# Accounts
# 2025

# Financial Statements 2025

**Engineering Ingegneria Informatica S.p.A.**
Registered Office:
00144 Rome – Italy
Piazzale dell'Agricoltura, 24
Tax code 00967720285
VAT number 05724831002
Rome Chamber of Commerce- 531128
Rome Companies' Register 00967720285
Share Capital:
Euro 34,095,537.11 fully paid-in

# Auditor's report.

**Deloitte.**

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

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

**To the Sole Shareholder of**
**Engineering Ingegneria Informatica S.p.A.**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Engineering Ingegneria Informatica S.p.A. (the "Company"), which comprise the statement of financial position as of December 31, 2025, the income statement and the comprehensive income statement, the statement of changes in shareholder's equity and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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

### Basis for Opinion

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

### Other Matter

Pursuant to art. 2497-bis, paragraph 1, of the Italian Civil Code, Engineering Ingegneria Informatica S.p.A. has indicated to be subject to direction and coordination by Centurion Holdco S.à.r.l. and, accordingly, has inserted in the explanatory notes the essential data of the latest financial statements of that company. Our opinion on the financial statements of Engineering Ingegneria Informatica S.p.A. does not extend to those data.

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

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

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

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

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

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

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

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

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

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

In our opinion, the report on operations is consistent with the financial statements of Engineering Ingegneria Informatica S.p.A. as of December 31, 2025.

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

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

DELOITTE & TOUCHE S.p.A.

Signed by
**Francesco Vanacore**
Partner

Rome, Italy
April 10, 2026

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

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# Corporate governance and corporate bodies.

The Company's Corporate Governance system and the Corporate Bodies and Offices are established to achieve maximum equilibrium between the needs for flexibility and timeliness in decision making, a high degree of transparency in dealings between the various centres of responsibility and the external entities, and the exact identification of roles and consequent responsibilities.
On April 21, 2023, the Shareholders' Meeting appointed the new Board of Directors and the new Supervisory Board, which will remain in office for three financial years and more specifically until the approval of the financial statements as of December 31, 2025.
On May 5, 2023, the Board of Directors appointed the new Supervisory Body which will remain in office for three financial years and more specifically until the approval of the financial statements as of December 31, 2025.
On May 23, 2023, Maria Cristina Messa was also appointed as an additional Board Member by the Shareholders' meeting. On June 23, 2023, the Board of Directors appointed the Control, Risk and Sustainability Committee and the Related Party Transactions Committee, which will remain in office for three financial years and more specifically until approval of the financial statements as of December 31, 2025.
On August 2, 2024, the Board of Directors co-opted Giovanni Camisassi to replace Director Bontempelli. The shareholders' meeting held on December 18, 2024, confirmed Giovanni Camisassi as Director until the end of the term of office of the current Board of Directors and, consequently, until the meeting called to approve the financial statements for the financial year ended December 31, 2025.
With effect from January 31, 2025, Maria Cristina Messa resigned from her position as Board Director and member of the Control, Risk and Sustainability Committee.
On February 20, 2025, the Board of Directors approved the appointment of Aurelio Regina as a member of the Control, Risk and Sustainability Committee to replace Maria Cristina Messa.
Alessandra Stabilini resigned from her position as Chairwoman of the Supervisory Body with effect from April 11, 2025.
On April 15, 2025, the Shareholders' Meeting resolved, inter alia, to appoint Alessandra Stabilini as a member of the company's Board of Directors to replace Maria Cristina Messa until the expiry of the term of office of the current board and, therefore, until the meeting convened to approve the financial statements for the financial year ended December 31, 2025.
On April 15, 2025, the Shareholders' Meeting resolved to appoint Deloitte & Touche S.p.A. as the company's independent auditors for three financial years, and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year that will end on December 31, 2027.
With effect from April 28, 2025, the Shareholders' Meeting resolved to accept the resignation of Maximo Ibarra from his positions as Director and Chief Executive Officer, and to appoint Aldo Bisio as Director until

the natural expiry of the term of office of the board of directors and, therefore, until the date of the meeting convened to approve the Company's financial statements for the financial year ended December 31, 2025. On the same date, the Board of Directors, which met following the Shareholders' Meeting, appointed Aldo Bisio as Chief Executive Officer and General Manager of the Company.
On July 16, 2025, the Board of Directors resolved, inter alia, to appoint Marianna Tognoni as Chairwoman of the company's Supervisory Body until the approval of the financial statements for the year ended December 31, 2025.
In light of the above, the Administration and Control Bodies are composed as follows:

**Board of Directors**

| | |
|---|---|
| Gaetano Miccichè | Chairman |
| Aldo Bisio | Director and Chief Executive Officer |
| Maria Andrisani | Director |
| Luca Bassi | Director |
| Giovanni Camera | Director |
| Fabio Cosmo Domenico Cané | Director |
| Pietro Galli | Director |
| Michaela Castelli | Director |
| Vito Cozzoli | Director |
| Aurelio Regina | Director |
| Carlo Achermann | Director |
| Giovanni Camisassi | Director |
| Alessandra Stabilini | Director |

**Board of Statutory Auditors**

| | |
|---|---|
| Maurizio Salom | Chairman |
| Domenico Muratori | Standing Auditor |
| Bettina Solimando | Standing Auditor |
| Cristiana Tironi | Alternate Auditor |
| Guido Riccardi | Alternate Auditor |

**Supervisory Body**

| | |
|---|---|
| Marianna Tognoni | Chairwoman |
| Michelangelo Schiano Di Cola | Member |
| Roberto Fiore | Member |

**Control, Risk and Sustainability Committee**

| | |
|---|---|
| Michaela Castelli | Independent Chairwoman |
| Vito Cozzoli | Independent Member |
| Aurelio Regina | Independent Member |
| Giovanni Camera | Non-executive member |
| Pietro Galli | Non-executive member |

**Related Party Transactions Committee**

| | |
|---|---|
| Vito Cozzoli | Chairman |
| Michaela Castelli | Member |
| Aurelio Regina | Member |

**Independent Auditors**

Deloitte & Touche S.p.A.

# Introduction and general information.

## Introduction

The financial statements as of December 31, 2025, of the Company Engineering Ingegneria Informatica (hereinafter the "Engineering Company", "Engineering" or simply the "Company") have been prepared, as they have been since 2005, in accordance with the recognition and measurement criteria established under the International Financial Reporting Standards (IFRS) and the related interpretations of the IFRIC (International Financial Reporting Standard Interpretation Committee) previously named SIC (Standing Interpretation Committee) issued by the IASB (International Accounting Standards Boards) and endorsed by the European Union.

The share capital of Engineering Ingegneria Informatica S.p.A. is 100% owned by Centurion Newco S.p.A. as Sole Shareholder. The Company is subject to management and coordination by Centurion Holdco S.à r.l.

A number of estimates and assumptions were used in preparing these financial statements and were consistently applied for all comparative periods presented, which affect the financial values reported therein. Where, based on management's best estimate, these estimates and assumptions differ in the future from the actual situation, they will be changed in the period in which the circumstances arise. The above-stated valuations are founded on the reasonableness principle and take account of market practice, historic experience, the involvement of external consultants and market conditions.

The data related to the adjusted net financial position are compared with that at the end of the previous year.

For each item of the statements, the corresponding figure of the previous year is disclosed for comparison purposes. For a better disclosure, some equity items, which had an impact also on the presentation of amounts in the tables referred to the previous year, were reclassified.

## Alternative Performance Measures

A detailed description of the accounting standards, assumptions and estimates adopted is provided in the explanatory notes to the financial statements of Engineering as of December 31, 2025, to which reference should be made. This report uses a few alternative performance measures (APMs) not envisaged by IFRS accounting standards. Although they do not replace those envisaged by the International Accounting Standards, these indicators are the tools that facilitate the Directors in identifying operational trends, as well as make decisions on investments, allocation of resources and other operating decisions, and permit a better comparability over time of corresponding results.

In particular, the following is highlighted:

- **Adjusted EBITDA** alternative performance measure (APM), calculated by the Company as performance for the year, adjusted by the following items: taxes, income/(expenses) from equity investments, net financial income (expenses) (including, inter alia, exchange gains and losses), interest expense (including interest on financial leases), amortisation/depreciation, provisions and write-downs (including, but not limited to, the bad debt provision and provisions for risks and charges, comprising provisions made for probable future losses on some orders), leaving incentives, charges related to the corporate strategic assessment process and transformation, charges for corporate transactions and special projects. It is noted that adjusted EBITDA is not identified as accounting measure within the IFRS standards adopted by the European Union. As a consequence, the calculation criterion adopted by the Company might not be consistent with criteria adopted by other companies. Therefore, the balance obtained might not be comparable with the one calculated by the latter.

- **Ebit** ("Earnings before interest and taxes"): APM calculated by the Company as the result of the year including the following items in the income statement: (i) "net financial income/(expenses)" (including, inter alia, exchange gains and losses), and (ii) "taxes". The Company deems that this is a useful indicator on its capacity to generate profit before financial management and tax effects.

- **Net Capital Employed** discloses the net total amount of non-financial assets and liabilities.

- **Net Working Capital** discloses the net total amount of non-financial current assets and liabilities. It permits to evaluate the ability of the Company to fulfil short-term commercial commitments through current trade assets and, together with net fixed assets and the net capital employed, it also permits to evaluate the balance between utilisations and financing sources.

- **Adjusted Net Financial Position** discloses the Company's ability to meet its financial obligations. As regards the breakdown, reference is made to section IX.

- **ROE (Return on Equity):** economic index on the return on equity, obtained by dividing the profit for the year by the shareholders' equity.

- **ROI (Return on Investment):** operating profitability index, which is a measure of the return on capital invested in the company by way of debt or risk. It is given by the ratio of operating profit (EBIT) to net capital employed.

For a correct interpretation of APMs used by the Company, it is noted that they are determined based on financial statements and data analyses made in compliance with general and managerial accounts. The determination of the APMs is not governed by the reference accounting standards related to the preparation of the Company's financial statements and, albeit they are inferred from financial statements, they are not subject to audit. Therefore, the APMs must not be considered as a replacement of indicators envisaged by the reference accounting standards. Moreover, by reason of the fact that they are not inferred from the reference accounting standards for the preparation of the financial statements, the methods to determine the APMs, used by the Company, might not be consistent with the methods adopted by other Companies and therefore might not be comparable.

# Company activities and operations .

The Company Engineering Ingegneria Informatica S.p.A. was established in Padua on June 6, 1980 and leads a Group operating in Software and IT Services.

Engineering is the Digital Transformation Company, leader in Italy and continuously expanding globally, with about 14,000 employees and over 80 offices in Europe, the United States, South America and India and about 18.3% of turnover abroad at Group level.

The Engineering Group comprises over 60 companies in 21 countries and has been supporting companies and organisations in continuously evolving through an in-depth knowledge of business processes in all market segments, taking advantage of the opportunities offered by advanced digital technologies, such as Artificial Intelligence, Digital Twin, Cybersecurity and Cloud, and proprietary solutions, drawing on over 40 years of experience.

The Engineering Group is a key player in the creation of digital ecosystems to connect different markets, developing modular solutions for a continuous business transformation.

## Our strength in numbers

Talented people, impressive performance, decades of experience, and a growing global footpring across key markets.

**1.8 Mld€**
REVENUE FY2025

**14K~**
EMPLOYEES

82% ITALY 18% GLOBAL

+ **CONSULTING**
+ **TECHNOLOGY & IMPLEMENTATION**
+ **MANAGED SERVICES**
+ **PIATTAFORME PROPRIETARIE**

## A Global Company

80+ OFFICES BASED IN EUROPE, NORTH AMERICA, LATIN AMERICA, ASIA

Blending **Business** & **Technology** through multiple market **portfolios**, proprietary solution and world class partnerships.

**11**
MARKET PORTFOLIOS

**6+**
TECNOLOGY BUSINESS LINE

**7+**
PROPRIETARY PLATFORMS

**12+**
STRATEGIC ALLIANCES

With a strong and constant focus on innovation, through the R&I division that includes over 450 researchers and data scientists (and a global innovation network of universities, start-ups and research centres), the Engineering Group invests in international research and development projects, exploring revolutionary technologies and designing new business solutions.
The Group invests and believes in human capital and, through its internal IT & Management Academy, it provides continuous upskilling and reskilling courses for both company employees and stakeholders.
In 2026, Engineering was awarded the Top Employer Italiy certification for the second consecutive year, reflecting a period of significant growth within the company. The company is committed to improving its HR policies to create a working environment that prioritises people's well-being.
The Engineering Group boasts a diversified portfolio based on proprietary solutions, best-of-breed market solutions and managed services, and continues to expand its experience through M&A transactions and partnerships with leading technology players.
The presence for over 40 years in all market segments (from Finance to Healthcare, from Utilities to Manufacturing and many others) has made it possible to build a deep understanding of business needs and to anticipate them by constantly exploring the evolution of technologies, in particular in the Cloud, Cybersecurity, AI & Advanced Analytics.
Engineering is a key player in the creation of digital ecosystems to connect different markets, developing modular solutions for a continuous business transformation.
The Engineering's market consists mainly of medium-large customers, both in the private (banks, insurance companies, industry, services and telecommunications) and in the public sector (healthcare, local and central public administration and defence). Engineering guarantees its customers the technological best fit to always offer the most suitable technology for their organisation and their business.
We digitise the core processes of the main markets through our **Proprietary Platforms**, some of which are real market benchmarks. These solutions are one of the main assets of our company: we continue to constantly evolve them, also with our customers, to offer innovative solutions aligned with the changing needs of the business.

Below is a selection of the Company's main platforms:

- **Energy & Utilities Platform**
  **Neta Open Suite:** The modular, agile, innovative solution that enables the management of digital ecosystems, centred on business processes, data-driven, adaptable, efficient, to support and anticipate developments in the Energy & Utilities sector.

- **Healthcare Platform**
  **Ellipse:** The new ecosystem platform specialised in the clinical-care size and in all areas of healthcare;

  **AREAS:** An application platform for the digitalisation and integration of clinical and administrative healthcare processes.

- **Regulatory Platform**
  **Grace:** The platform that includes the set of specialised applications in the areas of Governance, Risk, Regulatory and Compliance.

- **Digital Banking Platform**
  **Nova:** The IT architecture to help institutions to be fast and flexible in the development of digital solutions natively multi-channel and open to a scalable ecosystem of external partners.

- **Insurance Platform**
  **Universo:** Our platform for the management of the life insurance business through processes that allow end-to-end control over the entire life cycle of an insurance contract;

  **XLayers:** We support Companies in the end-to-end reinsurance process;

  **Isypol:** Tailor-made digital platform, optimised for the sale and management of Non-Life products - complex, modular and micro-insurance.

- **Retail Platform**
  **MarketSuite:** The solution for managing online sales in large-scale distribution and retail;

  **MyClienteling:** Mobile App dedicated to store staff to learn about, retain and sell.

Thanks to our experience, we have also developed a set of **Technology Enablement Frameworks & Tools** that enable the adoption of technologies to meet particular business needs and the development of specific services within IT consulting projects (e.g. cybersecurity assessment, software development, system integration).
To ensure our customers adopt the best technologies to achieve their business objectives, we adopt a **technological best-fit** approach: we collaborate with the major technological **partners** through our centres of excellence by implementing **cutting-edge market platforms** (e.g. Salesforce, SAP), offering value-added and integration services, both with the customer's IT ecosystem and with our platforms.

A player of primary importance in the outsourcing and Cloud Computing markets, through an integrated network of three data centres located in Pont Saint-Martin (AO), Turin and Vicenza: this is a system of services and technological infrastructure that ensure the highest standards for safety, reliability and efficiency.

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# Market overview.

## Macroeconomic overview

Although there was a recovery, the global context remained characterised by a high degree of uncertainty, albeit to a lesser extent than in the first half of 2025. Geopolitical tensions, including the war between Russia and Ukraine and the conflict in the Middle East, continued to negatively impact international trade and economic trends. Furthermore, the new US trade policies, including the introduction of tariffs, have noticeably affected imports and are expected to hinder the growth of international trade in 2026.

The global economic outlook indicates a recovery on a global scale, with GDP growth forecast at 3.2% in 2025 and 3.1% in 2026, slightly lower than the 3.3% recorded in 2024. Emerging economies, mainly driven by China and India, experienced average growth of over 4%. Meanwhile, advanced economies such as the United States and the Eurozone achieved more modest growth rates of 2.0% and 1.2%, respectively, in 2025.

Global inflation fell, approaching pre-pandemic levels, with a forecast rate of 3.9% in 2025 and 3.7% in 2026. In the United States, inflation was expected to reach 2.7% in 2025 and 2.4% in 2026, both figures remaining above the Federal Reserve's 2% target. Meanwhile, inflation in the Eurozone was expected to reach 2.1% in 2025 and 1.9% in 2026.

