.

If, regardless of the depreciation already charged, there are indications of impairment losses, the asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is reinstated, adjusted for depreciation only.

Financial fixed assets

Investments in associates are recognised using the equity method.

Under the equity method, these investments are recognised at an amount equal to the corresponding portion of net equity as shown in the latest financial statements (prepared in accordance with articles 2423 and 2423-bis of the Italian Civil Code), net of dividends and the adjustments required by the principles for the preparation of consolidated financial statements. In the first year of application, any excess amount paid over the share of the investees' net equity at the time of acquisition is maintained under "equity investments" to the extent that it is attributable to the investees' depreciable assets or goodwill. The difference attributable to depreciable assets or goodwill is depreciated or amortised in accordance with the rates applicable to those assets. Any excess (or shortfall) arising from the application of this method in subsequent years is recognised in the parent's income statement. When allocating the net profit for the year, this amount is transferred to a specific non-distributable net equity reserve.

Investments in other companies are measured at purchase or subscription cost. The carrying amount is written down for impairment losses if the investees have incurred losses, and no profits sufficient to absorb them are expected to be generated in the foreseeable future. The original value is reinstated in subsequent years if the reasons for the write-down no longer apply.

Inventory

Inventory has been recognised at the lower of purchase cost, including directly related charges, and its estimated realisable value, based on market trends.

Contract work in progress includes projects spanning several years and is measured on the basis of the revenues accrued with reasonable certainty, in accordance with the percentage-of-completion method, determined using the cost-to-cost method.

Contract losses, if any, estimated with reasonable accuracy, have been charged in full to the income statement when they become known.

Receivables

Receivables are recognised at their estimated realisable value via a specific bad debt provision. This provision is adjusted annually based on the non-recovery risk of the outstanding receivables, taking into account general economic conditions, sector-specific trends and historical debtor payment patterns.

Receivables due after more than one year are recognised at amortised cost.

Liquid funds

Cash is stated at its nominal amount, while receivables from banks are recognised at their estimated realisable value which, in this case, coincides with their nominal amount. Foreign currency liquid funds are translated using the closing spot rates. The resulting exchange rate gains and losses are recognised in the income statement, and any net gain is taken to a specific reserve.

Payables

Payables arising from the purchase of goods are recognised upon the substantial transfer of risks, costs and benefits associated with ownership. Payables relating to services are recognised once the services have been delivered, i.e. when they have been carried out.

Loans and borrowings and payables unrelated to the procurement of goods and services are recognised when the Company has an obligation vis-a-vis the counterparty, in accordance with legal and contractual provisions.

Payables due after one year are recognised at amortised cost, taking the time value of money into account. Payables due within one year are stated at their nominal amount, net of premiums, discounts and rebates, and include, where applicable, interest accrued and due at the reporting date. Indeed, according to Impresoft, the effects arising from the application of the amortised cost method and discounting are deemed immaterial when the payables are due within one year and all contractual and substantive considerations are taken into account at the time of initial recognition. This policy applies where transaction costs and any differences between the initial carrying amount and the nominal amount at maturity are also immaterial. In such cases, discounting is not applied, interest is calculated on the nominal amount and transaction costs are recognised as prepaid expenses and amortised on a straight-line basis over the term of the payable to adjust the nominal interest expense.

Prepayments and accrued income and accrued expenses and deferred income

They have been determined an accruals basis.

For those of a long-term nature, the Company analyses the conditions underlying their initial recognition and makes any necessary adjustments.

Provisions for risks and charges

They are recognised to cover specific losses or liabilities that are certain or probable, but whose amount or due date is unknown at the reporting date.

The amount of these provisions is determined in accordance with the general principles of prudence and accruals-based accounting. No generic risk provisions have been accrued without underlying economic justification.

Contingent liabilities have been recognised under provisions as they are deemed probable and the amount of the related liability can be reasonably estimated.

Derivatives

The Company enters into derivatives solely to protect itself against interest rate, currency, price and credit risks. The derivatives qualify as simple hedging relationships and are therefore measured using the simplified method.

A derivative used to hedge the cash flows or fair value of an asset is classified within the same category as the hedged item, whether current or fixed. A derivative hedging the cash flows or fair value of a liability, a firm commitment or a highly probable forecast transaction is classified as a current asset, as are all non-hedging derivatives. Where the fair value is negative, the derivatives are recognised as liabilities under provisions for risks and charges.

Changes in the fair value of derivatives are recognised in the income statement under section D) "*Adjustments to financial assets and liabilities*", while changes in the fair value of the effective portion of derivatives used to hedge cash flows are recognised in "*Net equity*", under the "*Hedging reserve*".

Derivatives classified as equity instruments are recognised in a net equity reserve and are not subsequently remeasured.

Employees' leaving entitlement

The Italian employees' leaving entitlement (TFR) is the effective amount due to employees in accordance with the law and current labour contracts, considering all forms of remuneration of an ongoing nature.

Revenues and costs

Revenues and income, costs and charges are stated net of returns, discounts and allowances as well as taxes directly related to the sale of goods and the provision of services, in compliance with the accruals and prudent concepts.

In particular:

- revenues from the sale of licences are recognised in the income statement in the year in which the sale takes place, provided that all risks and rewards arising from the sale have been transferred to the purchaser and no further performance obligations remain outstanding;
- revenues from other services (specifically maintenance and consultancy) which are offered to customers and accepted by the latter are

charged separately and specifically to them on an accruals basis;
- maintenance fees are recognised in the income statement on an accruals basis. The portion of revenues relating to future periods is deferred;
- revenues from consultancy services are recognised in the income statement in year in which the services are rendered, matching revenues with the related costs incurred. Consultancy services in progress, which feature a single, contractually defined scope, are measured using the percentage-of-completion method;
- costs are recognised on an accruals basis;
- accruals to provisions for risks and charges are classified by nature within the relevant sections of the income statement, where possible;
- financial income and charges are recognised on an accruals basis.

Revenues, other income, production cost and other charges relating to foreign currency transactions are translated at the spot rate on the date when the related transaction takes place.

Income taxes

Current income taxes for the year are calculated on the basis of a realistic forecast of the taxable profit under the relevant tax legislation.

The related tax payable is stated under "*Tax payables*", net of payments on account and withholding taxes.

Deferred tax assets and liabilities are calculated on the temporary differences between the carrying amounts of assets and liabilities and their tax base, based on the enacted tax rates at the reporting date.