The prices of raw materials trended downwards, with Brent crude oil forecast to reach $63.6 per barrel in November 2025. Meanwhile, base metal prices rose significantly (+13.2% compared with the previous year).

The energy transition and geopolitical tensions could cause metal prices to become more volatile, which would affect core inflation and global production.

## The Italian economy

The Eurozone economy in 2025, characterised by a weak industrial sector and a mixed labour market, demonstrated moderate but limited growth. While there were signs of improvement, the economy remained fragile and uncertain.
Following growth of 0.9% in 2024, the Eurozone's GDP was expected to rise by 1.2% in 2025 and a further 1.1% in 2026, driven by private consumption and investment. While German and Italian industry continued to struggle with figures below the 2021 average, there was a positive year-on-year trend in industrial production (+2.1% in October 2025).

In October 2025, headline inflation stood at 2.1%, which was in line with the ECB's target. However, core inflation (which excludes energy and fresh food) remained higher and more persistent, at 2.4%.
Lower energy prices and the appreciation of the euro have helped to keep overall inflation under control.
At its last meeting in October 2025, the ECB thus kept its reference interest rates unchanged (with the deposit rate remaining at 2.0%), as inflation was under control but the economic outlook remained uncertain. Interest rates are expected to fall by 0.25 percentage points by early 2026.
Overall, the economy is in a phase of moderate recovery, with monetary and fiscal policy remaining crucial tools for tackling future challenges. Furthermore, the recent US military operations in Venezuela, which have had no impact on crude oil prices thus far, and the new systemic risks and uncertainties surrounding the Federal Reserve's monetary policy in the second half of 2026 mean that the risk of a further slowdown is increasing.
In Italy, the economy is showing mixed signals, with industrial production struggling, having contracted by 0.3% year-on-year in October 2025 compared with the same month the previous year. The industrial production index was approximately 7 percentage points below the 2021 average, although some sectors, such as food, metallurgy and machinery, recorded growth.
The services sector has demonstrated greater dynamism than industry, with nominal turnover increasing by 30% since 2021. However, the increase was more moderate, at approximately 15% in real terms.
There were positive signs in the labour market, with an all-time high number of employees (approximately 24.2 million) and an unemployment rate of approximately 5.7%, compared with 6.3% across Europe. However, real wages per hour worked remained below 2021 levels.
It was expected that GDP would grow by 0.5% in 2025 and by 0.7% in 2026, driven by investment and private consumption.
It was forecast that investment would grow by 3.2% in 2025, primarily due to an increase in public investment (+9.5%), while private investment was expected to grow more slowly (+2.0%). Investment is expected to grow by 1.2% in 2026, with a slowdown in both public (+3.9%) and private (+0.6%) investment.
Private consumption was expected to grow by 0.8% in 2025 and by 0.6% in 2026.
A decline in the energy component, coupled with stability in the core component, contributed to a fall in the inflation rate to 1.2% in November 2025. Overall, inflation stood at 1.7% in 2025 (1.1% in 2024), and is expected to decrease further, reaching 1.5% in 2026.
The Italian economy has been characterised by long-standing structural weaknesses, particularly in the industrial sector. However, the labour market and the services sector have shown more encouraging signs. Growth forecasts are modest and highly uncertain.

## The IT sector

The ICT market continued to grow strongly (by between 6% and 7%), with a notable distinction between the Cloud vendor sector, which expanded at a rate of 16% YoY, and the professional services sector, which experienced more moderate growth of between 2.5% and 3% YoY.

However, growth varied across segments in the world of professional services, with much stronger growth - including double-digit figures - in Cloud, Cyber Security and Generative AI.

The legacy product experienced a structural decline (1.5% YoY) due to a gradual migration from obsolete systems to new platforms and technologies. This trend is set to become even more pronounced over the next year, with legacy systems set to decline further.

During the financial year, the Public Administration and Healthcare sectors experienced significant growth (+4% and +9%, respectively) thanks to investments under the National Recovery and Resilience Plan (PNRR). However, these investments are set to gradually slow down in the coming years.

The Financial Services sector recorded growth slightly above the overall market average (+4%), whilst the Industry and Energy & Utilities sectors were slightly below the average (+1% and +2%, respectively); the Telco & Media sector, however, experienced a sharp decline (-3%) compared with the previous financial year.

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# Operational overview.

2025 confirms the increasingly gradual progress of digital transformation processes in all sectors of human activity, also thanks to the growing impact of artificial intelligence in many fields.
Within this context, the companies that have reacted best to this momentous change are those that have always believed in innovation and research as distinctive factors for success, something that Engineering has been able to carve into its DNA since its inception.

## Research and innovation activity

During 2025, the company confirmed its commitment to Research and Innovation activities, both in terms of participation in the main initiatives and Associations at national and European level, and in terms of operational commitment on more than 90 active projects that have made it possible to develop solutions and prototypes in various technological and application sectors for a capital expenditure of over Euro 24 million.
At national level, the company finalised the projects financed under the National Recovery and Resilience Plan (PNRR) with reference to National Champions, Ecosystems for Innovation, Extended Partnerships and the Complementary National Plan.
At European level, the company continued to participate in tenders, mainly from Horizon Europe, but also from the Digital European Programme, focusing more on those considered strategic for the company and winning some new tenders during 2025.
In 2025, ENG continued its commitment to activities related to the "AVANT" project, "Important Projects of Common European Interest (IPCEI)" - "CIS" (Cloud Infrastructure Services). Most of the company's national Business Units were involved in the project, with a significant commitment of human and financial resources, as well as advanced technological infrastructure in order to achieve the project's ambitious objectives.
In July 2025, Engineering received IPCEI (Important Projects of Common European Interest) funding as part of the Tech4Cure initiative — the second European project designed to support innovation in medical devices. This strengthened Engineering's role as a strategic player in developing an advanced digital infrastructure for the future healthcare system.
In terms of positioning at European level, in 2025 Engineering has once again seen its participation in some initiatives, in line with the company's interests, maintaining its leading role in several of them; among others, they include "BDVA" for data and "AI", "EOS" for security, "ECSO" for cybersecurity, "IDSA" for data space, "Water Europe" for "smart management" of water resources.
Lastly, in line with the overall strategy of refocusing the project portfolio and with the aim of maximising

the proximity of research and development activities with the market and business structures, the company completed the reorganisation activities of the Research and Innovation (R&I) function, reconfiguring its operating model and the process for developing the strategic research roadmap to ensure full compliance with corporate strategies.

## Market performance

### Finance

For the financial sector, in Italy and Europe, the year 2025 was characterised by a lower than expected growth in investments.

As in the previous year, banks and insurance companies showed interest in technological solutions aimed at improving their operational efficiency, the security of their data/processes and the personalisation of customer experience.

At European level, banks and insurance companies have shown the same investment trend as in previous years, with a special focus on the digitalisation and security of processes, not forgetting regulatory adjustments; moreover, many of them collaborate on a permanent basis with several technological start-ups, to facilitate and accelerate access to the opportunities offered by emerging innovations.

In Italy, similarly, financial and insurance institutions are investing in a wide range of technologies, starting with Artificial Intelligence, Agentic/Generative AI, Cloud Computing and data analysis systems. These investments are mainly aimed at optimising operational efficiency, containing costs and, in the long term, improving customer engagement, all of which are inevitably accompanied by important security measures.

In Italy, in particular, the year 2025 was marked by a period of intense mergers and acquisitions, which had a significant impact on the structure of the banking market. The main transactions include the acquisition of Mediobanca by Monte dei Paschi di Siena, the acquisition of Banca Popolare di Sondrio by BPER Banca, and the transaction in which Banca Ifis acquired Illimity Bank. The key strategic drivers behind these transactions remain the pursuit of greater scale and competitiveness, increasing regulatory and profitability pressures, and the need to diversify business models.

The banking sector confirmed its overall sound financial performance, demonstrating resilience in a context characterised by the normalisation of interest rates and macroeconomic uncertainty. Profitability remained high, supported by growth in fees, cost regulations and a further improvement in operational efficiency, which offset the decline in net interest income.

The system continued to demonstrate robust capital strength and stable asset quality with minimal risk, thereby confirming the overall resilience of the Italian banking sector.

The insurance sector was characterised by a growth in both the life and non-motor non-life insurance segments, with a particular focus on three new types of risk: Climate Risks, Cyber Risks and Regulatory Compliance (DORA, BIZS2).

During 2025, the largest investments made by banks and insurance companies concerned:

- moving towards Cloud Computing, with a particularly significant impact among larger banks and insurance companies;
- the complete digitalisation of the systems for interacting with customers and collaborators, with the aim of enhancing the personal relationship in the most strategic activities, in line with people's new digital experiences;
- the modernisation of Core Banking and Insurance Systems towards open and modular systems to make institutions more flexible and quicker in response to changes;
- the use of Artificial Intelligence (AI), with a focus on analysing customer fraud and credit risk to improve customer engagement and making internal and business processes more efficient. By 2026, we are likely to see a shift from experimental or limited use towards a complete reorganisation of processes;
- initiatives related to major regulatory changes underway or in preparation, such as GDPR, BASEL, MIFID, EIDAS, DORA, MICA,

PSD, ESG and CBDC;

- the strengthening of Mobile Banking services, through "Super Apps", which are now increasingly comprehensive, integrating payment, credit, investment, insurance and other non-financial services;
- the optimisation of information assets through Data Governance, Big Data, Open Data, Business Intelligence and Advanced Analytics initiatives, in particular to enable Artificial Intelligence to operate on certified data;
- developments in IT systems to support the bank's strategic sustainability objectives;
- managing and mitigating cyber risk, made increasingly crucial by the advancing digitalisation of processes and the extensive use of Artificial Intelligence;
- operational resilience and Business Continuity solutions, designed to ensure the continuity of critical services, the robustness of technological infrastructure and the ability to respond to external events.

The proliferation of these innovative initiatives favours the gradual consolidation of new business models, largely based on the competitive-collaborative model of Ecosystem Banking/Insurance. New strategies emerge from this model for the provision of services, based on a complex network of partnerships involving intermediaries, fintech and companies from different sectors, such as Real Estate, Health, Mobility, Travel, Community, Entertainment, Food, Lifestyle and Hospitality, moving towards the concept of Bank "as a Service".

In order to be more proactive, Engineering continued to strengthen the core assets of its service portfolio in 2025 through ongoing integration with the Be Shaping The Future Group, in particular by:

- strengthening the customer relations structure (Client Services Team) to support the acceleration of the go-to-market;
- organising itself into 14 Advisory Business Practices to accelerate its ability to anticipate market trends and respond effectively to the growing complexity of customer requirements. Each Practice consists of highly specialised teams, each with in-depth, vertical expertise in their respective fields. This organisational model enables the strategic relationship with customers to be strengthened, with tailored support being provided to help them define and implement the solutions that best suit their specific needs. The Advisory Business Practices cover the following areas: Industry Strategy Transformation, Investment Banking, Corporate & Transaction Banking, NPL & UTP Industry, Treasury & Credit Risk Management, Industry Regulations, Exchange & Trading Platforms, Wealth Management, Asset Management, Commercial Banking, Payments, Issuing & Acquiring, ESG Sustainability & Governance, Insurance;
- the consolidation of 4 Product areas: Composable Banking Platform (Nova), Regulatory Platform (Grace), Insurance Platform (Universo & Isypol) and Reinsurance Platform (XLayers).

## Public administration

In 2025, the market for technology services for the Italian public administration remained stable, with modest growth and demand focused on the modernisation of existing information systems.
A significant proportion of investment continued to focus on upgrading and modernising core management systems, whilst the adoption of innovative solutions has been a gradual process.
In this context, cloud computing, artificial intelligence and cybersecurity represent the main areas of technological development, although their adoption is primarily taking place through integration with existing infrastructure and applications.
2025 is set to be a year of operational consolidation for the public administration's digital transition initiatives, largely driven by ongoing public investment programmes. Revenues in the Central Public Administration market increased by 6% in 2025 compared with the 2024 financial year, and by 21.6% compared with the budget. This trend is primarily due to the ability to make more effective use of the contractual frameworks established under the CONSIP Framework Agreements, including through the launch of new projects.
The Defence sector, which was separated from the PAC scope in 2025, recorded a double-digit growth (+15%), continuing the trend already observed in 2024, albeit below budget forecasts, while the Railways segment recorded a slight decline (-2%), mainly due to the lack of new contractual frameworks capable of sustaining previous volumes. The results were also bolstered

by the gradual stabilisation of the internal production reorganisation, the positive effects of which became more evident in the second half of the financial year.
The Local Public Administration recorded a slight increase in revenues compared to the budget and a significant improvement in margins, both compared to forecasts and, to an even greater extent, compared to the previous financial year. These results are due to a more effective organisation of the delivery process and the adoption of co-marketing models with qualified partners. Taking into account the new CONSIP Framework Agreements, which will be in effect from 2026 onwards, and the organisational, commercial and technological decisions that have already been implemented in 2025, a further increase in turnover is expected in the upcoming financial year.
In 2025, the Welfare sector maintained its previous revenue levels while recording a significant improvement in profitability. Against the backdrop of redefining contractual frameworks, the company confirmed its role as a strategic partner in the digital transformation of its main institutional customers, contributing to the achievement of the strategic objectives and of the initiatives related to the PNRR. Operations focused on core customer areas (INPS, INAIL, MLPS), adopting a smart government approach aimed at improving the overall efficiency of the Public Administration for the benefit of citizens and businesses. Thanks to its methodological and technological expertise, the company delivered numerous innovative projects involving various departments across the organisation.

## Healthcare

In 2025, the Healthcare sector continued to demonstrate its long-standing growth trend, recording an increase in revenues compared with both the previous financial year and the budget forecasts. These results were achieved despite the significant delay in launching the Telemedicine project in the eight managed Regions, due to external factors related to the late issue of the ministerial decree, which was subject to the opinion of the Italian Data Protection Authority.

It should also be noted that a milestone under the PNRR (National Recovery and Resilience Plan) requiring the completion of testing for all funded projects, expired in June 2025. Despite the large number of initiatives being managed, all testing activities were successfully completed on schedule, confirming the strong ability to execute and manage complex projects.

## Industry & services

In line with market trends, performance met expectations. Notably, the margin increased by 3% compared to 2024, and initiatives within the Digitech division were consolidated, particularly in the areas of SAP, Cloud & Infrastructure, Application Modernisation and IndX.
The most significant impact was observed in the Manufacturing, CPG, Aerospace and Hospitality sectors. In the Retail, Fashion and Manufacturing world, we report the excellent results of proprietary products, MyClienteling and Market Suite (+16% YoY), while in the Hospitality, Aerospace and EPC areas, the performance in App Modernization for the System Integration component was very important, with an increase in margins and revenues.
In the EPC market, investments and resources continued to be focused on higher-value Digital Manufacturing activities (including consultancy), thereby taking on new challenges with high expected average margins.
During the 2026-2028 three-year period, the key growth drivers that will influence our strategic priorities will include, in addition to Cloud, Big Data and Cyber Security, an increasingly widespread use of Artificial Intelligence as a cross-cutting enabler of business and industrial processes. AI is evolving from a support technology into a decision-making engine, integrating natively with operating systems, factory platforms and value chains. In this context, Digital Twin and Digital Factory solutions - particularly in extended Manufacturing - establish themselves as intelligent Decision Intelligence platforms. These platforms are capable of combining simulation, real-time data and AI models to optimise operational efficiency, planning, predictive maintenance and the development of new data-driven products and services.
A key issue across all markets remained the Supply Chain, which was increasingly driven by predictive and adaptive models based on AI and advanced analytics. The aim of these models was to enhance resilience, response times and the ability to manage uncertainty.
Enhanced by AI and automation techniques, cybersecurity has become a fundamental requirement for protecting increasingly connected digital infrastructures and industrial environments.
Sustainability remained the backdrop to, and driving force behind, all these investments, which were now fully integrated into industrial and business strategies. The focus shifted from internal processes to the entire value chain, encompassing suppliers, materials, logistics and energy impact. This was partly in response to increasingly stringent regulatory requirements and ESG targets.
In a context of high geopolitical and energy volatility, advanced AI, Digital Twin and Decision Science were integrated into a cutting-edge solution. The aim of this solution was to assist companies in adopting Flexible and Adaptive Manufacturing models

with a view to ensuring long-term competitiveness.
The digital market in the Fashion and Retail sectors remained stable. Investment in technologies designed to improve the efficiency and flexibility of production and logistics processes, as well as in the ongoing innovation of the omnichannel customer experience, will continue in 2026 and beyond.

**a) Automotive**

While the European car market recorded slight overall growth in 2025, the Italian market underperformed, ending the year with a 2.1% fall in new car registrations and an even more significant decline in domestic production.
Stellantis, the sector's leading customer, reported a mixed trend: at European level, it regained market share, driven in particular by hybrid vehicles and commercial vehicles, while in Italy it recorded a sharp decline in production and market volumes, which had a negative impact on its overall performance.
In this context, the Automotive Business Unit ended the financial year with revenues approximately 4% higher than in 2024, driven by its capacity to respond promptly to market demands through solutions that generate operational efficiencies and adapt swiftly to changes in customers' business models.
In particular, a structured process was launched with Stellantis to improve the efficiency of the services supporting the production plants and the sales and after-sales network, achieving significant operational savings without compromising quality or effectiveness. The process of streamlining and standardising Manufacturing Execution systems also continued with the implementation of MES 2.0, which has become the company-wide standard. The Asset & Performance Management solution was extended to the former PSA plant in Sochaux and the Teksid sites in Carmagnola and Skoczów, while the Pick To Light system - already in use in the vehicle assembly plants - was implemented at the Mirafiori powertrain plant (eDTC). Finally, the strategic initiatives launched in the sales division in 2024 continued to be consolidated. The platform supporting the sales journey of Leapmotor International was upgraded to improve functionality and increase scalability, in order to support the expansion into an increasing number of European countries and international markets. At the same time, activities in support of the SUSTAINera Circular Economy Hub in Mirafiori were strengthened by improving digital processes for the reconditioning, reuse and dismantling of vehicles and components.
In addition to Stellantis, it is worth noting the launch of a project at Hyundai Motors Italia to re-engineer the HMAP solution for the after-sales sector, with the introduction of the proprietary MARKETPLACE platform.
Magneti Marelli reported growth in volumes, driven by the increasing adoption of the AWS platform, with the launch of the first initiatives using GenAI solutions.
Activities with CNH Industrial and IVECO were further consolidated, thanks to the renewal of AMS contracts and ongoing services.
In the industrial automation sector, collaboration with Comau continued in support of automation and manufacturing projects on an international scale.
During the financial year, the area dedicated to dealer groups experienced growth, driven by increased activity on Autotorino, supported by initiatives focused on Customer Experience, the expansion of the digital ecosystem and the use of business intelligence and gamification solutions to support sales, as well as the acquisition of new groups, including Pasquarelli, De Bona and Biauto Group.
Finally, note the expansion of the customer base with the addition of "New Name", such as Swish, in the area of services for electric vehicle charging solutions, and Dumarey, which specialises in the production of propulsion, transmission and technology systems for sustainable mobility.

**b) Transportation**

2025 was a year of consolidation for the infrastructure and transport market, with a strong focus on defining new strategies for innovation and cost containment.
The IT sector focused mainly on efficiency, security and sustainability, achieving a substantial increase in revenues and consolidating margins, alongside an expansion of its business scope with a particular focus on the airport market.
In 2025, the Road sector experienced a decline, while the Transportation and Airport sectors grew. The decline in the Road sector was mainly due to the cost containment trend of the two main customers: Autostrade per l'Italia and Telepass. Autostrade experienced a significant decrease in revenues. On the other hand, there was a consolidation of Ita-Airways and growth mainly of Italo Treno, Itabus and SEA Aeroporti di Milano. The presence on the outsourcing component of the ADR datacentre was consolidated in the Airports area. Growth strategies related to international agreements in the Industries Excellence sector were also defined, particularly in relation to the airport market.

**c) Energy & Utilities**

The general macroeconomic framework continued to have a significant impact, first of all, on the accessibility of primary resources, generating increasing pressure on costs and final tariffs, especially considering Italy's energy mix and the growth in renewable energy production. This pressure required greater effectiveness in the choice and management of strategic assets with an approach increasingly oriented towards the enhancement of investments by managing their risks.

At the same time, we also witnessed the continuation of the market concentration process, driven by the search for synergies, critical mass for investments and effective management of leverage, with the consequent need to rationalise and renew its IT map. For many operators, integration at national level was accompanied by international expansion: a process in which it becomes essential to bring together the IT maps present in Italy and the legacy maps present in the countries subject to acquisition.

The main players continued to invest in innovation and technology; the positive effects of the Next Generation EU plan (PNRR) continued, particularly in the water sector.

In terms of market regulation, there were at least two events impacting the market beyond 2025, including IT investment: the entry into force of TIDE, the Integrated Text of Electrical Dispatching, and the end of the Protected Market.

The E&U BUs have been able to identify and respond to the changing market; in particular for services connected with Digital Transformation or System Integration, where Engineering is consolidating its position as the main player and partner of the major Energy & Utilities companies, continuously consolidating and evolving its offering for all market sectors, from Oil to Power, Energy, Gas, Extra Commodity, Water and Waste, etc. along the entire operational chain from production to sales in partnership with the main solution providers on the market, such as SAP, Salesforce, AWS, Azure, Redhat, Schneider, Siemens, Oracle, Dynatrace, Dassault Systèmes, IBM, etc.

In this regard, the oil market confirmed the investments in IT services and projects; the confirmation of the positioning in the Downstream and Retail area has made it possible to identify investments aimed at Digital Transformation and the customer experience. Specifically, Engineering's activities on the Eni group were positively affected by the results of the oil group, in particular, by the consolidation of the trend in IT investments, concentrated on the implementation of the new strategic structure based on the satellite model. This model is based on the creation of independent companies that can independently access the capital market to finance their growth by approaching specialised investors, thus accelerating the development of new high-potential businesses related to the energy transition, while maintaining the solidity of traditional activities. In particular, investments continued in the development of Plenitude and EniLive, with improvements in time-to-market and operational excellence, as well as in new industrial initiatives related to the transition (such as biorefineries) and the further integration of the Oil & Gas Up/Midstream, Power and Trading value chains, preparations for the launch of the new Eni Industrial Evolution (EIE) structure, a new entity bringing together key assets from Eni's downstream operations.

As regards transport (SNAM, TAP, SGI, DESFA) and distribution operators, investments in digitalisation initiatives continued, and in particular in the areas of cartography, maintenance, asset management and works management (WFM/FSM) and BIM.

The collaboration with Italgas, a leading distribution player, was also confirmed as extremely sound. It was supported in the integration process downstream the acquisition of 2I Rete Gas and the development of the water market with Acqualatina.

In the Utilities area, the consolidation following the fluctuating trend that characterised the previous years has been confirmed - this trend was closely related to the dynamics of a highly fragmented market and to the PNRR, which saw an initial focus on the water market and on initiatives that have often seen a marginal role for IT. ESG issues were confirmed to be increasingly a central and driving force in shaping strategies for the development of technology platforms, particularly in the Energy & Utilities market. This trend was commonly summarised by the concept of the Twin Transition, which was defined as the convergence between digital transition and sustainable transition.

In this context, the company's positioning has shown steady improvement, partly due to its involvement in Open-ES as a Value Chain Leader - a role it has held since the community's early stages, recognising its strategic potential at an early stage. Open-ES, which in 2025 exceeded 40,000 member companies (117 countries and 66 industrial sectors), is now the leading national platform for supporting businesses in measuring, improving and benchmarking their ESG performance. The company's active involvement within the community serves to strengthen its position as a reference partner in the Twin Transition, across the entire value chain of the Energy & Utilities sector.

In 2025 as in 2023-24, the growth trend continued thanks to the focus obtained with a BA dedicated to Large Multi-Utilities (ACEA, Hera, IREN and A2A) and a BA dedicated to the rest of the Utilities market, certainly fragmented but worthy of being intercepted, as a whole.

During the financial year, two strategic transactions were completed with the aim of significantly strengthening the company's presence in the Energy & Utilities market.

Firstly, a company was established in Greece with the aim of consolidating its presence in the country and using it as a platform for gradual expansion into other markets. The initiative capitalised on the position established in the Energy & Utilities sector

over the last two years, with a particular focus on the distribution and transmission segments, leveraging on the strategic role of Greece as a European energy hub, especially in the Gas sector.
Secondly, a new consulting practice dedicated to the Energy & Utilities sector was launched, drawing on the experience and capabilities of Be Shaping the Future. The new practice, called Energy & Utilities Consulting, will focus on the Technology Advisory segment, with a particular emphasis on the management and modernisation of energy assets, supporting the digital and sustainable transformation of operators in the sector.
On the other hand, the ENEL Global area was characterised by the continuation in 2025 of the strategy launched in 2023 by the new management, with a focus on debt reduction, a strong emphasis on the most profitable and strategic investments, and the evaluation of the divestment of non-strategic assets. The IT budget was revised further, with significant cuts to IT spending primarily affecting operating expenses (OpEx) through contract revisions, and capital expenditure (CapEx) through the reduction of transformation programmes.
Despite the challenging environment, Engineering has managed to maintain its position in terms of activities in scope, while strengthening its position as a strategic delivery partner: through numerous propositions and close collaboration with internal leaders, a pipeline of activities was built, limiting in part the contraction and laying the foundations for a sustainable recovery.
In 2025, the Neta Market Division continued to consolidate its position in the Energy & Utilities market, prioritising the enhancement of its customer portfolio and the functional expansion of its solutions, in particular through structured cross-selling and up-selling initiatives for the new modules. Meanwhile, work on the main multi-year water programmes continued in an increasingly strategic context in light of sustainability objectives and the impacts of climate change.
In terms of Research & Innovation, investment continued in 2025 in the transformation of the "Neta Open Suite" into a SaaS model, with the development and roll-out of the first modules released, as well as the strengthening of the platform in terms of security, compliance and document components. Work also began on the development of AI features to be integrated into the products with the aim of improving operational efficiency, service quality and the scalability of delivery.
In 2026, Engineering will continue to implement its strategy for expanding SaaS modules across its customer base, while also identifying opportunities with new prospects and offering new solutions to existing customers.

**d) Telco & Media**

In the first half of 2025, the global telecommunications sector showed signs of recovery: according to the Mediobanca Research Department's 2025 survey of the world's 34 leading telcos, aggregate revenues increased by 2.9% compared to the first half of 2024, while net operating profit improved by 5.3%. The most significant growth occurred in Japan (+3.2%) and the Americas (+3.6%), where the wider rollout of stand-alone 5G and increased industrial diversification had a positive impact. Global investment also increased (+1.8%), though Europe remained largely stagnant (-0.4%) and there was a clear technological gap: only 2% of European users adopted 5G SA, compared with 25% in the United States and 77% in China.
Growth in Europe remained modest: EU telcos revenues increased by 1.1% in the first half of the year, while investment levels fell slightly. This trend was consistent with the structural issue of reduced profitability: many operators continued to generate returns below the cost of capital, which reduced their incentive to invest in ultra-broadband, 5G and satellite infrastructure. Market fragmentation was also a contributing factor. Europe had 34 mobile network operators, compared to just 3 in the United States and 4 in China, which directly impacted pricing and profit margins.
The situation was even more pronounced in Italy. Between 2021 and 2025, competitive pressure led to a 12.7% fall in telephone prices (compared with an EU27 average of 3.1%), consolidating one of the most competitive markets in Europe. Following a slight increase in 2023, Italian telco revenues returned to growth in 2024 (+3.4%), driven by the land network (+8%), while the mobile sector continued to decline (-3.4%). Meanwhile, the demand for connectivity increased rapidly: between 2020 and 2024, mobile data traffic grew by 297% and land data traffic by 146%. This was driven in part by the use of digital services and content from major players such as Apple, Google, Amazon and Netflix. This growth required continuous investment in the network, putting pressure on operating costs.
Despite an improvement in economic indicators (EBIT margin rising from -0.1% in 2023 to 1.8% in 2024; ROI rising from 0.1% to 1.6%), profitability remained well below the cost of capital (approximately 7.8%), which impacted the sustainability of investments in 5G, fibre and new infrastructure.
At an industrial level, the Italian market was gradually realigning itself with international standards. Following the acquisition of Vodafone Italia by Fastweb (part of the Swisscom group) in December 2024, the number of operators with their own networks fell to four.
In this context, the key strategic priorities emerging for the Italian market (and, more generally, the European market) include:

- market consolidation and rationalisation: the reduction of fragmentation to regain scale and investment capacity, including through extraordinary transactions and industrial mergers;

- diversification and a focus on B2B: the increase of revenues from higher-value services (cloud and data centres, cybersecurity, advanced connectivity, and vertical solutions) to reduce reliance on access-only services;
- cost optimisation and operational efficiency: structural changes to processes, automation and architectural simplification to maintain margins in a context of low prices;
- adoption of AI as a driver of growth (not just efficiency): a shift towards AI-enabled models in which AI contributes directly to the offer and revenues, as well as to the reduction of the cost-to-serve.

In 2025, Engineering recorded a solid increase in revenues (+2.3%) compared with the previous year, with a positive trend on TIM (+2.3%, including FiberCop), Media (+17.5%) and other telcos operators (+4.7%). This development was driven by IT projects that supported the carve-out of BT Italia and Telecom Italia Sparkle, as well as the launch of digital transformation projects at Fibercop. The presence of Engineering at Fibercop was further consolidated by the award of a contract for the transformation, Application Development & Maintenance of CRM, Billing and Data Management area. At the same time, Engineering also achieved positive results with other operators in the sector, consolidating and expanding collaborations with customers already present in the customer base, such as Open Fiber, Vodafone and BT. In particular, new contracts were acquired in SIAE in the areas of infrastructure management and cybersecurity.
The Media sector recorded a significant growth thanks to activities within RAI Digital and RAI Way.
For 2026, the company will focus on three strategic lines:

- implementation of projects to transform Fibercop's CRM, Billing and Data Management systems;
- enhancement of TIM's AI agent platforms, developed in 2025, by implementing use cases to support the business;
- strengthening the position within RAI, in both the services and platforms sector and in the Information Technology sector.

## Digital technology

The ENG DIGITAL Business Unit is dedicated to supporting the digital transformation of the company's customers with an offer portfolio and an end-to-end approach through Technology Business Lines specialised in vertical technology capabilities: ENG Platform, ENG Cloud, ENG Security, ENG AI & Data, ENG X (Digital Experience), ENG Modernize and Industries Excellence (IndX).

**a) ENG Platforms**

In 2025, the Eng Platforms Technology Business Line continued to deliver projects and services related to the main technology platforms on the market, notably SAP, Microsoft, Salesforce, ServiceNow and Workday, refocusing its offer on advisory services and the optimisation of Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) processes through platform-based AI.
The main areas of expertise are related to ERP, HXM, CRM and IT Service Management, in which the Business Line continued to grow in line with previous years.
In 2025, Engineering consolidated its position as a leading player in the digital transformation of its customers with highly transformative projects:

- in the ERP area, the company provided support to a global beverage company in the digital transformation of its global supply chain, encompassing the development of automated warehouses (SAP EWM) and the migration to SAP RISE. In this case, the integration between Engineering Italia and Engineering Do Brasil was of paramount importance, as it ensured operational continuity through an international Application Management Services (AMS) model, harmonising local requirements across Europe and the Americas. In the Public Sector market, the Moving to SAP Cloud project for a major Italian Region represents a strategic initiative that can be scaled up and replicated across other public bodies;
- in the HXM area, the company completed the migration of a multinational company in the sweet-packaged food sector to SAP Cloud thereby strengthening the partnership and confirming Engineering's position as a leading player in the customer's global digital transformation programme over the next two years;
- in the Finance sector, the company launched a strategic project for a leading national bank, one of the top three projects worldwide involving migration to the Oracle AFCS ERP cloud in the banking sector, which enabled Engineering to develop an

internal IP asset with significant potential for replication;

- in the Telecommunications & Media sector, a PEGA CRM project was launched for a leading network operator as part of a wider transformation programme and enabled the establishment of a dedicated competence centre on PEGA Systems technologies.

In parallel with growth, the Business Line was engaged in an important transformation of its operating model that contributed to achieving the strategic objectives set for 2025. This transformation was broken down as follows:

- scale-up of the near/off-shoring workforce employed in projects and production services;
- rebalancing the pyramid on projects and services through the IT Academy of the company, with the investment also reflected in the income statement;
- consolidation of the supplier base and strengthening of the governance of expenditure for third parties;

**b) ENG Cloud**

In 2025, the Cloud Technology Business Line focused on infrastructure projects and services, workstation management and cloud initiatives mainly in the IaaS area, continuing the growth started in previous years and achieving excellent results compared to the budget targets set for the year.
Specifically, the year was characterised by the consolidation of activities on all services and solid growth in Smart Workplace activities, in particular on the Finance and Enterprise segments, thanks to the introduction of AI into the offering.
2025 was a year of consolidation in terms of infrastructure management with expansion in Near Shoring, the introduction of new offers such as AI Ops & Observability, and the preparation of GPU-equipped servers. In terms of Cloud services, the year was focused on completing migration projects for important Customers such as Piaggio and Costa Crociere.
In continuity with the previous years, process automation and offering development activities continued, also with a view to the continuous improvement of services and the quality provided.
In this context, the acceleration of automation activities guaranteed by the use of frontier technologies enabled by Artificial Intelligence should be noted.