Deferred tax assets are recognised only when their future recoverability is reasonably certain.

Under this option, IRES (corporate income tax) is calculated on a tax base equal to the algebraic sum of the positive and negative taxable amounts of the individual companies.

The financial transactions and the mutual rights and obligations between the tax parent and its subsidiaries are governed by the tax consolidation agreement.

In accordance with the OIC, tax payables are recognised under "Tax payables" by the tax parent (Pitagora), net of payments on account, withholding taxes and, more generally, tax credits.

"Tax payables" also include the current IRES calculated on the basis of the estimated taxable and deductible amounts of the subsidiaries that have joined the national tax consolidation scheme, net of payments on account, withholding taxes and tax credits pertaining to those companies. Current tax payables are offset against corresponding receivables from group companies for positive taxable amounts

transferred to the tax parent under the national tax consolidation scheme.

Payables arising from tax offsetting between the parent and its subsidiaries are recognised under "Payables to the parent".

Translation of foreign currency amounts

Receivables and payables originally denominated in a currency other than the functional currency are translated at the closing spot rate. The translation differences are taken to the income statement under item 17*bis “Exchange rate gains and losses”.*

8. Fixed assets

8.1. Intangible fixed assets

The following table shows changes in intangible fixed assets in 2025:

Description	Start-up and capital costs	Development costs	Industrial patent rights	Licences and trademarks	Goodwill	Assets under development and payments on account	Other	Total
Opening balance	1,785	2,544	48,124	3,994	307,479	533	2,363	366,822
Increase due to companies acquired during the year	14	0	505	230	10,120	267	1,785	12,921
Increases in assets	8	0	37	44	2,944	176	1,215	4,424
Revaluation of assets	0	0	0	0	0	0	0	0
Impairment losses on assets	0	0	0	-226	0	0	0	-226
Reclassification of assets	-4	0	-663	682	0	-772	757	0
Decreases in assets	-1	0	0	0	-452	-28	0	-482
Closing historical cost	**1,802**	**2,544**	**48,002**	**4,726**	**320,090**	**176**	**6,120**	**383,460**
Opening accumulated amortisation	1,669	2,475	38,744	3,719	70,914	0	1,737	119,258
Increase in accumulated amortisation due to companies acquired during the year	10	0	2	5	57	0	1,194	1,268
Reclassification of amortisation	-3	0	-649	649	0	0	3	0
Decreases in amortisation	0	0	0	0	0	0	0	0
Amortisation	59	33	9,369	135	33,142	0	379	43,117
Closing accumulated amortisation	**1,734**	**2,508**	**47,465**	**4,508**	**104,114**	**0**	**3,312**	**163,643**
Balance at 31-12-24	**116**	**70**	**9,380**	**275**	**236,565**	**533**	**626**	**247,564**
Balance at 31-12-25	**67**	**36**	**537**	**217**	**215,976**	**176**	**2,808**	**219,818**

Intangible fixed assets, net of accumulated amortisation, amount to Euro 219,818 thousand (31 December 2024: Euro 247,564 thousand).

Start-up and capital costs

At 31 December 2025, they amounted to Euro 67 thousand (31 December 2024: Euro 117 thousand) and related mainly to the capitalisation of costs arising from corporate transactions.

Development costs

At 31 December 2025, they amounted to Euro 36 thousand (31 December 2024: Euro 70 thousand). The decrease on the previous year-end balance is due to the amortisation charge of the year.

Industrial patents and intellectual property rights

At 31 December 2025, they amounted to Euro 537 thousand (31 December 2024: Euro 9,380 thousand) and related primarily to proprietary software.

As already mentioned, Formula S.p.A., Qualitas Informatica S.p.A., GN Techonomy S.r.l. and Nexttech S.r.l. carried out a Euro 44,075,932 revaluation in 2020 pursuant to article 110 of Decree-Law no. 104/2020.

Specifically, in accordance with article 110 of Decree-Law no. 104/2020, and following valuations performed by an independent expert using income-based methods (specifically the profit split method), certain consolidated companies decided to fully align their carrying amounts with the values determined in the expert reports. Concurrently, they opted for the tax step-up of these higher asset values by paying a 3% substitute tax, the first instalment of which was settled on 30 June 2021. Specifically:

- Formula S.p.A. revalued its proprietary software (Sage X3, Diapason, Sharelock and Star4) and recognised a gain of Euro 26,143,368, which was subject to a 3% substitute tax of Euro 784,301;
- Qualitas Informatica S.p.A. revalued its proprietary software (Net@Pro), amounting to Euro 7,872,564 (recognising a gain of Euro 6,629,759 and concurrently reversing accumulated amortisation of Euro 1,242,805), against a 3% substitute tax of Euro 236,177;
- Nexttech S.r.l. revalued its proprietary software (forSales Suite), amounting to Euro 8,800,000, and paid a 3% substitute tax of Euro 264,000.
- GN Techonomy S.r.l. revalued its proprietary software (GN Mobile One and GN Isfa Order Management System) for Euro 1,260,000, which was subject to a 3% substitute tax of Euro 37,800.

The net balances do not exceed the values attributable to each individual asset, its production capacity and its economic usefulness, in accordance with article 11.2 of Law no. 342/2000.

At 31 December 2025, the aforementioned assets, recognised under “Industrial patents and intellectual property rights” were fully amortised. Therefore, they have a nil carrying amount

The net decrease of Euro 9,369 thousand in “*industrial patents and intellectual property rights*”, compared with the previous year-end balance, is due to the amortisation of the year.

Concessions, licences, trademarks and similar rights

At 31 December 2025, they amounted to Euro 217 thousand (31 December 2024: Euro 275 thousand) and mainly comprised licences for third-party software purchased by group companies.