**c) ENG Security**

In 2025, the CyberSecurity Technology Business Line further consolidated its position, strengthening a portfolio of solutions capable of comprehensively addressing security needs across the entire value chain. The offer comprises Advisory Services, Implementation Services and Managed Security Services, enabling a coordinated response to market demands.
Compared to the previous year, revenues for the financial year increased, confirming the development process undertaken and the growing robustness of the business model. Thanks to the operating result, the year ended with a positive EBITDA, which continued the industrial turnaround process launched in 2021. However, despite this growth, there has been a temporary decline in economic performance. This is mainly due to the increased operational complexity of taking over large-scale initiatives, as well as the rise in costs incurred when adapting operational control and ensuring compliance with regulatory requirements.
This growth also had a structural dimension. During the year, the number of employees increased, accompanied by a shift in the age and seniority profile of the workforce, driven by the recruitment of junior personnel. This reduced average seniority, creating the conditions for sustainable growth in the medium term.
At the same time, the organisational model has been revised to improve the efficiency of service delivery, integrate resources from internal restructuring initiatives, and strengthen the company's market presence. This revision also encouraged more structured collaboration on complex, large-scale initiatives, which require both specialist skills and an increasing capacity for operational coordination.
In this context, investment focused on strengthening the ability to attract skilled personnel and on enhancing distinctive skills, in support of scalable operating models that are consistent with changes in market demand.

**d) ENG AI & Data**

In 2025, the AI & Data Technology Business Line focused on projects and services in the area of Artificial Intelligence, Data Strategy and Management, Data Insights and Advanced Analytics. Specifically, the year was characterised by the consolidation of activities and participation in various innovative initiatives in all markets, with a particularly wide scope of action, such as, for example, the implementation of advanced Generative AI solutions, analytical cloud architecture services or advanced data

insight applications.
The year 2025 was undoubtedly characterised by growing demand across all market sectors for projects and solutions involving artificial intelligence technologies; thanks to the continuous commitment to Research & Innovation, it was possible to develop the company's proprietary suite of solutions, known as "ENG GPT", by introducing a new "agentic" platform that enabled the "private generative AI" offer to reach cutting-edge levels in the market. Following the development of numerous projects throughout the year, a number of highly promising "use cases" across various industries were also identified and standardised, enabling the launch of targeted thematic marketing campaigns, which will continue into the next financial year.

**e) ENG X**

In 2025, the EngX Business Line continued to grow and consolidate its position in the Digital Experience market, achieving a further increase in both revenues and margins compared with previous years, in line with the company's strategic objectives. The year was characterised by the expansion of core digital experience services, which had been developed in previous years, with a constant focus on project quality and the ability to support customers through their digital transformation processes.
The Digital Experience offering of the company was expanded thanks to the integration of Change Management, GIS and Field Service Management skills, contributing to an increasingly comprehensive and distinctive market position and enabling oversight of the entire value chain of transformation initiatives in an integrated manner.
In terms of innovation, the Business Line further developed skills in the area of Extended Reality (XR), setting up a dedicated team working in a laboratory specialised in the creation of high-tech experiences. This process was also reinforced through collaboration with the company's Research & Innovation laboratories, fostering interaction between technological experimentation and practical business applications, and accelerating the development of innovative solutions to support customers.

**f) ENG Modernize**

The organisational transformation of the "Eng Modernize" Business Line was completed in 2025 through a structured transition of the market delivery organisations divided into four key phases: the Telco & Media sector in January, the Enterprise area in April, the PAC, PAL, Railway and Defence sectors in June, with the process concluding with the consolidation of the Welfare sector on January 1, 2026.
During the financial year, the gradual integration of these organisations into the Modernize model resulted in a steady improvement in operational efficiency and an increase in project margins measured on a monthly basis. At the same time, the strategic evolution of the offering - characterised by the extensive integration of Generative Artificial Intelligence (genAI) solutions throughout the software lifecycle - enabled the position of approximately two-thirds of total revenues on modern application solutions.
The effectiveness of this approach is confirmed by the completion of the roll-out of genAI across all development teams, an initiative that generated an incremental production capacity equivalent to approximately 80 "virtual" FTEs, delivering tangible and measurable results in terms of project margins. The process entails the creation of a plan for 2026 that prioritises the industrialisation of efficiencies gained from the adoption of generative AI across the value chain, such as testing, analytics, DevOps and ticketing.

**g) Technology Partnerships & Alliances**

In the Technology Partnerships & Alliances area, the year 2025 marked a significant acceleration in the relationship with Technology Vendors. Engineering's position is consolidated among the top partners of all enablers of digital transformation processes. The relationship with key strategic vendors such as AWS, SAP, Salesforce, Microsoft, Oracle, Red Hat and IBM was elevated to the level of their respective CEOs in order to strengthen mutual corporate commitment.
In particular, the strategic collaboration with the Vendors brought clear benefits in terms of profitability, thanks to the ability to attract the economic incentives that these operators allocate to the most virtuous partners, such as loans for e-business development co-marketing activities, as well as incentives for resale and consumption. In addition to this amount, virtual credits can be used as online vouchers to purchase training courses and to obtain additional discounts when buying products or services.
At the same time, the ability to generate incremental business also grew thanks to the synergy and collaboration established between the respective sales forces for the main customers, with an increase compared to the previous financial year in the direct resale of vendors' products and services. To support this growth, more than 400 new technology certifications were achieved in 2025, demonstrating the ongoing investment in personnel training, with an increasing focus on innovative areas such as Artificial Intelligence and cloud migration.

**h) Offering, Innovation and Go-to-Market**

The Offering, Innovation & Go-to-Market structure was created within Eng Digital with the aim of developing and relaunching Eng Digital's offer portfolio and defining its go-to-market approach.

Since its establishment at the end of 2022, the structure, which now operates within the Innovation, Consulting and Partnerships Division, has led the development and market launch of over 60 new offerings. It has created a comprehensive suite of sales assets and sales collaterals, enabling commercial structures to convey offers to customers more effectively through targeted go-to-sales initiatives.

In 2025, in line with the company's strategic priorities, the structure focused its offering development activities on Eng Digital's main offer areas, with a particular emphasis on innovative and distinctive solutions. These include the Engagement & Conversion, XR Platform and Digital Learning offerings for the EngX Business Line; the Managed Networking Services, Observability & AIOps, and Cyber Resilience offerings for the Eng Cloud and Eng Security Business Lines; and the Agentic AI offering for the Eng AI & Data Business Line. The organisation also coordinated numerous go-to-market initiatives focused on key offer areas for the enterprise market.

During the 2025 financial year, the structure also planned and guided go-to-market activities focused on verticalising the offer by defining specific use cases for particular market verticals, with a focus on the Enterprise segment that will intensify further in 2026, particularly for AI & Data service offers, in order to maximise the business impact of these technologies. The structure also supported the positioning of the offers both through communication campaigns and content creation in collaboration with Corporate Marketing, and through pre-sales and business development activities targeting strategic customers, with a view to maximising the positioning and adoption of the new offers.

Finally, the structure dedicated itself to the development of tools and processes for monetising the assets generated by Research&Innovation projects, and launched structured Open Innovation initiatives with a dedicated team to further support the company's innovation potential.

VI

# Personnel.

As of December 31, 2025, the Company's workforce (persons with employment contracts, open-ended and fixed-term) amounted to 8,271, (they were 8,363 as of December 31, 2024).

In 2025, the policy of hiring staff continued with the recruitment of 523 people (compared to 669 in 2024), with a close focus on young graduates and young diploma holders.
615 people left the company. In 2024, there were 903 such people.

Some detailed figures are provided below, related to 2025, with reference to the Company workforce:

- the rate of graduates totalled 59.35%;
- the rate of women totalled 34.51%;
- the average age was 45;
- the number of executives totalled 3.57%;
- employees with Super Management/Management qualifications totalled around 21.30%.

Lastly, also in 2025, agile remote working ("smart working") involved most of the Company's employees.

## Training

In 2025, the Academy Engineering training model was consolidated and further developed.

As part of the innovative training journey made available to the Engineering Group, which places the individual at the centre of their continuous learning path, a number of training initiatives were launched during the year to enable everyone to build their own personal learning programme, with free access at any time to a wide range of training programmes that are always available.

In this context, in addition to the more than 150 Learning Paths designed by the Engineering Academy - comprising integrated and consistent training content such as classroom activities (virtual or in-person), papers, microlearning, podcasts and exam preparation - the full LinkedIn Learning catalogue, one of the most prestigious platforms on the global market, and Go Fluent, for language learning, have been added.

The digitalisation of training content within the new model made it possible - partly thanks to the removal of barriers to accessing training content - to increase its dissemination among the workforce: in 2025, there were over 19,000 person-days of training (+20% compared to 2024).

As always, the Academy Engineering is dedicated to developing high-quality training programmes tailored to specific groups of the company population. In 2025, alongside the Acceleration Programmes designed respectively for young talent three years after joining the company and for the Group's future managers, a brand-new excellence programme was launched for Engineering's Project Managers, involving collaboration with lecturers from various Italian universities and the participation of the company's senior management.

Also in 2025, the result achieved in professional certifications should be emphasised, in line with the previous year, during which approximately 1,700 new certifications - a figure consistent with previous years - focused on the main technological innovation vendors present on the market (AWS, Azure, SAP, Red Hat, Salesforce, etc.) and on the governance standards of the most widespread projects at international level (Project & Service Management, IT Governance, Business Analysis, Agile Methodologies, etc…) were acquired.

Finally, it is worth mentioning the new training programme carried out by Academy Engineering for the San Patrignano Community, which aims to equip participants with the skills they need to navigate the digital world safely and confidently. The training programme, comprising 32 hours of lessons aimed at young people - some of whom are very young - as well as those over 50, focused on creating and managing secure passwords, activating SPID, recognising online scams, protecting personal data, understanding privacy mechanisms on social media, and using artificial intelligence responsibly: all essential elements for achieving full digital citizenship in today's world.

VII

# Outlook.

In 2025, the company recorded an operating profit, net of internal capitalization, substantially in line with 2024.
The increase in revenues was entirely organic, driven by a gradual shift in the product mix towards higher value-added segments, including digital technologies and proprietary software solutions - partly as a result of research and development investments made in previous financial years.
This trend was further supported by the strong performance of the Financial Services and Public Administration sectors, with a particularly significant contribution from the Healthcare sector. In the Financial Services sector, growth was driven by consulting services, while in the public sector, positive results were achieved through both a greater efficiency in delivery and the continuation of digitalisation programmes related to the PNRR, as well as by progress on strategic projects, including those related to telemedicine.
The diversification of the portfolio across different sectors continued to be a source of resilience, helping to mitigate the slowdown in certain industrial sectors.
The return to normal levels of investment, following an exceptional cycle in the software sector, combined with a reduction in non-recurring items and more efficient management of working capital, made it possible to strengthen the cash-generating capacity, despite higher financial expenses related to the refinancing completed during the financial year.
In particular, the main initiatives for 2025 include:

- a structured cost optimisation plan, focusing on improving delivery efficiency and streamlining indirect costs, including through the gradual adoption of solutions based on artificial intelligence and process automation, as well as the revision and consolidation of the supplier base;

- strengthening of workforce management with improvements to productivity indicators, a rebalancing of the career structure, and an increased use of nearshoring;

- relaunching of commercial activities, with greater control of strategic customers and a focus on medium- to long-term transformation programmes to support a qualified pipeline and a solid backlog consistent with historical levels;

- returning to normal investment levels, following the completion of the extraordinary software investment cycle, and a significant reduction in non-recurring items, partly due to the conclusion of the extraordinary exit incentive programme launched in 2023;

- further strengthening of working capital management, with year-on-year improvements in customer collections, the use of factoring, a gradual reduction in average collection times and an improvement in the quality of receivables, supported by stricter control procedures;

- improved cash generation, despite the temporary increase in financial expenses following the refinancing in early 2025, demonstrating the effectiveness of the operational initiatives and the greater financial discipline achieved.

Overall, 2025 confirmed the validity of the strategic decisions taken: entirely organic growth, improvement in the quality and mix of revenues, structural improvement in cash generation capacity, and a gradual strengthening of the financial structure.
In a macroeconomic context still characterised by selective demand and varying trends across different sectors, the company was well-positioned to capitalise on the structural trends of digitalisation, with a special focus on artificial intelligence, platform modernisation, cloud, cybersecurity and the development of proprietary solutions with higher margins.

VIII

# Financial highlights.

## Main financial data

The main financial data related to the year 2025 are shown hereunder compared with the previous year restated data.

(in Euro)

| Description | 2025 | 2024 | % Change YOY |
|---|---|---|---|
| **TOTAL REVENUES** | **1,105,580** | **1,078,742** | **2.5** |
| **Net revenues** | **1,041,591** | **1,019,599** | **2.2** |
| ADJUSTED EBITDA | 111,291 | 125,375 | (11.2) |
| % of revenues | 10.7 | 12.3 | |
| REPORTED EBITDA | 90,445 | 101,821 | (11.2) |
| % of revenues | 8.7 | 10.0 | |
| EBIT | 28,146 | 33,544 | (16.1) |
| % of revenues | 2.7 | 3.3 | |
| Net profit | (166,334) | (117,820) | 41.2 |
| % of revenues | (16.0) | (11.6) | |
| **Shareholders' Equity** | **212,181** | **377,171** | **(43.7)** |
| **Adjusted Net Financial Position** | **(1,630,878)** | **(1,520,627)** | **7.3** |
| **% ROE (N.P./N.E.)** | **(78.4)** | **(31.2)** | **(47.2)** |
| **% ROI (EBIT/N.C.E.)** | **1.5** | **1.8** | **(0.2)** |
| **No. of employees** | **8,271** | **8,363** | |

Adjusted EBITDA is defined as EBITDA gross of extraordinary items.

TOTAL REVENUES stood at Euro 1,105.6 million, a 2.5% increase compared to the previous year.

NET REVENUES, equal to Euro 1,041.6 million, increased by 2.2% compared to the previous year.

ADJUSTED EBITDA stood at Euro 111.3 million, down (-11.2%) compared to the previous year and with a profitability on net revenues equal to 10.7% in 2025, mainly due to lower internal capitalization and higher service costs incurred to support growth and a higher incidence of labour costs.
During the financial year under review, extraordinary costs were lower than in the previous financial year.

EBIT amounted to Euro 28.1 million, down from 2024 (-16.1%) and included amortisation and depreciation of Euro 55.3 million, and provisions of Euro 7.0 million. For further information, reference is made to the Explanatory Notes to the financial statements.

The NET PROFIT showed a net loss of Euro 166.3 million, down compared to the previous year due to higher financial expenses incurred during the year, partly affected by the release of amortised costs following the redemption of the Bond in February.

The ADJUSTED NET FINANCIAL POSITION, amounting to Euro -1,630.9 million, showed a slight increase in debt compared to December 31 of the previous financial year.

## Alternative Performance Measures and total revenues

The alternative performance measure, adjusted EBITDA, is calculated as follows:

(in Euro)

| Description | | 2025 | 2024 |
|---|---|---|---|
| **Net profit for the year** | **Note** | **(166,334)** | **(117,820)** |
| Income taxes | | (4,679) | (4,561) |
| (Income)/expenses from equity investment | | (371) | (1,570) |
| Financial (income) | | (3,881) | (8,942) |
| Interest expense (excluding interest on leases) | | 201,566 | 166,430 |
| Interest on leases | | 1,845 | 7 |
| Depreciation of property, plant and equipment | | 5,454 | 5,314 |
| Depreciation of right-of-use assets | | 15,938 | 15,798 |
| Amortisation of intangible assets | | 33,872 | 31,528 |
| Provisions and write-downs | | 7,036 | 15,636 |
| Leaving/change management incentives | (1) | 7,366 | 13,874 |
| Charges related to the corporate strategic review process | (2) | 8,449 | 8,538 |
| Charges for corporate transactions and special projects | (3) | 5,032 | 1,142 |
| **Adjusted EBITDA** | | **111,291** | **125,375** |

(1) Charges related to incentives for employees who left early during the year and/or with whom an agreement was reached for early exit and related charges for change management, incurred as a result of the transformation program mentioned in the paragraph "Outlook". Charges related to incentives for employees who left early during the year, amounted to Euro 7,4 million.

(2) Charges related to the corporate strategic review process, incurred in order to guide and support the transformative actions that have impacted the Company in a pervasive manner during the year.

(3) Charges related to extraordinary corporate transactions and one-off projects.

It is noted that adjusted EBITDA is not identified as accounting measure within the IFRS standards adopted by the European Union. As a consequence, the calculation criterion adopted by the company might not be consistent with criteria adopted by other companies. Therefore, the balance obtained might not be comparable with the one calculated by the latter.

Total revenues and, in accordance with IFRS 8, the breakdown of net revenues and Adjusted EBITDA by market are shown hereunder.

It should be noted that there are no revenues common to several sectors.

(in Euro)

| Description<br>Total revenues | 2025 | | 2024 | | Change Absolute | Change % |
|---|---|---|---|---|---|---|
| Finance | 207,428,197 | 19.9% | 198,380,042 | 19.5% | 9,048,155.2 | 4.6% |
| Public Administration | 168,160,359 | 16.1% | 192,240,181 | 18.9% | (24,079,822.1) | (12.5%) |
| Healthcare | 214,383,816 | 20.6% | 178,398,925 | 17.5% | 35,984,891.0 | 20.2% |
| Industry & Services | 162,465,231 | 15.6% | 163,485,008 | 16.0% | (1,019,777.4) | (0.6%) |
| Telco & Media | 100,488,115 | 9.6% | 98,204,757 | 9.6% | 2,283,358.2 | 2.3% |
| Energy & Utilities | 188,665,713 | 18.1% | 188,890,471 | 18.5% | (224,758.1) | (0.1%) |
| **Net revenues** | **1,041,591,430** | **100.0%** | **1,019,599,384** | **100%** | **21,992,046.8** | **2.2%** |
| Other revenues | 63,988,593 | | 59,142,476 | | 4,846,117.3 | 8.2% |
| **Total Revenues** | **1,105,580,023** | | **1,078,741,859** | | **26,838,164.1** | **2.5%** |

(in Euro)

| Description<br>Adjusted EBITDA | 2025 | | 2024 | |
|---|---|---|---|---|
| **Finance** | 23,348,077 | 21.0% | 42,691,443 | 34.1% |
| % of revenues | 11.3% | | 21.5% | |
| **Public Administration** | 13,916,524 | 12.5% | 9,741,635 | 7.8% |
| % of revenues | 8.3% | | 5.1% | |
| **Healthcare** | 32,996,579 | 29.6% | 31,017,682 | 24.7% |
| % of revenues | 15.4% | | 17.4% | |
| **Industry & Services** | 9,995,948 | 9.0% | 9,376,043 | 7.5% |
| % of revenues | 6.2% | | 5.7% | |
| **Telco & Media** | 3,510,723 | 3.2% | 7,024,075 | 5.6% |
| % of revenues | 3.5% | | 7.2% | |
| **Energy & Utilities** | 27,524,133 | 24.7% | 25,524,195 | 20.4% |
| % of revenues | 14.6% | | 13.5% | |
| **Total Adjusted EBITDA**<br>**% of revenues** | **111,291,984**<br>**10.7%** | **100%** | **125,375,073**<br>**12.3%** | **100.0%** |

Adjusted EBITDA represents, for the company, the Alternative Performance Measure for the purpose of resource allocation and assessment of segment performance, as well as of targets. Direct revenues and costs are allocated in relation to the related industry. Other income and costs of central structures, not specifically attributable to segments, have been attributed in relation to their net revenues, that represent the most appropriate driver to allocate them.

## Operating expenses

(in Euro)

| Description | 2025 | 2024 | Change Absolute | Change % |
|---|---|---|---|---|
| Personnel costs | 519,988,566 | 510,294,562 | 9,694,003.4 | 1.9 |
| Service costs | 442,682,646 | 427,521,237 | 15,161,408.5 | 3.5 |
| Raw materials and consumables | 47,386,687 | 34,741,659 | 12,645,028.1 | 36.4 |
| Amortisation, Depreciation and Provisions | 62,298,804 | 68,277,229 | (5,978,424.6) | (8.8) |
| Other costs | 5,077,429 | 4,363,057 | 714,372.1 | 16.4 |
| **Total operating expenses** | **1,077,434,131** | **1,045,197,744** | **32,236,387.5** | **3.1** |

Operating expenses increased overall by around Euro 32 million, compared to 2024.

Personnel costs increased due to increased resources during the year, salary increases, as well as a greater impact from performance bonuses in the current financial year compared to the prior year. Moreover, during the period under review, approximately Euro 5.8 million less were capitalised for internal projects, which contributed to said increase.

Spending in services increased mainly due to the greater use of professional resources utilised in the cycle in line with the proportional increase in sales and activities and in the presence of a lower availability of internal resources.

Spending in raw materials and consumables was higher than in the previous year, mainly due to purchases of software and goods for resale.

The item "Amortisation, depreciation and provisions" decreased due to lower amortisation and depreciation that had an impact in the financial year under review; for their details, reference is made to the explanatory notes to the financial statements.

## Operating profit and net profit

(in Euro)

| Description | 2025 | 2024 | Change % |
|---|---|---|---|
| **Difference between total revenues and operating expenses after amortisation/depreciation and provisions (EBIT)** | **28,145,892** | **33,544,115** | **(16.1)** |
| Financial income / (expenses) | (199,530,308) | (157,495,057) | 26.7 |
| Income / (Expenses) from equity investments | 371,260 | 1,570,037 | (76.4) |
| **Profit before taxes** | **(171,013,156)** | **(122,380,904)** | **39.7** |
| % of revenues | -16.4% | -12.0% | |
| Income taxes - (Income) / Expenses | (4,678,799) | (4,561,159) | 2.6 |
| tax rate | 2.7% | 3.7% | |
| **Net profit** | **(166,334,357)** | **(117,819,746)** | **41.2** |
| % of revenues | -16.0% | -11.6% | |

Profit before taxes includes the items "Financial income/(expenses)" and "Income/(expenses) from equity investments"; for their details, reference is made to the related sections in the explanatory notes to the financial statements.

The net profit showed a worsening mainly due to the increase in financial expenses.

## Outlook 2026

For 2026, the company intends to consolidate the operational and financial strengthening process started in the previous two years in a market context expected to grow at a moderate pace but in line with the trend observed in 2025. In particular, the company will focus its efforts on:

- continuing its process of growth in line with the development of the digital market with trends in Financial Services and Public Administration expected to remain positive, particularly in the Healthcare sector, as well as signs of recovery in certain industrial segments;
- consolidating its competitive position in key areas of technological innovation by enhancing the investment in research and development and in proprietary solutions made in previous financial years, with a special focus on artificial intelligence and cybersecurity, in line with the structural trends in the digital market;
- further strengthening operating margins by fully implementing the efficiency initiatives already underway, including measures to improve delivery, the optimisation of workforce management and the gradual adoption of solutions based on artificial intelligence;
- maintaining strict investment regulations and continuing to reduce non-recurring components, in line with the process

of normalising CapEx and gradually reducing extraordinary expenses started in previous financial years and further strengthened in 2025;

- consolidating the positive trend in cash generation through a prudent approach to working capital management and the maintenance of a sustainable balance in relations with customers and suppliers;

- continuing the process of gradually reducing financial leverage, supported by increased operating profitability and positive cash flows, while making more limited use of the revolving line and maintaining an adequate level of available liquidity.

Overall, 2026 is expected to be a year of consolidation and further strengthening of the Company's economic and financial stability. The combination of expected growth, operational discipline and attention to the capital structure is intended to promote sustainable development in the medium term, while preserving financial flexibility and investment capacity in accordance with the strategic priorities set out by management.

IX

# Statement of financial position.

The cash flow statement presented below summarises the Company's cash flow movements according to the indirect method.

(in Euro)

| Description | 2025 | 2024 |
|---|---|---|
| Profit/(Loss) for the year | (166,334,357) | (117,819,746) |
| Income taxes | (4,678,799) | (4,561,159) |
| Write-downs (Release of write-downs) | 663,202 | 1,251,800 |
| Other non-monetary (income)/expenses | (1,034,462) | (2,821,837) |
| (Financial income) | (3,705,276) | (5,124,931) |
| Exchange (gains)/losses | 5,504,061 | (3,816,760) |
| Financial expenses | 197,731,523 | 166,436,747 |
| Provisions (release of provisions) | 7,035,862 | 15,636,472 |
| Amortisation and Depreciation | 55,262,942 | 52,640,756 |
| Changes in working capital: | | |
| (Increase)/Decrease in receivables from customers | (1,739,682) | (19,637,723) |
| (Increase)/Decrease in Customer contracts assets | 41,192,237 | (11,701,417) |
| (Increase)/Decrease in other assets | (26,636,117) | 8,435,632 |
| Increase/(Decrease) in Trade payables | 12,531,730 | 29,787,040 |
| Increase/(Decrease) in other liabilities | 32,584,567 | (40,871,061) |
| Income taxes paid | 1,848,538 | 49,976 |
| (Use of provisions for employee benefits) | (1,796,541) | (2,654,776) |
| (Use of other provisions) | (3,721,640) | (6,232,467) |
| Other non-monetary changes | 663,202 | 32,302,223 |
| **A) Total cash flow from operating activities** | **145,370,990** | **91,298,769** |
| Purchase of property, plant and equipment | (3,943,984) | (6,866,020) |
| Purchase of intangible assets | (55,301,555) | (61,751,446) |
| Loans disbursed to Group companies | (65,000) | (1,041,712) |
| Repayment of loans disbursed to Group companies | 6,968,597 | 12,779,588 |
| Cash pooling | (11,266,381) | 34,353,676 |
| Consideration paid for acquisition of subsidiaries | (6,859,211) | (55,658,468) |
| Purchase of other investments and securities | (25,000) | (9,863,397) |
| Sale of other investments / securities and business units | 1,851,466 | 6,000 |
| Collection of dividends | 653,714 | 0 |
| **B) Total cash flow from investing activities** | **(67,987,353)** | **(88,041,778)** |
| Proceeds for loans and borrowings | 1,283,012,809 | 927,947,729 |
| Repayment of loans and borrowings | (1,296,012,669) | (870,785,027) |
| Cash pooling | 95,787,597 | 47,628,577 |
| Repayment of loans received from Group companies | 0 | (2,314,373) |
| Interest paid for financing activities | (117,885,613) | (86,319,577) |
| Other funding charges | (16,890,036) | (19,804,272) |
| Repayment of lease liabilities | (14,212,295) | (16,244,224) |
| **C) Total cash flow from financing activities** | **(66,200,207)** | **(19,891,167)** |
| **D) = (A + B + C) change in cash and cash equivalents** | **11,183,430** | **(16,634,176)** |
| **E) Cash and cash equivalents at beginning of year** | **136,523,076** | **152,565,746** |
| F) Monetary contribution from merger | 0 | 591,505 |
| **G) = (D + E + F) Cash and cash equivalents at end of year** | **147,706,506** | **136,523,076** |

Cash and cash equivalent at end of year recorded a balance of Euro 147.7 million, up by around Euro 11.2 million compared to the previous year.

## Adjusted Net Financial Position

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Cash and cash equivalents | 1,277 | 2,996 |
| Bank and postal deposits | 147,705,228 | 136,520,079 |
| **A) Cash and cash equivalents** | **147,706,505** | **136,523,076** |
| Current financial assets | 88,067,298 | 88,686,177 |
| **B) Current financial receivables** | **88,067,298** | **88,686,177** |
| Current financial liabilities | (244,846,176) | (171,498,366) |
| Current lease liabilities | (17,913,384) | (15,123,865) |
| Other current financial liabilities | (59,098,482) | (59,987,856) |
| **C) Current borrowing** | **(321,858,042)** | **(246,610,087)** |
| **D) Net current financial position (A+B+C)** | **(86,084,239)** | **(21,400,834)** |
| **E) Non-current financial receivables** | **722,898** | **765,650** |
| Non-current financial liabilities | (386,616,316) | (375,678,178) |
| Non-current lease liabilities | (43,790,258) | (55,340,485) |
| Other non-current financial liabilities | (1,115,110,188) | (1,068,973,016) |
| **F) Non-current borrowing** | **(1,545,516,762)** | **(1,499,991,679)** |
| **G) Net financial position (D+E+F)** | **(1,630,878,103)** | **(1,520,626,862)** |

The adjusted net financial position stood at Euro -1,630.9 million, with a deterioration compared to the previous financial year.

# Centralised treasury

The presence of important credit lines, the already consolidated adoption of cash-pooling and the appropriate management of liquid funds have ensured adequate coverage of financial requirements.
The companies adhering to cash pooling managed by the Parent Company have, from time to time, used this instrument to meet their financial commitments when the latter were higher than their own liquidity. The other companies have financed themselves or, in special cases, they benefited from loans granted directly by the Parent Company. In all cases they had easy access to the financial resources managed by the Parent Company, both in-house and from external sources, at rates they would not have been able to obtain independently on the market.

During the year, the Group expanded the scope of application of netting for the settlement of intercompany receivables and payables. This process improved the management of intercompany receivables and payables, leading to a substantial reduction in cash flows and, consequently, in banking transaction costs.

The Group's rating and ongoing dialogue and discussion with the various credit institutions made it possible to take advantage of the best conditions offered based on real needs. The above resulted in the optimal allocation of financial resources within the Group and possibility of maximised efficiency in managing the working capital, thereby limiting financial expenses.

The trend of cyclical cash inflows, which historically characterises current operations, the securitisation transactions with Banca Intesa and periodic non-recourse factoring transactions have accompanied the recourse to hot money procurement transactions.

Non-recourse factoring transactions, arranged on a monthly basis, amount to a total of approximately Euro 864.8 million compared to Euro 795.5 million in 2024. In return for these transfers, the factoring companies were paid an average rate of 1.52% in commissions and interest, which had been 1.73% in 2024.

## Net working capital

The net working capital decreased by Euro 38.9 million compared to 2024, amounting to Euro -110.6 million. Overall, current assets decreased by 3.6% while current liabilities increased by 3.0%.

(in Euro)

| Description | 12.31.2025 | 12.31.2024 | Change | |
|---|---|---|---|---|
| | | | Absolute | % |
| **Current Assets** | | | | |
| Customer contract assets | 130,967,642 | 174,866,963 | (43,899,320.5) | (25.1) |
| Deferred contract costs | 11,732,760 | 13,139,742 | (1,406,981.2) | (10.7) |
| Trade receivables | 303,942,868 | 305,809,441 | (1,866,572.6) | (0.6) |
| Other current assets | 89,013,430 | 62,006,053 | 27,007,376.7 | 43.6 |
| **Total** | **535,656,701** | **555,822,198** | **(20,165,497.7)** | **(3.6)** |
| **Current Liabilities** | | | | |
| Trade payables | (469,021,640) | (447,246,787) | (21,774,852.9) | 4.9 |
| Other current liabilities | (177,214,371) | (180,282,422) | 3,068,051.1 | (1.7) |
| **Total** | **(646,236,011)** | **(627,529,210)** | **(18,706,801.7)** | **3.0** |
| **Net Working Capital** | **(110,579,311)** | **(71,707,011)** | **(38,872,299.4)** | **54.2** |

## Reclassified Statement of Financial Position

The statement of financial position of the Company shows a 0,1 Shareholders' Equity/Fixed assets ratio.