Goodwill

Goodwill may be analysed as follows:

Negative goodwill	31-12-24	Increases	Decreases	Amortisation	31-12-25
Consolidation difference relating to 4ward S.r.l.	67,781	0	0	-9,094	58,687
Consolidation difference relating to Blulink S.r.l.	14,646	0	0	-1,465	13,181
Consolidation difference relating to GNTechonomy S.r.l.	16,052	0	0	-2,218	13,834
Consolidation difference relating to HBS S.p.A.	15,827	1,011	0	-1,934	14,904
Consolidation difference relating to Impresoft Engage S.r.l.	23,572	0	0	-3,411	20,161
Consolidation difference relating to Impresoft Univerce S.r.l.	14,566	0	0	-1,618	12,947
Consolidation difference relating to Kipcast S.r.l.	4,243	0	0	-599	3,645
Consolidation difference relating to Mainsim S.r.l.	0	8,854	0	-221	8,632
Consolidation difference relating to Openco S.r.l.	24,729	0	0	-2,936	21,792
Consolidation difference relating to Qualitas S.p.A.	9,166	0	0	-1,368	7,799
Consolidation difference relating to Ribes S.r.l.	1,576	1,394	0	-226	2,744
Consolidation difference relating to Syscons S.r.l.	9,777	0	-452	-1,076	8,249
Consolidation difference relating to Techarts	6,472	0	0	-675	5,797
Total negative goodwill	**208,408**	**11,258**	**(452)**	**(26,842)**	**192,372**

Goodwill - individual financial statements	31-12-24	Increases	Decreases	Amortisation	31-12-25
Goodwill Business Unit Concept (Formula S.p.A.)	36	0	0	-12	24
Goodwill Business Unit DMUTY (Formula S.p.A.)	27	0	0	-9	18
Goodwill from merger of P Integra (Formula S.p.A.)	4,960	0	0	-1,653	3,307
Goodwill Business Unit WIKI (Formula S.p.A.)	145	0	0	-36	108
Goodwill from the merger of Impresoft (Formula S.p.A.)	8,987	0	0	-1,797	7,190
Goodwill of Fus Harward Group (Formula S.p.A.)	754	0	0	-251	503
Goodwill of Fus Harward Service (Formula S.p.A.)	10	0	0	-3	7
Goodwill from the merger of Brainware (Formula S.p.A.)	983	0	0	-197	786
Goodwill of Impresoft Engage	374	0	0	-109	265
Goodwill of 4ward	745	0	0	-292	453
Goodwill of Qualitas	140	0	0	-40	100
Goodwill of Syscons	2,227	1,550	0	-409	3,368
Goodwill of GNTech	8,770	0	0	-1,468	7,302
Goodwill of HBS S.p.A.	0	185	0	-22	163
Goodwill of Mainsim S.r.l.	0	13	0	-1	12
Total goodwill from individual financial statements	**28,157**	**1,748**	**0**	**(6,300)**	**23,605**
Total goodwill	**236,565**	**13,006**	**(452)**	**(33,142)**	**215,976**

The goodwill recognised in the previous year has increased over the year due to acquisitions of equity investments in non-wholly owned companies, M&A transactions and deferred payments.

When preparing the financial statements and where there were indications of impairment, the Company assessed the recoverability of its intangible fixed assets.

The recoverable amount of intangible fixed assets, determined using the value-in-use method (calculated by discounting future cash flows), amounts to Euro 658 million.

This figure was compared with the Net Invested Capital (Group Equity + Net Financial Debt; see the reclassified balance sheet in the Report on Operations), which amounted to Euro 223.2 million. Consequently, the Company did not recognise any write-down.

The following benchmarks were considered when determining the recoverable amount of intangible fixed assets (Euro 658 million):

- a 3-year time horizon as a basis for the analytical estimation of future cash flows (derived from the 2026 Budget projections and the 2027–2030 business plan);
- a growth rate of 2.6%;
- a discount rate of 9.5% for cash flows.

For completeness, the discount rate that would cause the value in use to equal the carrying amount, and above which an impairment loss would arise, is 24.9%.

Assets under development and payments on account

At 31 December 2025, they amounted to Euro 176 thousand (31 December 2024: Euro 533 thousand). The decrease is mainly due to the reclassification of assets under development to "other" intangible fixed assets, relating to leasehold improvements carried out at the Group's offices in Milan, as well as to the capitalisation of a patent registered by Kipcast S.r.l..

Other

At 31 December 2025, they amounted to Euro 2,808 thousand (31 December 2024: Euro 626 thousand) and consisted mainly of internal development costs for the management system, leasehold improvements relating to extraordinary maintenance work on buildings, leased movable assets and office furniture and equipment belonging to the Group in Milan.

8.2. Tangible fixed assets

The breakdown of intangible fixed assets and the changes of the year are highlighted in the following table.

Description	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Opening historical cost	1,630	316	432	12,064	61	14,504
Increase due to companies acquired during the year	0	3	2	156	0	161
Increases in assets	107	21	220	819	25	1,192
Revaluation of assets	0	0	0	0	0	0
Reclassification of assets	-1	0	0	59	-61	-3
Decreases in assets	-640	0	-1	-172	0	-813
Closing historical cost	**1,097**	**340**	**653**	**12,926**	**25**	**15,041**
Opening accumulated depreciation	369	243	330	8,961	0	9,903
Increase in accumulated depreciation due to companies acquired during the year	0	1	1	96	0	98
Reclassification of depreciation	0	0	0	0	0	0
Decreases in depreciation	0	0	0	-3	0	-3
Depreciation	20	18	56	1,170	0	1,264
Closing accumulated depreciation	**389**	**262**	**387**	**10,224**	**0**	**11,262**
Balance at 31-12-24	**1,261**	**73**	**102**	**3,103**	**61**	**4,601**
Balance at 31-12-25	**707**	**79**	**266**	**2,702**	**25**	**3,778**

Land and buildings

At 31 December 2025, they amounted to Euro 707 thousand (31 December 2024: Euro 1,261 thousand). This item mainly relates to the building owned by the subsidiary Blulink S.r.l. The year-on-year decrease is due to the sale of the building owned by the subsidiary Qualitas S.p.A..

Plant and machinery

At 31 December 2025, they amounted to Euro 79 thousand (31 December 2024: Euro 73 thousand) and comprised the plant and machinery of the subsidiaries, in particular Univerce S.r.l., GN Techonomy S.r.l., 4ward S.r.l., Qualitas S.p.A., Impresoft Engage S.r.l., HBS S.p.A. and Blulink S.r.l..

Industrial and commercial equipment

At 31 December 2025, they amounted to Euro 266 thousand (31 December 2024: Euro 102 thousand) and comprised the industrial and commercial equipment of the subsidiaries. The increase of the year is mainly due to investments in audio and video equipment installed at the new offices.