(in Euro)

| Description | 12.31.2025 | 12.31.2024 | Change | |
|---|---|---|---|---|
| | | | Absolute | % |
| Real Estate Property | 26,375,770 | 23,085,995 | 3,289,774.9 | 14.3 |
| Right of use and leased assets | 53,900,479 | 68,257,264 | (14,356,784.4) | (21.0) |
| Intangible assets | 653,831,172 | 660,927,017 | (7,095,845.0) | (1.1) |
| Goodwill | 562,212,002 | 562,212,002 | 0.0 | 0.0 |
| Equity investments | 702,201,698 | 697,199,942 | 5,001,755.8 | 0.7 |
| **Fixed assets** | **1,998,521,122** | **2,011,682,220** | **(13,161,098.8)** | (0.7) |
| Short-term assets | 535,656,701 | 555,822,198 | (20,165,497.7) | (3.6) |
| Short-term liabilities | (646,236,011) | (627,529,210) | (18,706,801.7) | 3.0 |
| **Net working capital** | **(110,579,311)** | **(71,707,011)** | **(38,872,299.4)** | 54.2 |
| Other non-current assets | 45,109,485 | 60,393,599 | (15,284,114.8) | (25.3) |
| Post-employment benefits | (43,297,387) | (45,661,000) | 2,363,612.4 | (5.2) |
| Other non-current liabilities | (46,695,273) | (56,910,037) | 10,214,764.6 | (17.9) |
| **Net Capital Employed** | **1,843,058,635** | **1,897,797,771** | **(54,739,136.0)** | (2.9) |
| SHAREHOLDERS' EQUITY | 212,180,532 | 377,170,909 | (164,990,377.1) | (43.7) |
| **D - SHAREHOLDERS' EQUITY** | **212,180,532** | **377,170,909** | (164,990,377.1) | (43.7) |
| (Cash and cash equivalents)/ borrowing - LT | 1,544,793,864 | 1,499,226,029 | 45,567,835.7 | 3.0 |
| (Cash and cash equivalents)/ borrowing - ST | 86,084,239 | 21,400,834 | 64,683,405.4 | 302.2 |
| **(Cash and cash equivalents)/ borrowing** | **1,630,878,103** | **1,520,626,862** | **110,251,241.1** | **7.3** |
| **Total sources** | **1,843,058,635** | **1,897,797,771** | **(54,739,136.0)** | **(2.9)** |

# Significant events during the year.

The significant events are detailed below:

- in February, the company launched an Offer on the market, which ended on February 10, 2025, related to two bonds with a total value of Euro 650 million, one of which has a variable rate and one a fixed rate. The variable rate bond (ISIN XS2988685983), issued on February 15, 2025, at par for a nominal amount of Euro 350.0 million and maturing in 2030, will pay interest at a rate equal to the three-month Euribor (subject to a floor of 0%) plus 5.75% per annum. The fixed-rate bond (ISIN XS2988687682), issued on February 15, 2025, at par for a nominal amount of Euro 300.0 million and maturing in 2030, will pay interest at a fixed rate of 8.625% per annum. The gross proceeds of the Offer were used, together with available cash, to repay in full the Company's covered senior bonds of Euro 605.0 million at 5.875% maturing in 2026 (including any accrued and unpaid interest thereon), to repay in full and cancel the indebtedness incurred under a senior secured term credit facility of Euro 38.4 million (including any accrued and unpaid interest thereon) and to pay the fees and expenses in connection with the foregoing transactions and the increase and extension of the maturity of the existing revolving credit facility;

- on February 7, 2025, an amendment was signed to the loan agreement in place between the parent company Centurion Newco S.p.A. and Engineering Ingegneria Informatica S.p.A. (known as Shareholder Loan Agreement - "PIK"); the amendments mainly concern the expiry of the contract, which is February 15, 2031, and the interest that will be calculated for all interest periods starting from January 30, 2025, to January 30, 2028, on the portion of the loan not repaid at an interest rate of 13.5%; subsequently, the interest rate will be increased by 0.5% for each subsequent interest period until the expiry of the contract;

- on October 14, 2025, Engineering Ingegneria Informatica S.p.A. acquired the entire equity investment held by its subsidiary Be Shaping The Future Management Consulting S.p.A., amounting to 75.5% of Crispy Bacon S.r.l.;

- on November 10, Engineering S.p.A. completed the sale of all the shares it held in the share capital of Istella S.p.A. As a result of this transaction, Engineering S.p.A. was no longer a shareholder of Istella S.p.A. This transaction did not result in any capital gain or loss, as the asset was sold at a price equal to its book value;

- during the financial year, the company began a process of organisational consolidation of its product-focused business units, through various corporate transactions, details of which can be found in the paragraph “Significant Operations” of the Explanatory Notes.

XI

# Shareholders and treasury shares.

## Shareholders

The whole share capital of Engineering Ingegneria Informatica S.p.A. is held by the company Centurion Newco S.p.A., as Sole Shareholder. In relation to the provisions of Article 2497-bis, paragraph 5, of the Italian Civil Code, it should be noted that no commercial transactions took place with Centurion Newco S.p.A. during the year.

## Treasury shares

At the date of approval of this Financial Report, no treasury shares are owned by the Company.

XII

# Subsequent events.

During the first quarter of 2026, the Company continued the process of organisational consolidation of its product-focused business units; for further details, please refer to the paragraph "Events occurring after December 31, 2025" in the Explanatory Notes.

Following the end of the 2025 financial year, geopolitical tensions in the Middle East escalated significantly amid the intensifying conflict between the United States and Iran.

The company is constantly monitoring developments in the situation and their potential implications for the global macroeconomic environment, including possible impacts on financial market stability, the technology supply chain and data security.

Although there are currently no direct impacts on the company 's business continuity or financial position, Management is constantly monitoring any direct or indirect effects - such as fluctuations in exchange rates, energy costs or trade restrictions - that could affect operating performance in the 2026 financial year.

XIII

# Other information.

## Related party transactions

Based on IAS 24, which contains provisions relating to related party transactions, Engineering Ingegneria Informatica Spa adopted on a voluntary basis the Procedure for the regulation of the identification and execution of Related Party Transactions of the Company, as approved by resolution of the Board of Directors on June 23, 2023; the same procedure was updated in the year under review by resolution of the Board of Directors on August 2, 2024, with the favourable opinion of the Committee of Independent Directors for related party transactions.
During the year, transactions were carried out with related entities under normal market conditions. These transactions relate to trade activities carried out in favour of primary customers which produced profitability in line with the company's profitability parameters. Please refer to the relevant section of the Explanatory Notes for further details.

## Tax control framework

In accordance with the Code of Ethics, the company considers tax risk management and the related operational tools to be of fundamental importance. The aim is to minimise the risk of acting in violation of tax regulations, or in contrast with the principles or purposes of the tax system, while ensuring a transparent and cooperative approach in relations with the Tax Authorities.
In accordance with its autonomous management decisions and in line with its sustainability policy, the company intends to pursue a tax strategy based on the principles of honesty, fairness and compliance with tax regulations, characterised by a collaborative and transparent behaviour towards the Tax Authorities and third parties, with a view to minimising any significant impact in terms of risk, whether tax-related or reputational.
To formalise and regulate this commitment, the company prepared its Tax Control Framework (TCF), a management and control system designed to establish effective and ongoing control over taxation matters related to the company's various processes and operations. The Parent company adopted the TCF in November 2023. In July 2024, this was further expanded to encompass an additional 10 Italian group companies , underscoring the commitment to uphold the highest standards of tax governance.

The structure of the TCF is based on two pillars that define how it operates:

- Tax Strategy: defines the Group's objectives and approach to ensuring the accurate and timely calculation of taxes and the mitigation of tax risk, intended as the risk of operating in violation of regulations, including due to interpretative uncertainty or ineffective tax management procedures.

- Tax Compliance Model (known as TCM): forms the basis of the Internal Control and Risk Management System. The TCM sets out the risk assessment, control and regular monitoring phases, summarising the main responsibilities and ensuring that subsequent tax reports are submitted to the Chief Executive Officer and the competent functions. As part of the TCM, the Risk and Control Matrix (known as RCM) is a document that brings together information relevant to the process of identifying the tax risk management system. It is structured to provide an overview of the key components required for assessing tax risk.

### Implementation of the TCF and development of the tax function in 2025

In April 2025, in accordance with the operational principles set out in the TCM, two compliance procedures for monitoring risks related to direct taxes and VAT (IRES-IRAP Compliance and VAT Compliance) were approved and published on the Group's intranet.
In June 2025, following an initial implementation phase, the Tax Risk Manager (TRM), the designated officer responsible for ensuring the effectiveness and efficiency of the controls put in place to manage tax risks and for supervising ongoing monitoring activities, assisted by the Tax Risk Officer (TRO), initiated second-level controls to verify the correct execution of procedures, the results of which were duly documented .
The second-level control confirmed the robustness and overall effectiveness of the TCF: no substantial anomalies that could affect tax risk were identified (such as delays in submission or incorrect data). The few anomalies that emerged were classified as "formal" or "minor issues", mainly related to the optimisation of information flows and the archiving of internal documentation.
The first meeting of the Tax Risk Committee (TRC) was held in July 2025. As part of the TCF, the TRC was established to advise and make proposals, with the aim of supporting the Board of Directors, the Chief Executive Officer and the TRM in supervising and maintaining an effective tax risk management and control system.
In 2025, at the initiative of the Tax Risk Committee and through the Group Tax Department, the Group undertook a series of strategic initiatives aimed at consolidating its tax governance and strengthening the management of potential tax risks, in full compliance with the principles of transparency, tax fairness and accountability.

The most important initiatives include:

- Group Tax Litigation Register: A centralised register of tax disputes has been set up to enable the tracking and monitoring of confirmed or potential liabilities across all Group companies (both Italian and foreign) on a quarterly basis. This constant control over litigation significantly contributes to the prevention and quantification of risks and to the mitigation of financial risk;

- Global Tax Repository: The implementation of a centralised system for the collection and archiving of documents related to foreign tax obligations was launched. This tool provides the Group Tax Department with immediate access to tax-related information worldwide, promoting accountability among local tax figures and reducing the risk of missing documents in the event of an audit;

- Group Tax Reporting Package (TRP): The Group Tax Department developed an in-house reporting tool in Italian and English, which enables the monitoring of tax provisions recognised in the financial statements and the related cash flow, in order to ensure that the tax liability is correctly estimated and accounted for, and that the effective tax rate (ETR) is consistently measured. This tool was first used to draw up the 2026 tax budget and will continue to be used to calculate "actual" taxes as of December 31, 2025.

## Main risks and uncertainties

The Company adopts specific procedures for the management of risk factors that might affect the Company's results. As in all companies, risk factors which may affect the Company's results exist and for this purpose numerous preventative actions have been carried out. These procedures are the result of a management that has always aimed at maximising value for its shareholders by taking all necessary measures to prevent the risks inherent in the Company activities.

The internal control system and procedures referred to in this document are consistent with applicable guidelines prepared by relevant industry associations and international best practices.

These were fully and transparently implemented and with a sense of responsibility concerning internal and external relations, offering sufficient guarantees for correct and efficient management.

The risk factors described below should be read together with other information present in the financial statements.

### A Risks related to general economic conditions

As highlighted in Section IV, growing problems on the geopolitical front are also generating uncertainty and repercussions on the economy.

The conflict between Russia and Ukraine is still having major consequences at global level not only due to the serious humanitarian crisis that has ensued, but also due to the possible economic effects on global markets, especially in terms of increases in the costs of some commodities such as gas and oil.

Similarly, the conflict in the Middle East can still have important impacts on the overall economic trend.

Moreover, there were no effects arising from the imposition of US tariffs in 2025, since no direct impact on the business was identified.

Our Company has no particular direct risks in these countries related to either customers or suppliers.

Thanks to diversification carried out over the years, as regards both changes made to the business model and acquisitions of companies with specific expertise in strategic sectors, the Company is present in every market, by distributing its business volume and minimising risks connected with the crisis of one single market.

### B Risks related to the evolution of IT services

Technological risks are mainly represented by the widening of the digital inclusion barriers, the so-called "digital divide", but also by the exponential rise in cyber-attacks that increase the cybersecurity risk.

The Company has always known how to interpret changing customer needs due to considerable investments that allow intense research activity and the development and update of vertical applications that anticipate market demand. Thanks to continuous investments in R&D, the Company is able to mitigate risks related to the evolution in demand, which is treated as business opportunity.

### C Risks related to cybersecurity

For 2025 as well, the increase in cybersecurity threats is confirmed, in line with the trend of recent years, in particular a general increase in attacks is expected, with the help of the increase in the digitalisation of users and companies, the geopolitical situation related to the Russian-Ukrainian conflict and the resulting energy emergency. The growing demands of the market and regulatory bodies for an increase in cybersecurity controls are part of this context.

The Company relies on computer networks and systems to securely process, transmit and store electronic information and to communicate internally and with customers, partners and suppliers.

The complexity of this infrastructure and the relevant interconnections continue to grow, even with the use of mobile technologies, social media and cloud-based services, with the subsequent increase in the potential risk of security breaches and cyber-attacks.

The Company continues to invest in the protection of assets through a model based on "continuous" improvement that takes into account the evolution of cyber threats.

In particular, the Company is adopting consolidated security mechanisms to prevent and detect cyber-attacks, through appropriate technological, organisational and public-private collaboration solutions.

### D Risks related to competition

The information Technologies market is very competitive; this is encouraged, among other, by a fragmented context that is affected by deeply rooted local operators that can present offers at more competitive prices. Therefore, some competitors could acquire small market shares and expand their presence in the reference markets.

Increased competition may also lead to lower prices and volumes, higher costs for resources, in particular personnel and, consequently, lower profitability. The Company may not be able to provide customers with quality services at competitive prices.

Any inability to effectively compete would adversely affect activity, operating results, financial conditions and forecasts.

Special attention was given by the Company on this issue and it developed a structure made up of specialised resources concerned with "the offer engineering", which allows the Company to develop valid economic proposals that take account of the deep and rapid technological changes, the evolution in professionalism, the expertise to be shared in rendering services and cost analysis.

### E Risks related to regulatory framework developments

The activity performed by the Company is not subject to particular segment regulations.

## Internal risks

### A1 Risks related to the employment of key personnel

The Company has Executives and Managers who play a decisive role in the management of the Company's activities and a management structure capable of ensuring continuity in the management of corporate activities even in the event of the immediate leave of one of the key persons to be adequately replaced.

### B1 Risks related to dependence on customers

The Company offers services to around 2,000 medium and large companies operating on all markets (Public Administration, Health, Finance, Insurance, Telco & Media, Industry % Utilities). The breakdown of business is fairly balanced and there are no significant positions  related to turnover concentration on individual customers.

### C1 Risks related to contractual responsibilities towards customers

The Company develops solutions with a high technological content and high value and the relative underlying contracts may include the application of penalties for non-compliance with agreed timeframes and quality standards.

The Company has therefore taken out insurance policies deemed as an adequate hedging against risks from third-party and contractual liability, for an annual ceiling of Euro 10 million per claim and Euro 30 million in aggregate for third-party liability, and for an annual ceiling of Euro 10 million per claim and Euro 15 million in aggregate for contractual liability, respectively. In addition to the above coverage, additional policies are taken out for significant economic/financial projects or on customer's request to avoid negative impacts on the Company's economic, equity and financial position.

Special attention was given to the issues related to cyber risks, in relation to which adequate measures were adopted in terms of hedging. If this insurance coverage is not adequate and the Company is deemed liable with respect to uncovered issues, the economic and equity situation of the Company might be negatively affected.

### D1 Risks related to international expansion

For a number of years, the Company strategy has looked towards developing the process of internationalisation and economic and financial benefits are expected. The Company operates in areas where there are no armed conflicts or border tensions, except to a negligible extent.

### E1 Risks related with significant dependence on third parties

The Company's ability to serve its customers and provide and implement solutions largely depends on third-party suppliers such as subcontractors, equipment component manufacturers, service providers and network providers who meet the Company's expectations in a timely and quality manner. Results may be materially and adversely affected and we may assume significant additional liabilities if one of the suppliers fails to meet its obligations or customer expectations, or if it terminates its relationship with the Company.

In particular, large and complex projects often require that we use subcontractors or that services and solutions integrate or fulfil the software, systems or infrastructure requirements of other suppliers and service providers, including companies with whom we collaborate.

## Financial risks

By operating mainly in the "Euro area", the Company has limited exposure to exchange rate risk from transactions in foreign currency. Specific initiatives were taken and processes followed for commercial purposes in order to ensure the solvency of our clients; therefore, no significant credit risks exist since the financial counterparties are represented by leading customers considered solvent by the market.

### A2 Credit risk

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to the Company. Delays in payments by larger customers, requests for changes to their contractual payment agreements or breaches of payment obligations could adversely affect the Company's business, financial conditions and results of operations.

The Company manages this risk through implementing policies aimed at ensuring the solvency of clients and limiting the exposure to credit risk of an individual client through evaluation and monitoring of the customer. Specifically, the Company does not have significant concentration of credit risks except in relation to those activities carried out for governmental bodies for which extended payment times are granted based on the payment policy adopted by the public bodies, which often do not fulfil the conditions established by contracts but however do not result in irrecoverable receivables.

### B2 Liquidity risk

Liquidity risk is defined as the risk that the Company encounters difficulty to source the funds necessary to satisfy obligations related to financial liabilities. A prudent management of liquidity risk is carried out through monitoring cash flows, the need for financing and any liquidity excesses. A centralised treasury structure within the Company has been present for years, ensuring efficient management of financial resources and coverage of financial needs through the availability of funds obtainable through committed credit lines.

The strategic objective pursued is to balance medium/long-term borrowings with short-term operations, thus making it possible to manage peaks in the period. The difficult economic and financial environment requires particular attention to liquidity management and funding. In this regard, special care is taken by the Company with regard to cash flows from operations and the maintenance of an adequate level of available liquidity. This makes it possible to meet both the needs arising from financial liabilities falling due, and the expected investments.