Other assets

At 31 December 2025, they amounted to Euro 2,702 thousand (31 December 2024: Euro 3,103 thousand) and mainly related to purchases of furniture and electronic equipment, primarily for 4Ward S.r.l., Qualitas S.p.A., Impresoft Engage S.r.l., Impresoft S.p.A., Openco S.r.l., Univerce S.r.l. and GN Techonomy S.r.l.. The increases of the year are mainly due to investments in furniture for Impresoft S.p.A.'s new offices, the renewal of IT equipment (PCs, hardware and accessories) at 4ward S.r.l. and the renewal of the vehicle fleet at 4Ward S.r.l. and GN Techonomy S.r.l..

8.3. Financial fixed assets

This item is made up of equity investments and financial receivables, as shown in the table below.

Description	31-12-24	Increases due to companies acquired during the year	Increases	Decreases	31-12-25
Investments in subsidiaries	0	0	0	0	0
Investments in associates	563	0	0	-300	263
Investments in other companies	76	0	0	0	76
Total	**639**	**0**	**0**	**-300**	**339**

Description	31-12-24	Increases due to companies acquired during the year	Changes of the year	31-12-25
Receivables from others	340	2	-89	252
Other securities	0	0	0	0
Derivatives	421	0	-320	101
Total	**760**	**2**	**-409**	**353**

At 31 December 2025:

- Investments in associates amounted to Euro 263 thousand and related to the 19.67% stake in Aiseek S.r.l. (formerly Iuscapto) and the 16% stake in Esprime S.c.a.r.l.. The Euro 300 thousand decrease of the year relates to the 30% stake held in Perigeo, which was acquired in 2024. During 2025, the remaining 70% was acquired, resulting in the acquisition of full control of the company, which was subsequently merged into HBS S.p.A..
- Investments in other companies amount to Euro 76 thousand and mainly relate to the 10% stake in Starty Italia S.r.l., the 33% stake in IN3 Industries GmbH and other minor equity investments.
- Financial receivables amount to Euro 252 thousand and mainly include guarantee deposits paid by the group companies.
- As mentioned earlier, derivatives amount to Euro 101 thousand and relate to the total amount of and changes in the agreed interest rate hedging derivative, as described in the note "Information on derivatives".

9. Current assets

9.1. Inventory

At 31 December 2025, inventory amounted to Euro 105 thousand (31 December 2024: Euro 218 thousand). This item may be analysed as follows:

Description	31-12-24	Increases due to companies acquired during the year	Changes of the year	31-12-25
Raw materials, consumables and supplies	22	0	2	24
Work in progress and semi-finished products	0	0	0	0
Contract work in progress	0	0	0	0
Finished products and goods	195	0	-115	80
Total	**218**	**0**	**-113**	**105**

The accounting policies used to measure the individual items resulted in the recognition of amounts that were essentially equivalent to the assets' current costs at the reporting date.

Raw materials refer to consumables and hardware spare parts supplied by the subsidiary HBS S.p.A.. Finished products and goods mainly relate to Formula S.p.A. (Euro 54 thousand), 4ward S.r.l. (Euro 15 thousand) and Qualitas S.p.A. (Euro 10 thousand).

9.2. Receivables

The breakdown, change and due date of current receivables is shown below:

Description	31-12-24	Increases due to companies acquired during the year	31-12-25	Changes of the year
Trade receivables				
a) due within one year	68,370	2,436	70,656	-149
b) due after one year	684	0	31	-653
	69,054	2,436	70,688	-802
Receivables from associates				
a) due within one year	0	0	103	103
b) due after one year	0	0	0	0
	0	0	103	103
Receivables from subsidiaries				
a) due within one year	4,313	0	4,413	100
b) due after one year	0	0	0	0
	4,313	0	4,413	100
Tax receivables				
a) due within one year	2,654	82	1,925	-811
b) due after one year	115	0	70	-45
	2,769	82	1,995	-856
Deferred tax assets				
a) due within one year	612	348	956	-4
b) due after one year	0	0	0	0
	612	348	956	-4
Receivables from others - Current assets				
a) due within one year	1,048	6	1,787	733
b) due after one year	11	0	32	21
	1,058	6	1,819	755
Total receivables	**77,806**	**2,872**	**79,973**	**-705**

Trade receivables

At 31 December 2025, trade receivables amounted to Euro 70,688 thousand, net of the provision for bad debts (31 December 2024: Euro 69,054 thousand). Of this amount, Euro 31 thousand is due after one year and relates to the subsidiary Impresoft Engage S.r.l..

Provision for bad debts

At 31 December 2025, the provision for bad debts stood at Euro 5,023 thousand (31 December 2024: Euro 3,318 thousand). The nominal amount of receivables was adjusted to their estimated realisable value through the provision for bad debts, which changed as follows during the year:

Description	31-12-24	Increases due to companies acquired during the year	Increases	Decreases	31-12-25
Provision for bad debts	3,318	727	1,898	-920	5,023
Total	**3,318**	**727**	**1,898**	**-920**	**5,023**

Ordinary accruals and utilisations refer to standard statistical write-downs and the amounts received in the subsequent year. Decreases mainly relate to amounts released to the income statement. Increases were affected by the acquisitions of the year, for which no statistical write-down policy was in place.

At group level, the provision for bad debts is based on all invoices issued and comprises a "statistical" write-down calculated on the basis of the number of days past due, and a "specific" provision, usually amounting to 100%, for specific cases where the "status" of the receivable is particularly risky.

Statistical write-downs of normal receivables are carried out using a method involving a percentage reduction in the original amount, based on the number of days since the original due date.

Receivables from parents

At 31 December 2025, they amounted to Euro 4,413 thousand (31 December 2024: Euro 4,313 thousand) and related primarily to the tax credit arising from the tax consolidation scheme in place with Pitagora.

Tax receivables

At 31 December 2025, they amounted to Euro 1,995 thousand (31 December 2024: Euro 2,769 thousand) and mainly related to the IRES and IRAP (regional production tax) taxes paid in advance by the companies not included in the tax consolidation scheme (Euro 0.5 million), VAT receivables (Euro 0.5 million), other receivables (Euro 0.4 million), R&D tax credits (Euro 0.3 million) and tax credits for the purchase of capital goods (Euro 0.2 million).

Other receivables

At 31 December 2025, they amounted to Euro 1,819 thousand (31 December 2024: Euro 1,058 thousand) and related mainly to advance payments received.