### C2 Exchange rate risk

Exchange rate risk is defined as the risk that the value of a financial instrument changes following exchange rate movements. Around 90% of transactions are carried out in the Euro area; therefore, exposure to exchange rate risks deriving from operations in currencies other than the function currency (Euro) is limited.

IFRS 7 requires the Company to introduce simulation and sensitivity analysis processes to value potential losses deriving from unfavourable changes in the sector environment concerning:

- financial assets and liabilities at fair value through profit or loss or at amortised cost;
- investments;
- loans and receivables;

- revenues and margins in foreign currencies.

In particular, it is therefore considered that the exchange rate risk is not a significant issue with respect to the volumes present in the Company.

### D2 Interest rate risk

Exposure to interest rate risk arises from the need to finance the Company's operating activities. Changes in interest rates can have a negative or positive impact on the Company's economic result, indirectly influencing costs and returns of the operations carried out.

### E2 Market risk

Market risk is defined as the risk that the value of a financial instrument may change due to fluctuations in market prices. The Company does not have operations related to this risk, therefore the exposure is nil.

## Tax consolidation

The Company has adhered to the "National Tax Consolidation" arrangement as per Articles 117 et seq. of Italian Presidential Decree no. 917 of December 22, 1986 with the parent company Centurion Newco S.p.A. as from the 2021 tax period.

## Tax authority relations

In May 2023, the Lazio Regional Tax Directorate - Large Taxpayers Office - commenced on Engineering Ingegneria Informatica S.p.A. a general tax audit for the purposes of direct taxes, IRAP and VAT related to the 2019 tax period, an audit completed in April 2024 with the notification of the Minutes Report on Findings (hereinafter also referred to as "RoF"). During the audit, a number of findings were identified in relation to certain items in the financial statements that have an impact on both previous and subsequent years up to the 2020 tax period. Therefore, in December 2023, an invitation to appear was served with reference to the 2017 tax period, issued pursuant to Article 5-ter of Italian Legislative Decree 218/1997, with the establishment of a cross-examination that led in February 2024 to the signing of the deed of acceptance, and in February 2024 to a Minutes Report on Findings related to the 2018 tax period, again for the same findings, the latter with special amendment, envisaged by the "Milleproroghe" decree (Italian Legislative Decree no. 215/2023) and by the "Agevolazioni fiscali" (Tax incentives) decree (Italian Legislative Decree no. 39/2024).
On the other hand, with regard to the RoF notified in April 2024 at the end of the general audit on the 2019 tax period, it was partially defined, once again using the special amendment tool with reference to the same findings that emerged on the 2017 and 2018 tax periods, while for the main finding related to the valuation of the stock option plan, the Company submitted an application for a tax assessment proposal, a procedure that ended successfully on March 7, 2025.

XIV

# Conclusions and shareholders' meeting proposals.

The net loss for the year amounted to Euro 166,334,357.

The Board of Directors proposed to the Shareholders to approve the financial statements for the year 2025, which showed a net loss for the year of Euro 166,334,357 and to use the loss to offset against Retained earnings of Euro 16,872,166 and the Exemption reserve under Italian Law Decree 104/2020 amounting to Euro 149,462,191.

The Board of Directors also proposes that the Shareholders approve the use of the Losses carried forward from previous financial years, amounting to Euro 224,114,904, to offset against the Exemption reserve under Italian Law Decree 104/2020, for the same amount.

The Chairman, on behalf of the Board of Directors, points out that the financial statements are audited by the Independent Auditors Deloitte & Touche S.p.A..

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## XV / Financial Statements and Explanatory Notes

XV

# Financial statements and explanatory notes.

## Statement of Financial Position

(in Euro)

| Statement of Financial Position - Assets | | Note | 12.31.2025 | 12.31.2024 Restated |
|---|---|---|---|---|
| A) | NON-CURRENT ASSETS | | | |
| | Property, plant and equipment | 5 | 26,375,770 | 23,085,995 |
| | Intangible assets | 6 | 653,831,172 | 660,927,017 |
| | Rights of use assets | 7 | 53,900,479 | 68,257,264 |
| | Goodwill | 8 | 562,212,002 | 562,212,002 |
| | Equity investments | 9 | 702,201,698 | 697,199,942 |
| | Deferred tax assets | 10 | 45,109,485 | 60,393,599 |
| | Non-current financial assets | 11 | 722,898 | 765,650 |
| | TOTAL NON-CURRENT ASSETS | | 2,044,353,504 | 2,072,841,470 |
| B) | ASSETS HELD FOR SALE AND HELD FOR DISTRIBUTION TO OWNERS | | | |
| C) | CURRENT ASSETS | | | |
| | Contract assets | 12 | 130,967,642 | 174,866,963 |
| | of which related parties | | 12,729,672 | 17,592,583 |
| | Deferred contract costs | 13 | 11,732,760 | 13,139,742 |
| | Trade receivables | 14 | 303,942,868 | 305,809,441 |
| | of which related parties | | 85,933,751 | 83,753,072 |
| | Other current assets | 15 | 89,013,430 | 62,006,053 |
| | Current financial assets | 16 | 88,067,298 | 88,686,177 |
| | of which related parties | | 88,067,298 | 88,686,177 |
| | Cash and cash equivalents | 17 | 147,706,505 | 136,523,076 |
| | TOTAL CURRENT ASSETS | | 771,430,503 | 781,031,451 |
| TOTAL ASSETS ( A + B + C ) | | | 2,815,784,008 | 2,853,872,921 |

(in Euro)

| Statement of Financial Position - Shareholders' Equity - Liabilities | | Note | 12.31.2025 | 12.31.2024 |
|---|---|---|---|---|
| D) | **SHAREHOLDERS' EQUITY** | | | |
| | Share capital | 19 | 34,095,537 | 34,095,537 |
| | Reserves | 20 | 562,660,124 | 562,660,124 |
| | Retained earnings/(Losses carried forward) | 21 | (218,240,772) | (101,765,006) |
| | Profit/(Loss) for the year | | (166,334,357) | (117,819,746) |
| | **TOTAL SHAREHOLDERS' EQUITY** | **18** | **212,180,532** | **377,170,909** |
| E) | **NON-CURRENT LIABILITIES** | | | |
| | Non-current financial liabilities | 22 | 1,501,726,504 | 1,444,651,193 |
| | of which related parties | | 385,087,375 | 335,668,305 |
| | Non-current lease liabilities | 23 | 43,790,258 | 55,340,485 |
| | Deferred tax liabilities | 24 | 45,784,241 | 44,149,886 |
| | Other non-current liabilities | 25 | 911,032 | 12,760,152 |
| | Post-employment benefits | 26 | 43,297,387 | 45,661,000 |
| | **TOTAL NON-CURRENT LIABILITIES** | | **1,635,509,423** | **1,602,562,716** |
| F) | **LIABILITIES HELD FOR SALE AND HELD FOR DISTRIBUTION TO OWNERS** | | | |
| G) | **CURRENT LIABILITIES** | | | |
| | Current financial liabilities | 27 | 303,944,658 | 231,486,222 |
| | of which related parties | | 167,843,888 | 71,892,379 |
| | Current lease liabilities | | 17,913,384 | 15,123,865 |
| | Current tax payables | 28 | 1,885,327 | 4,100,000 |
| | Current provisions for risks and charges | 29 | 11,602,492 | 16,008,589 |
| | Other current liabilities | 30 | 163,726,552 | 160,173,833 |
| | of which related parties | | 493,286 | 501,411 |
| | Trade payables | 31 | 469,021,640 | 447,246,787 |
| | of which related parties | | 105,600,787 | 99,061,250 |
| | **TOTAL CURRENT LIABILITIES** | | **968,094,053** | **874,139,296** |
| H) | **TOTAL LIABILITIES (E + F + G)** | | **2,603,603,476** | **2,476,702,012** |
| **TOTAL LIABILITIES & SHAREHOLDERS' EQUITY ( D + H )** | | | **2,815,784,008** | **2,853,872,921** |

## Income Statement and Comprehensive Income Statement

(in Euro)

| Income Statement | | Note | 2025 | 2024 |
|---|---|---|---|---|
| A) | TOTAL REVENUES | | | |
| | Revenues | | 1,041,591,430 | 1,019,599,384 |
| | Other revenues | 33 | 63,988,593 | 59,142,476 |
| | **TOTAL REVENUES** | **32** | **1,105,580,023** | **1,078,741,859** |
| | of which related parties | | 79,446,151 | 76,876,791 |
| B) | OPERATING EXPENSES | | | |
| | Raw materials and consumables | 36 | 47,386,687 | 34,741,659 |
| | Service costs | 37 | 442,682,646 | 427,521,237 |
| | Personnel costs | 38 | 519,988,566 | 510,294,562 |
| | Amortisation and Depreciation | 39 | 55,262,942 | 52,640,756 |
| | Provisions | 40 | 7,035,862 | 15,636,472 |
| | Other costs | 41 | 5,077,429 | 4,363,057 |
| | **TOTAL OPERATING EXPENSES** | **35** | **1,077,434,131** | **1,045,197,744** |
| | of which related parties | | 144,843,985 | 140,579,996 |
| C) | **OPERATING PROFIT (A - B)** | | **28,145,892** | **33,544,115** |
| | Other financial income | | 3,881,086 | 8,941,690 |
| | Other financial expenses | | 203,411,394 | 166,436,747 |
| D) | **NET FINANCIAL INCOME (EXPENSES)** | **42** | **(199,530,308)** | **(157,495,057)** |
| | of which related parties | | (50,270,228) | (36,406,123) |
| E) | INCOME/(EXPENSES) FROM EQUITY INVESTMENTS | | | |
| | **TOTAL INCOME/(EXPENSES) FROM EQUITY INVESTMENTS** | **43** | **371,260** | **1,570,037** |
| F) | **PROFIT BEFORE TAXES (C + D + E)** | | **(171,013,156)** | **(122,380,904)** |
| G) | **INCOME TAXES** | **44** | **(4,678,799)** | **(4,561,159)** |
| H) | **PROFIT/(LOSS) FROM CONTINUING OPERATIONS** | | **(166,334,357)** | **(117,819,746)** |
| I) | **PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX EFFECT** | | | |
| L) | **PROFIT/(LOSS) FOR THE YEAR** | | **(166,334,357)** | **(117,819,746)** |

(in Euro)

| Comprehensive Income Statement | | Note | 2025 | 2024 |
|---|---|---|---|---|
| L) | **PROFIT/(LOSS) OF THE YEAR** | | **(166,334,357)** | **(117,819,746)** |
| M) | **OTHER COMPREHENSIVE INCOME STATEMENT ITEMS** | | | |
| | Actuarial gains/(losses) of employee defined plans | | 1,768,395 | 6,379,350 |
| | Tax effect related to Other income/(loss) which will not be reclassified in income/(loss) for the year | | (424,415) | (1,531,044) |
| | **Total Other comprehensive income/(loss) which will not be reclassified in income/(loss) for the year, net of tax effect** | | **1,343,980** | **4,848,306** |
| N) | **Total Other comprehensive income/(loss) which will be reclassified in income/(loss) for the year:** | | | |
| | **Total Other comprehensive income/(loss) which will be reclassified in income/(loss) for the year, net of tax effect** | | **0** | **0** |
| | **TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX EFFECT** | | **1,343,980** | **4,848,306** |
| O) | **TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (L + M + N)** | | **(164,990,377)** | **(112,971,440)** |

## Statement of changes in Shareholders' Equity

(in Euro)

| Description | Share capital | Reserves | Retained earnings/(Losses carried forward) | Profit/(Loss) for the year | Shareholders' Equity |
|---|---|---|---|---|---|
| **Note** | **19** | **20** | **21** | | **18** |
| **Balance as of 01.01.2024** | **34,095,537** | **563,980,124** | **37,014,209** | **(106,295,158)** | **528,794,712** |
| Net profit for the year | 0 | 0 | 0 | (117,819,746) | (117,819,746) |
| Other net comprehensive items | 0 | 0 | 4,848,306 | 0 | 4,848,306 |
| **Profit/(Loss) for the year** | **0** | **0** | **4,848,306** | **(117,819,746)** | **(112,971,440)** |
| Allocation of the residual result of the previous year to retained earnings | 0 | 0 | (106,295,158) | 106,295,158 | 0 |
| Other changes | 0 | (1,320,000) | (37,332,363) | 0 | (38,652,363) |
| **Transactions with shareholders and other movements** | **0** | **(1,320,000)** | **(143,627,521)** | **106,295,158** | **(38,652,363)** |
| **Balance as of 12.31.2024** | **34,095,537** | **562,660,124** | **(101,765,006)** | **(117,819,746)** | **377,170,909** |
| Net profit for the year | 0 | 0 | 0 | (166,334,357) | (166,334,357) |
| Other net comprehensive items | 0 | 0 | 1,343,980 | 0 | 1,343,980 |
| **Profit/(Loss) for the year** | **0** | **0** | **1,343,980** | **(166,334,357)** | **(164,990,377)** |
| Allocation of the residual result of the previous year to retained earnings | 0 | 0 | (117,819,746) | 117,819,746 | 0 |
| Other changes | 0 | 0 | 0 | 0 | 0 |
| **Transactions with shareholders and other movements** | **0** | **0** | **(117,819,746)** | **117,819,746** | **0** |
| **Balance as of 12.31.2025** | **34,095,537** | **562,660,124** | **(218,240,772)** | **(166,334,357)** | **212,180,532** |

## Cash Flow Statement

The cash flow statement, drafted based on the indirect method, summarises the cash flow movements in the financial year under review.

(in Euro)

| Description | 2025 | 2024 |
|---|---|---|
| Profit/(Loss) for the year | (166,334,357) | (117,819,746) |
| Income taxes | (4,678,799) | (4,561,159) |
| Write-downs (Release of write-downs) | 663,202 | 1,251,800 |
| Other non-monetary (income)/expenses | (1,034,462) | (2,821,837) |
| (Financial income) | (3,705,276) | (5,124,931) |
| Exchange (gains)/losses | 5,504,061 | (3,816,760) |
| Financial expenses | 197,731,523 | 166,436,747 |
| Provisions (release of provisions) | 7,035,862 | 15,636,472 |
| Amortisation and Depreciation | 55,262,942 | 52,640,756 |
| Changes in working capital: | | |
| (Increase)/Decrease in receivables from customers | (1,739,682) | (19,637,723) |
| (Increase)/Decrease in Customer contracts assets | 41,192,237 | (11,701,417) |
| (Increase)/Decrease in other assets | (26,636,117) | 8,435,632 |
| Increase/(Decrease) in Trade payables | 12,531,730 | 29,787,040 |
| Increase/(Decrease) in other liabilities | 32,584,567 | (40,871,061) |
| Income taxes paid | 1,848,538 | 49,976 |
| (Use of provisions for employee benefits) | (1,796,541) | (2,654,776) |
| (Use of other provisions) | (3,721,640) | (6,232,467) |
| Other non-monetary changes | 663,202 | 32,302,223 |
| **A) Total cash flow from operating activities** | **145,370,990** | **91,298,769** |
| Purchase of property, plant and equipment | (3,943,984) | (6,866,020) |
| Purchase of intangible assets | (55,301,555) | (61,751,446) |
| Loans disbursed to Group companies | (65,000) | (1,041,712) |
| Repayment of loans disbursed to Group companies | 6,968,597 | 12,779,588 |
| Cash pooling | (11,266,381) | 34,353,676 |
| Consideration paid for acquisition of subsidiaries | (6,859,211) | (55,658,468) |
| Purchase of other investments and securities | (25,000) | (9,863,397) |
| Sale of other investments / securities and business units | 1,851,466 | 6,000 |
| Collection of dividends | 653,714 | 0 |
| **B) Total cash flow from investing activities** | **(67,987,353)** | **(88,041,778)** |
| Proceeds for loans and borrowings | 1,283,012,809 | 927,947,729 |
| Repayment of loans and borrowings | (1,296,012,669) | (870,785,027) |
| Cash pooling | 95,787,597 | 47,628,577 |
| Repayment of loans received from Group companies | 0 | (2,314,373) |
| Interest paid for financing activities | (117,885,613) | (86,319,577) |
| Other funding charges | (16,890,036) | (19,804,272) |
| Repayment of lease liabilities | (14,212,295) | (16,244,224) |
| **C) Total cash flow from financing activities** | **(66,200,207)** | **(19,891,167)** |
| **D) = (A + B + C) change in cash and cash equivalents** | **11,183,430** | **(16,634,176)** |
| **E) Cash and cash equivalents at beginning of year** | **136,523,076** | **152,565,746** |
| F) Monetary contribution from merger | 0 | 591,505 |
| **G) = (D + E + F) Cash and cash equivalents at end of year** | **147,706,506** | **136,523,076** |

# Notes to the Financial Statements

## 1 General information

Engineering Ingegneria Informatica S.p.A., with registered office in Rome, Piazzale dell'Agricoltura 24, is one of Italy's leading Information Technology service providers.