9.3. Current financial assets

At 31 December 2025, they amounted to Euro 4 thousand (31 December 2024: Euro 156 thousand) and related to the shares held by the subsidiaries 4ward S.r.l. and Impresoft Engage S.r.l..

Description	31-12-24	Increases due to companies acquired during the year	Changes of the year	31-12-25
Other securities	156	0	-152	4
Total	**156**	**0**	**-152**	**4**

9.4. Liquid funds

At 31 December 2025, they amounted to Euro 13,717 thousand (31 December 2024: Euro 15,656 thousand). The related closing balances and changes therein are shown below:

Description	31-12-24	Increases due to companies acquired during the year	Changes of the year	31-12-25
Bank and postal accounts	15,641	1,202	-3,140	13,703
Cash-in-hand and cash equivalents	15	0	-1	14
Total	**15,656**	**1,202**	**-3,140**	**13,717**

There are no restrictions on the use of liquid funds.

10. Prepayments and accrued income

At 31 December 2025, they amounted to Euro 8,798 (31 December 2024: Euro 8,701). The breakdown and changes therein may be analysed as follows:

Description	31-12-24	Increases due to companies acquired during the year	Changes of the year	31-12-25
Accrued income	2,667	0	718	3,385
Prepayments	6,034	116	-737	5,413
Total	**8,701**	**116**	**-20**	**8,798**

Prepayments mainly relate to software purchase, maintenance and subscription fees, as well as rental fees recognised on an accruals basis. These mainly relate to Formula S.p.A., 4ward S.r.l., Impresoft Engage S.r.l., GN Techonomy S.r.l. and Qualitas S.p.A.

11. Net equity

11.1. Changes in net equity items

At 31 December 2025, net equity amounted to Euro 80,147 thousand (31 December 2024: Euro 101,113 thousand). It changed as follows:

Description	31-12-24	Allocation of the net loss for the year	Increases	Decreases	Net loss for the year	31-12-25
Share capital	5,000	0	0	0	0	5,000
Share premium reserve	107,324	0	0	0	0	107,324
Revaluation reserve	0	0	0	0	0	0
Legal reserve	0	0	0	0	0	0
Other reserves	28,941	0	3,813	0	0	32,754
Losses carried forward	-21,020	-28,403	0	0	0	-49,423
Consolidation reserve	8,895	0	0	0	0	8,895
Translation difference/rounding reserve	-49	0	0	67	0	18
Hedging reserve	421	0	0	-320	0	101
Net loss for the year	-28,403	28,403	0	0	-24,526	-24,526
Total net equity (A)	**101,108**	**0**	**3,813**	**-252**	**-24,526**	**80,143**
Minority interests - net equity	4	1	0	0	0	5
Minority interests - Net profit (loss) for the year	1	-1	0	0	-1	-1
Total net equity (B)	**5**	**0**	**0**	**0**	**-1**	**4**
Total net equity	**101,113**	**0**	**3,813**	**-252**	**-24,527**	**80,147**

The increases of year amount to Euro 3,813 thousand and relate to:

- capital injections of Euro 3,200 thousand made by the parent, Pitagora S.p.A.;
- the Euro 3,200 thousand adjustment to the consideration between the quotaholders of the subsidiary 4ward , recognised directly in net equity.

The Euro 3,200 cash payments were necessary as the parent carried out several capital increases during the year, primarily for mergers and acquisitions (and reinvestments), and to a lesser extent for other increases reserved for managers.

The decrease in the hedging reserve is due to the derivative's effectiveness, specifically the combined impact of reduced benchmark interest rates and the cash flows received in 2025 as a result of the derivative's effectiveness.

11.2. Net equity reconciliation

The following table shows the reconciliation of the parents' net equity and financial performance for the year, compared with that of the consolidated companies.

Description	Share capital	Reserves	Profit	Net equity
Net equity	**5,000**	**141,210**	**(13,801)**	**132,410**
Adjustments	-	-	-	-
Consolidation entries	-	(184,575)	-	(184,575)
Contribution from subsidiaries	-	143,034	14,487	157,521
Amortisation of consolidation differences	-	-	(25,358)	(25,358)
Reversal of intercompany transaction effects	-	-	145	145
NET EQUITY ATTRIBUTABLE TO THE GROUP	**5,000**	**99,669**	**(24,526)**	**80,143**
Minority interests	-	5	(1)	4
TOTAL CONSOLIDATED NET EQUITY	**5,000**	**99,674**	**(24,527)**	**80,147**

12. Provisions for risks and charges

At 31 December 2025, they amounted to Euro 428 thousand (31 December 2024: Euro 1,276 thousand) and may be analysed in the following table:

Description	31-12-24	Increases due to companies acquired during the year	Increases	Decreases	31-12-25
Pension and similar provisions	15	0	2	0	17
Deferred tax liabilities	7	0	0	-7	0
Other provisions	1,254	16	43	-902	411
Total	**1,276**	**16**	**45**	**-908**	**428**

"Other provisions" mainly consist of provisions accrued (i) for customer claims that may arise due to possible delays in the delivery of projects (this provision represents the best estimate of the risk, based on a prudent and weighted assessment of the likelihood of occurrence of such events, which may result in additional costs to complete the project) and (ii) for legal disputes and other risks.

13. Employees' leaving entitlement

At 31 December 2025, this provision amounted to Euro 16,492 thousand (31 December 2024: Euro 14,399 thousand). It relates to the Group's effective liability to employees in service on that date, net of advances paid, at 31 December 2025.

Description	31-12-24	Increases due to companies acquired during the year	Increases	Uses	31-12-25
Employees' leaving entitlement	14,399	994	5,166	4,067	16,492
Total	**14,399**	**994**	**5,166**	**4,067**	**16,492**

The increase is due to the revaluation, net of the substitute tax, while the utilisation comprises (i) amounts paid into both contractual funds (Previndai, Cometa, Fonte, etc.) and so-called "open" funds, as well as (ii) amounts paid in connection with the termination of employment and advances requested by employees.

The increase of the year is also due to the balances arising from the companies acquired during the year (Euro 994 thousand).

14. Payables

At 31 December 2025, they amounted to Euro 206,306 thousand (31 December 2024: Euro 217,289 thousand). They may be analysed as follows:

14.1. Changes and due date of payables

The breakdown of payables, the changes in the individual items and the breakdown by due date are shown in the following table:

Description	31-12-24	Increases due to companies acquired during the year	31-12-25	Changes of the year
Bonds				
a) due within one year	0	0	0	0
b) due after one year	154,337	0	155,451	1,114
	154,337	0	155,451	1,114
Bank loans and borrowings				
a) due within one year	13,266	0	929	-12,337
b) due after one year	1,667	0	209	-1,458
	14,933	0	1,138	-13,795
Loans and borrowings from other financial backers				
a) due within one year	15	0	183	168
b) due after one year	0	0	0	0
	15	0	183	168
Payments on account				
a) due within one year	522	0	28	-494
b) due after one year	0	0	0	0
	522	0	28	-494
Trade payables				
a) due within one year	18,067	922	16,077	-2,912
b) due after one year	0	258	0	-258
	18,067	1,180	16,077	-3,170
Payables to associates				
a) due within one year	0	0	116	116
b) due after one year	0	0	0	0
	0	0	116	116
Payables to parents				
a) due within one year	792	0	1,852	1,060
b) due after one year	0	0	0	0
	792	0	1,852	1,060
Tax payables	0	0	0	0
a) due within one year	4,698	171	5,110	241
b) due after one year	0	0	0	0
	4,698	171	5,110	241
Social security charges payable	0	0	0	0
a) due within one year	5,419	124	6,166	623
b) due after one year	0	0	301	301
	5,419	124	6,467	924
Other payables	0	0	0	0
a) due within one year	18,507	1,170	19,434	-243
b) due after one year	0	0	450	450
	18,507	1,170	19,884	207
Total payables	**217,289**	**2,645**	**206,306**	**-13,628**

Bonds

Bonds amounted to Euro 155,451 at 31 December 2025 (31 December 2024: Euro 154,337 thousand).

On 5 April 2022, Pitagora 2 S.p.A. issued the first tranche of Euro 83,800,000 at an interest rate of 5.25% plus Euribor, reduced by 0.05% due to ESG covenants, of a senior, secured and non-convertible bond issue, denominated "Up to Euro 108,800,000 Senior Secured Floating Rate Notes Due 2029" (the "**First Bond Issue**"). It was subsequently succeeded by the Company in respect of the relevant debt and contractual obligations relating to the First Bond Issue, including as part of the Contribution, as defined in the Introduction section. The First Bond Issue was underwritten by Banco BPM S.p.A. and by a number of funds managed by Pemberton Sarl.

The transaction has been recognised in Impresoft's financial statements as part of the assets contributed by Pitagora.

On 23 May 2023, the Company's Board of Directors resolved:

- to issue one or more additional series of bonds, with a maximum nominal amount of Euro 25,000,000, on the same terms and conditions as the First Bond Issue, in two tranches, in relation to the First Bond Issue;
- the first tranche, totalling Euro 20,000,000 (the "First Tranche"),
- the second tranche, totalling Euro 5,000,000 (the "Second Tranche");
- to issue a further bond in one or more tranches, up to a nominal amount of Euro 30,000,000, secured and non-convertible, denominated "Euro 30,000,000 Senior Secured Floating Rate Notes due 2029" at an interest rate of 6.25% plus Euribor, reduced by 0.05% due to ESG covenants (the "Second Bond Issue").

On 31 May 2023, the Company issued the First Tranche for a maximum amount of Euro 20,000,000.

On 20 September 2023, the Company issued: (i) the Second Tranche relating to the First Bond Issue and (ii) the Second Bond Issue, which was subscribed to by Pemberton Sarl. Pitagora S.p.A. contributed this liability by deed dated 31 January 2023.

On 16 November 2023, the Company's Board of Directors resolved to issue further bonds – for a maximum total amount of up to Euro 40,000,000 under the Second Bond Issue. Consequently, the amount of the Second Bond Issue has been increased to Euro 70,000,000.

On 21 January 2024, the Company issued: a tranche relating to the Second Bond Issue amounting to Euro 21,000,000, which was subscribed by Pemberton Sarl.

A 31 December 2025, Euro 19,000,000 of the Second Bond Issue remained available.

Both the First Bond Issue and the Second Bond Issue are due in 2029 and have been recognised using the amortised cost method. The related costs, which have been amortised in accordance with the aforementioned method, amounted to Euro 5.19 million.

The covenants agreed at the time of the First Bond Issue (ratio of Adjusted EBITDA to Adjusted Net Financial Position and CAPEX levels) were met in 2025.

Bank loans and borrowings

At 31 December 2025, “Bank loans and borrowings” totalled Euro 1,138 thousand (31 December 2024: Euro 14,933 thousand). Of this amount, Euro 209 thousand is due after one year. The total balance relates primarily to the unsecured loan taken out by the subsidiary 4ward S.r.l..

Loans and borrowings from other financial backers

At 31 December 2025, “Loans and borrowings from other financial backers” totalled Euro 183 thousand (31 December 2024: Euro 15 thousand) and mainly related to the loan taken out by the subsidiary Syscons S.r.l. from Sace Simest.

Payments on account

At 31 December 2025, “Payments on account” amounted to Euro 28 thousand (31 December 2024: Euro 522 thousand) and mainly related to advances received from customers on behalf of 4ward S.r.l..

Trade payables

At 31 December 2025, “Trade payables” amounted to Euro 16,077 thousand (31 December 2024: Euro 18,067 thousand) and comprised the amounts due to the Group’s suppliers. There are balances due after one year. The reduction of the year is mainly due to the corporate synergies arising from the Group’s reorganisation, as described in greater detail in the directors’ report.

Payables to parents

At 31 December 2025, “Payables to parents” amounted to Euro 1,852 thousand (31 December 2024: Euro 792 thousand) and mainly comprised the payables relating to the tax consolidation scheme.

Tax payables

At 31 December 2025, “Tax payables” amounted to Euro 5,110 thousand (31 December 2024: Euro 4,698 thousand) and mainly comprised IRES and IRAP taxes, VAT payables, withholding taxes and IRPEF withholdings relating to employees’ wages.

Social security charges payable

At 31 December 2025, “Social security charges payable” amounted to Euro 6,467 thousand (31 December 2024: Euro 5,419 thousand) and mainly comprised social security payables relating to employees.

Other payables

At 31 December 2025, “Other payables - due within one year” amounted to Euro 19,884 thousand (31 December 2024: Euro 18,507 thousand) and mainly related to salaries and accrued amounts due to employees, directors’ and statutory auditors’ fees, employee bonuses and incentives and payables to the sellers of equity investments to be settled (mainly deferred consideration).

At 31 December 2025, “Other payables - due after one year” amounted to Euro 450 thousand (31 December 2024: nil balance) and related to the subsidiary 4ward S.r.l..

15. Accrued expenses and deferred income

At 31 December 2025, they amounted to Euro 23,513 thousand (31 December 2024: Euro 22,025 thousand). Changes in this item are shown in the table below:

Description	31-12-24	Increases due to companies acquired during the year	Changes of the year	31-12-25
Accrued expenses	481	0	-268	213
Deferred income	21,544	925	831	23,300
Total	**22,025**	**925**	**563**	**23,513**

Accrued expenses mainly relate to the portion of costs pertaining to the current year. These relate primarily to 4ward S.r.l., Formula S.p.A., Ribes S.r.l. and Syscons S.r.l..

Deferred income mainly relates to the portion of revenues pertaining to the subsequent year. These relate primarily to Formula S.p.A., 4ward S.r.l., Impresoft Engage S.r.l., GN Techonomy S.r.l., Ribes Solutions S.r.l., Syscons S.r.l. and Mainsim S.r.l..

16. Production revenues

Production revenues may be analysed as follows:

Description	2024	2025	Change
Revenues from sales	176,568	199,425	22,856
Change in work in progress, semi-finished products and finished goods	(37)	27	65
Change in contract work in progress	-	-	-
Internal work capitalised	-	63	63
Other revenues and income:	-	-	-
a) other revenues and income	1,275	4,155	2,881
b) grants for operating expenses	373	81	(292)
Total production revenues	**178,179**	**203,750**	**25,572**

The increase in revenues from sales and services is mainly due to the Group's higher turnover, which was further boosted by the contribution from new acquisitions. Revenues and income are stated net of discounts and allowances as well as taxes directly related to the sale of goods and the provision of services, and any changes in estimates. In particular:

- revenues from the sale of products are recognised upon the transfer of risks associated with ownership, which generally coincides with dispatch or delivery to the destination;
- revenues from the provision of services are recognised upon completion of the service or over time, to the extent that the services have been performed during the year.

The Group's business may be divided as follows:

- development, customisation, sale and resale (distribution) of software programmes, both "on-premise" and "subscription-based";
- provision of digital services (consultancy, user interface design, website development, online sales solutions, etc.);

- consultancy, development and implementation of IT systems and/or programmes.

Revenues from sales and services mainly relate to transactions with customers in Italy.

“Other revenues” mainly include Euro 870 thousand relating to the release of provisions during the year, Euro 711 thousand relating to the reimbursement of travel expenses and Euro 391 thousand relating to the recharging of car expenses.

17. Production cost

The table below highlights the breakdown and changes of “Production cost”.

Production cost

Description	2024	2025	Change
Raw materials, consumables, supplies and goods	6,089	4,277	(1,813)
Services	43,039	46,561	3,523
Use of third-party assets	6,865	7,981	1,116
Personnel expenses	88,281	100,892	12,611
Amortisation, depreciation and write downs	42,042	46,505	4,463
Change in raw materials, consumables, supplies and goods	23	155	132
Provisions for risks	38	8	(30)
Other provisions	-	-	-
Other operating costs	1,361	3,031	1,669
Total production cost	**187,738**	**209,409**	**21,671**

Costs for services mainly relate to the purchasing software licences, software maintenance costs and utility costs (electricity, gas, telephone charges, internet, etc.). This item also includes directors’ fees, costs for tax, legal and accounting consultancy and costs relating to participation in trade fairs and events. The rise in this item is mainly due to an increase in technical consultancy fees, or the use of external resources to meet higher demand from customers.

The increase in the use of third-party assets is mainly due to the higher lease costs for the new Park West premises.

“Personnel expenses” comprise all employee-related costs, including merit-based raises, promotions, seniority raises, untaken holiday leave and provisions required by law and collective bargain agreements. The increase of the year is mainly due to the inclusion of the newly acquired companies and the simultaneous entry of additional staff.

“Amortisation/depreciation and write-downs” mainly comprise the amortisation of intangible fixed assets revalued in accordance with Law no. 126/2020, amounting to approximately Euro 9 million, the amortisation of goodwill, calculated as described in the relevant paragraph of the notes to the financial statements (to which reference should be made), of approximately Euro 33 million, the write-down of current receivables of about Euro 1.9 million and the write-down of fixed assets of roughly Euro 0.2 million.

18. Financial income and charges

18.1. Breakdown of interest and other financial charges by type of payable

Interest and other financial charges relating to bond issues, bank loans and borrowings and other may be analysed as follows:

Financial income and charges

Description	2024	2025	Change
Financial income and charges			
Other financial income			
a) from financial receivables classified as fixed assets			
third parties	103	41	-62
c) from current assets which are not equity investments	0	2	2
d) other income	0	0	
- from associates	0	0	0
- from subsidiaries of parents	0	0	0
- from others	253	142	-111
Interest and other financial charges	**0**	**0**	
- from others	-15,946	-14,286	1,661
Net exchange rate gains	**16**	**14**	**-3**
Total finance income and costs	**-15,574**	**-14,087**	**1,487**

Interest expense mainly relate to bank loans and the bond issue by Impresoft, net of the amounts received in respect of the hedge agreed as described in the section “Information on derivatives”. For additional information, reference should be made to the notes to “Bank loans and borrowings” and “Bonds”.

“Other income” of Euro 142,000 mainly relates to interest income.

19. Income taxes, current and deferred

19.1. Current income taxes

Current income taxes amount to Euro 4,782 thousand, of which Euro 2,866 thousand relates to income from the tax consolidation scheme and Euro 7,890 thousand to direct taxes (IRES and IRAP), lower taxes relative to previous years for Euro (239 thousand) and Euro (3 thousand), as the net effect of deferred tax assets and liabilities recognised in the in income statement by the consolidated companies.

With respect to the IRES tax, the following group companies have opted to join the tax consolidation scheme with the parent Pitagora, together with the income/expenses/payables/receivables arising from consolidation:

19.2. Deferred taxes

Deferred tax assets / liabilities

Description	Balance sheet as at 31 December 2025	2025 income statement
Deferred tax assets		
Tax realignment of goodwill	24	13
Accrual to the provision for bad debts	494	36
Unpaid directors' fees and bonuses	82	37
Deferred costs and losses carried forward	110	-62
Others	41	-1
Losses on receivables	14	0
Provisions for risks relating to customers	101	-86
Legal fees	1	-1
Accrual for employee bonuses	43	41
Accrual for the acquisition of subscription rights	8	-2
Non-deductible amortisation/depreciation	-2	-19
Portion of undeducted goodwill amortisation	39	39
Total deferred tax assets	**956**	**-4**
Deferred tax liabilities		
Total deferred tax liabilities	**0**	**-7**

20. Workforce

The average number of employees, broken down by category, is set out below:

Description	2025	2024
Blue collars	14	18
White collars	1,410	1,274
Junior managers	239	238
Managers	41	41
Total	**1,704**	**1,571**

21. Directors', statutory auditors' and independent auditors' fees

The following table shows the fees paid to the Directors, the members of the Board of Statutory Auditors and the independent auditors for the year ended 31 December 2025:

Description	31-12-25
Statutory auditors' fees	110
Directors' fees	4,513
Independent auditors' fees	316
Total	**4,939**

22. Breakdown of other financial instruments issued

Pursuant to article 2427.19 of the Italian Civil Code, it is noted that Impresoft did not issue any financial instruments during the year.

23. Off-balance sheet commitments, guarantees and contingent liabilities

Off-balance sheet commitments, guarantees and contingent liabilities amount to Euro 1,262 thousand and relate to bank and insurance sureties issued by subsidiaries as part of their ordinary core business activities.

Description	31-12-25
Commitments	1,262
Guarantees	0
Total	**1,262**

24. Significant events after the reporting date

Pursuant to article 2427.22-quater of the Italian Civil Code, after the reporting date, the company's new organisational structure as the Group's holding company should be noted, including the addition of further staff who will form the backbone of the new strategic and operational functions.

Furthermore, the Group's development and expansion plans will gather further momentum, with the aim of strengthening its competence centres, including through M&A transactions and further integrating the Group through mergers that will simplify its corporate structure.

In addition, as part of the Group's reorganisation process, Ribes S.p.A.'s subsidiary merged into HBS S.p.A. with effect from 1 January 2026. The aim of this transaction was to strengthen the SAP division and facilitate the generation of intra-group synergies that will support business development.

25. Information on derivatives pursuant to article 2427-bis of the Italian Civil Code

The Group has decided to enter into derivatives to hedge against currency and interest rate risks, as well as the risk of cash flow fluctuations resulting from changes in commodity prices.

In 2023, the Group entered into a Euro 60,000,000 derivative to hedge the interest rate on the bond issue comprising the First and Second Bond Issues.

In 2024, the Group entered into two further interest rate hedging derivatives, totalling Euro 60,000,000, relating to the bond issue comprising the First and Second Bond Issues. At the same time, it recognised a net equity reserve at market-to-market value at 31 December. The two derivatives are based on the value of the hedged notional amount.

They will expire on 30 June 2026.

The detailed disclosures required by article 2427-bis.1.1 of the Italian Civil Code are provided below.

For each of the derivative categories indicated in the table, the significant terms and conditions are shown at the bottom that can influence the amount, the due dates and the certainty of future cash flows, fundamental assumptions used as a basis for the models and the measurement techniques, if the fair value was not calculated based on market evidence; the changes of the fair value reserves during the year are included in a table in the Net Equity section.

Description	Fair value current year	Fair value previous year	Change to NE	Nature	Notional
Derivative - MKTM	137	469	-332	Hedge	60,000
MKTM BPM2 derivative	-19	-28	9	Hedge	30,000
MKTM UNICREDIT derivative	-17	-20	4	Hedge	30,000

26. Highlights of the financial statements of the company that carries out management and coordination activities

The following tables set out the key figures from the most recently approved financial statements of the company, Pitagora, which carries out management and coordination activities, as required by article 2497-bis.4 of the Italian Civil Code.

Highlights of the balance sheet of the company that carries out management and coordination activities

	Most recent year	Previous year
Date of the most recently approved financial statements	31-12-24	31-12-23
B) Fixed assets	166,898,420	137,959,066
C) Current assets	4,885,886	3,767,638
D) Prepayments and accrued income	512	0
Total assets	**171,784,818**	**141,726,704**
A) Net equity:		
- Share capital	6,161,816	5,477,421
- Reserves	161,249,905	133,884,285
- Net profit for the year	30,609	353,586
Total net equity	167,442,330	139,715,292
B) Provisions for risks and charges	0	0
C) Employees' leaving entitlement		0
D) Payables	4,342,488	2,011,412
E) Accrued expenses and deferred income		0
Total liabilities	**171,784,818**	**141,726,704**

Highlights of the income statement of the company that carries out management and coordination activities

	Most recent year	Previous year
Date of the most recently approved financial statements	2024	2023
A) Production revenues	3,519	128,496
B) Production cost	137,690	217,571
C) Net financial charges	-521	-468,340
Income taxes	165,301	911,001
Net profit for the year	**30,609**	**353,586**

27. Disclosures required by article.1.125-129 of Law no. 124 of 4 August 2017

Pursuant to article 1.125–129 of Law no. 124/2017, as subsequently amended and supplemented, it is noted that any State aid and "de minimis" aid received by the Group are published in the National State Aid Register (RNA).

28. Notes to the cash flow statement

As shown in the cash flow statement, prepared using the indirect method, closing liquid funds amount to Euro 13,717 thousand (2024: Euro 15,656 thousand).

During the year, controlling interests were acquired in Perigeo S.r.l., Mainsim S.r.l. and Mainsim SAS, resulting in a cash outlay, net of cash acquired, of Euro 12,644 thousand. Furthermore, during the year, there was a cash inflow of Euro 3,813 thousand generated by capital increase subscriptions and the raising of financial debt of Euro 4,500 thousand.

29. Statement of compliance

These consolidated financial statements, comprising a balance sheet, an income statement, the notes thereto and a cash flow statement, give a true and fair view of the Group's financial position and results of operations, and are consistent with the parent's accounting records and the information provided by the companies included in the consolidation scope.

Milan, 29 May 2026

For the Board of Directors

The Chairman

Sergio Gasparin


AI

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