Engineering Ingegneria Informatica S.p.A.'s market consists of medium-large customers in all major market segments, both private (banks, insurance companies, services, telecommunications and utilities) and public (local and central Public Administration).

The whole share capital of Engineering Ingegneria Informatica S.p.A. is held by Centurion Newco S.p.A., as Sole Shareholder. The Company is subject to management and coordination by Centurion Holdco S.à.r.l.

Following the approval of the National Recovery and Resilience Plan ("PNRR") by the Italian Government and in the light of recent developments in the programme, the Company's reference market is still subject to a positive impact on demand, albeit to a lesser extent than in previous years.

In considering the impact of the main macroeconomic events and scenarios on the Company's accounting estimates, the Company did not make any adjustments for possible effects deriving from the rate of inflation, the GDP of the countries in which the Company operates, and the trend in prices, for effects deriving from the current war between Russia and Ukraine and from the conflicts in the Middle East.

This is in consideration of the fact that the Company has very limited economic relations with customers and/or suppliers located in these geographical areas. Despite the ongoing uncertainty surrounding the global macroeconomic environment and the potential repercussions thereof, there have been no substantial adverse impacts on the Company's economic and financial results in 2025.

The diversification of the sectors in which the Company's customers operate, together with the Company's ability to adapt and the availability of sufficient short-term financial resources (including through credit lines that have not been drawn down), serve to mitigate the liquidity and financial risks arising from the ongoing armed conflicts.

However, Management will continue to monitor the situation closely, as well as the potential impact of the ongoing conflicts on the Company's economic results and financial position, updating its assessments as necessary.

With regard to access to the credit market and interbank interest rate trends affecting the Company's repayment of outstanding financial debt, it should be noted that exposure to interest rate risk on medium- to long-term debt is considered limited, as the variable-rate portion is less than 35%, relating mainly to the bond issued in February 2025, whereas, with regard to short-term debt, exposure to interest rate risk is related to the use - for temporary cash requirements - of hot money credit lines and drawdowns on the RCF line, which are indexed to interbank rates.

The financial statements as of December 31, 2025, were prepared in accordance with international accounting standards (IAS/IFRS).

### 1.1 Significant operations

- in February, the company launched an Offer on the market, which ended on February 10, 2025, related to two bonds with a total value of Euro 650 million, one of which has a variable rate and one a fixed rate. The variable rate bond (ISIN XS2988685983), issued on February 15, 2025, at par for a nominal amount of Euro 350.0 million and maturing in 2030, will pay interest at a rate equal to the three-month Euribor (subject to a floor of 0%) plus 5.75% per annum. The fixed-rate bond (ISIN XS2988687682), issued on February 15, 2025, at par for a nominal amount of Euro 300.0 million and maturing in 2030, will pay interest at a fixed rate of 8.625% per annum. The gross proceeds of the Offer were used, together with available cash, to repay in full the Company's covered senior bonds of Euro 605.0 million at 5.875% maturing in 2026 (including any accrued and unpaid interest thereon), to repay in full and cancel the indebtedness incurred under a senior secured term credit facility of Euro 38.4 million (including any accrued and unpaid interest thereon) and to pay the fees and expenses in connection with the foregoing transactions and the increase and extension of the maturity of the existing revolving credit facility;

- on February 7, 2025, an amendment was signed to the loan agreement in place between the parent company Centurion Newco S.p.A. and Engineering Ingegneria Informatica S.p.A. (known as Shareholder Loan Agreement - “PIK”); the amendments mainly concern the expiry of the contract, which is February 15, 2031, and the interest that will be calculated for all interest periods starting from January 30, 2025, to January 30, 2028, on the portion of the loan not repaid at an interest rate of 13.5%; subsequently, the interest rate will be increased by 0.5% for each subsequent interest period until the expiry of the contract;

- during the first quarter of 2025, Nexen S.p.A. underwent a partial demerger, involving the transfer of some of its assets to Engineering Ingegneria Informatica S.p.A., all in accordance with the demerger plan and the resolutions of the shareholders' meetings adopted on December 17, 2024, for Nexen S.p.A. and on December 18, 2024, for Engineering Ingegneria Informatica S.p.A.; the demerger took effect from April 1, 2025;

- on October 14, 2025, Engineering Ingegneria Informatica S.p.A. acquired the entire equity investment held by its subsidiary Be Shaping The Future Management Consulting S.p.A., amounting to 75.5% of Crispy Bacon S.r.l.;

- on October 1, 2025, the memorandum of associations were drawn up for the companies Sofhia S.p.A., subsequently renamed Alfahealth S.p.A., with registered office in Rome, Piazzale dell'Agricoltura 24, Neta S.p.A., with registered office in Milan, Via Ugo Bassi 2, and Be Shaping the Future Digital Solutions S.p.A., with registered office in Rome, Viale dell'Esperanto 71; all companies had a share capital of Euro 50,000 and were wholly owned by Engineering S.p.A., with the first financial year ending on December 31, 2026;

- on October 30, 2025, the shareholders' meeting of Alfahealth S.p.A. (formerly Sofhia S.p.A.), a company established on October 1, 2025, resolved to fully subscribe its paid share capital increase by a nominal amount of Euro 2,950,000, with a share premium of Euro 95,009,519. In pursuance of the aforementioned resolution, on November 6, 2025, Engineering S.p.A. and Alfahealth S.p.A. entered into an agreement for the contribution of Engineering's “Healthcare” business unit. The contribution shall take effect subject to the fulfilment (or waiver) of the condition precedent set out therein, with March 1, 2026, being the deadline for its fulfilment. This transaction was subject to change as reported in the paragraph “Events occurring after December 31, 2025”;

- on October 30, 2025, the shareholders' meeting of Neta S.p.A., a company established on October 1, 2025, resolved to fully subscribe its paid share capital increase by a nominal amount of Euro 1,950,000, with a share premium of Euro 19,281,203. In pursuance of the aforementioned resolution, on November 6, 2025, Engineering S.p.A. and Neta entered into an agreement for the contribution of Engineering's “Neta” business unit. The contribution shall take effect subject to the fulfilment (or waiver) of the condition precedent set out therein, with March 1, 2026, being the deadline for its fulfilment. This transaction was subject to change as reported in the paragraph “Events occurring after December 31, 2025”;

- on October 30, 2025, the shareholders' meeting of Digitelematica S.r.l. resolved to fully subscribe its paid share capital increase by a nominal amount of Euro 50,000, with a share premium of Euro 318,381. In pursuance of the aforementioned resolution, on November 20, 2025, Engineering S.p.A. and Digitelematica S.r.l. entered into an agreement for the contribution of Engineering's “retail” business unit, with effect from January 1, 2026. As a result, the share capital increase resolved by Digitelematica S.r.l. at the aforementioned shareholders' meeting was fully implemented and paid up on January 1, 2026. Following the successful completion of the contribution, the board of directors of Digitelematica S.r.l. voluntarily carried out the checks required under Article 2343-quater of the Italian Civil Code, with a positive outcome; the directors then filed the certificate pursuant to Article 2444 of the Italian Civil Code. Therefore, today, the share capital of Digitelematica S.r.l. amounts to a nominal value of Euro 150,000 and is wholly owned by Engineering S.p.A.;

- on October 30, 2025, the shareholders' meeting of Nexen S.p.A. resolved to fully subscribe its paid share capital increase by a nominal amount of Euro 100,000, with a share premium of Euro 10,060,005; in pursuance of the aforementioned resolution, on November 20, 2025, Engineering S.p.A. and Nexen S.p.A. entered into an agreement for the contribution of Engineering's “regulatory” business unit, effective from January 1, 2026. As a result, the share capital increase resolved by Nexen at the aforementioned shareholders' meeting was fully implemented and paid up on January 1, 2026. Following the successful completion of the contribution, the board of directors of Nexen voluntarily carried out the checks required under Article 2343-quater of the Italian Civil Code, with a positive outcome; the directors then filed the certificate pursuant to Article 2444 of the Italian Civil Code. Therefore, today, the share capital of Nexen amounts to a nominal value of Euro 100,000 and is wholly owned by Engineering S.p.A.;

- on October 30, 2025, the shareholders' meetings of Be Shaping the Future Digitech Solutions S.p.A. and Engineering - Ingegneria Informatica S.p.A. approved the proportional partial demerger plan of Be Shaping the Future Digitech Solutions S.p.A. in favour of Engineering - Ingegneria Informatica S.p.A., which will result in the transfer to the latter of the "energy" business unit. On February 18, 2026, the deed of demerger was signed before a notary; the demerger took effect on March 1, 2026;

- on November 10, Engineering S.p.A. completed the sale of all the shares it held in the share capital of Istella S.p.A. As a result of this transaction, Engineering S.p.A. was no longer a shareholder of Istella S.p.A. This transaction did not result in any capital gain or loss, as the asset was sold at a price equal to its book value.

## 2 Form, contents and accounting standards

These financial statements as of December 31, 2025, have been prepared under International Financial Reporting Standards (IFRS), as defined hereinafter, issued by the International Accounting Standards Board (hereinafter IASB) and adopted by the European Commission as per the procedure set down by Article 6 of Regulation (EC) 1606/2002 of the European Parliament and the Council of July 19, 2002. The IFRS Standards also include all International Accounting Standards (IAS) and all interpretations of the International Financial Reporting Standard Interpretations Committee, previously named "Standard Interpretations Committee" (SIC). The IFRS standards have been applied consistently with the periods disclosed herein and, taking account of the best literature on this issue, any future directions and interpretation updates will be reflected in the following financial statements, according to modalities envisaged from time to time by the reference standards.

These financial statements are expressed in Euro and, in compliance with IAS 1 "Presentation of Financial Statements" include the Statement of Financial Position, the Income Statement and the Comprehensive Income Statement, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and the related Explanatory Notes.
The standards utilised are the same for the preparation as the last annual financial statements and were applied in a uniform manner.

In the statement of financial position, assets and liabilities are classified according to the "current/non-current" criterion with specific separation of assets and liabilities held-for-sale.

Current assets are those held for sale or used in the normal business operating cycle of the Company, or in the twelve months following the year-end.

Current liabilities are expected to be settled in the normal operating cycle or within twelve months following the year-end.

The income statement is classified according to the nature of the costs while the cash flow statement uses the indirect method. The tables of the statement of financial position, of the income statement and of the cash flow statement highlight related party transactions.

The related party transactions concern subsidiaries, associated companies and Directors and Executives with strategic responsibilities. Reference is made to paragraph "Related party transactions".

For each item of the statements, the corresponding figure of the previous year is disclosed for comparison purposes. For a better disclosure, some equity items, which had an impact also on the presentation of amounts in the tables referred to the previous year, were reclassified. Please refer to Paragraph 9 for more information.

The financial statements are accompanied by the Report on Operations prepared by the Board of Directors in compliance with Article 2428 of the Italian Civil Code, which contains more detailed information on Company operations and significant events after the year-end.

**Critical judgements in applying the accounting policies**
There are no critical judgements made in applying the accounting policies adopted by the Company.

**Use of estimates and assumptions**
The preparation of the financial statements in compliance with IFRS also requires the use of estimates and assumptions in determining the values of the assets and liabilities, costs and revenues and contingent assets and liabilities. The estimates and

assumptions are based on the best information available at the reporting date and on prior experience where the book value of assets and liabilities is not easily inferable from other sources.

However, actual results could differ from those estimates. Estimates and assumptions periodically revised and effects of changes are immediately reflected in the income statement.

The items that are mostly influenced by estimates are the calculation of amortisation/depreciation, impairment tests on assets (including measurement of receivables), provisions for allocations, employee benefits, fair value of financial assets and liabilities, deferred tax assets and liabilities and customer contract assets. For a better understanding of the financial statements, the main estimates utilised in the drawing up of the financial statements are shown hereunder and involve the use of subjective opinions, assumptions and estimates related to issues that are uncertain by nature. The changes in conditions underlying the opinions and assumptions might have a significant impact on the following financial years.

### Impairment of assets (Goodwill Euro 562.2 million and Trademark Euro 515.7 million)

As explained in more detail in paragraph 7 hereof, for the calculation of the value in use of Cash Generating Units, the Company has taken into account, with reference to the specified period, the expected trends resulting from the budget for 2026 and, for subsequent years, the forecasts included in the 2026-2030 multi-year plan. The impairment test carried out based on these forecasts confirmed the values recorded in the financial statements.

### Trade receivables

The Management carefully reviews the outstanding trade receivables, also considering their seniority, collection time and credit risk coverage. The specific and general impairment losses recognised are based on the Management's best estimates at the reporting date.

Receivables factored through non-recourse factoring transactions, according to which the final transfer to the transferee was carried out in relation to risks and benefits of factored receivables, were derecognised from the financial statements upon their transfer.

In 2025, the Company continued to strengthen its credit collection activities, successfully maintaining a positive and consistent trend in the collection of trade receivables. No specific issues were reported across market segments and most of the customers are large companies with primary creditworthiness.

In 2025, the Company confirmed and applied the estimation model related to the calculation of the expected credit loss, which supports the specific provisions already applied at the end of the previous year. In particular, on the basis of the historical series recorded, write-down percentages have been defined for overdue credit. These percentages are applied to the ageing brackets regardless of the type of customer and/or segment and are calculated automatically on a monthly basis on the loan portfolio open at that date.

### Lease term

The company analysed all the lease agreements, defining the lease term for each of them, given by the "non-erasable" period together with the effects of any extension or early termination clauses, the exercise of which was deemed reasonably certain. Specifically, for real estate, this evaluation considered the specific facts and circumstances of each asset. As for the other categories of goods, mainly company cars and equipment, the Company has generally deemed it unlikely to exercise any extension or early termination clause in consideration of the practice usually followed by the Company. For the buildings, the Company, in assessing the lease terms, has decided, based on business development plans, to consider, with the exception of individual redeterminations, in addition to the non-cancellable period, the first renewal period as reasonably certain, not believing that there were facts or circumstances that led to considering additional renewals as reasonably certain.

### Deferred tax assets

The recoverability of deferred tax assets is subject to the achievement of future taxable profits or to the occurrence of the deferred taxation connected to the other deferred tax assets. Significant management assessments are required to determine the amount of deferred tax assets that can be recognised in the financial statements based on the timing and amount of future taxable income.

## 3 Accounting principles

These Financial Statements have been prepared on a going concern basis, as the Directors have assessed financial, management or other indicators that could report critical issues and positively concluded regarding the Company's ability to meet its obligations in the foreseeable future, also on account of the considerations expressed in the "Outlook 2026" section above.

A description of how the Company manages financial risks, including liquidity and capital risks, is provided in these notes.

These financial statements were prepared using the measurement criterion based on historical cost.

The policies adopted in the preparation of these financial statements are described below.

### 3.1 Property, plant and equipment

Property, plant and equipment include assets with long-term use held for the production or supply of goods and services, to be used under lease or for administrative purposes. This definition does not include property held principally or exclusively for rental purposes or for invested capital appreciation or for both of these reasons ("Investment property").

Property, plant and equipment are recognised at acquisition cost. The acquisition cost is the fair value of the price paid and any other cost directly related and necessary for the correct functioning of the asset with regard to the use for which it was acquired.

The capitalisation of costs relative to the expansion, modernisation or improvement of the structural elements whether owned or leased is solely made within the limits established to be separately classified as assets or part of an asset. Financial expenses incurred for the acquisition of tangible fixed assets are never capitalised.

Land, both with and without civil and industrial buildings, is recorded separately and is not depreciated as it has an indefinite useful life.

Property, plant and equipment are recorded net of the relative accumulated depreciation and any impairment. The amount to be depreciated is represented by the carrying amount gross of depreciation and net of write-downs. Given the uniformity of the assets included in the various categories, the useful life by category is as follows (except in specific cases):

| Category | Useful life |
|---|---|
| Land | Indefinite |
| Buildings | 33 years |
| Plant and machinery | 3 - 6 years |
| EDP | 3 - 6 years |
| Furniture, office machinery and equipment | 6 - 8 years |

Property, plant and equipment are depreciated on a straight-line basis over the useful estimated life of the asset which is reassessed and re-defined at least at the end of each financial year in order to take any changes into account.

The book value of a tangible fixed asset is recognised within the value limits that this asset may recover through use. Wherever evidence indicates that difficulties may exist in the recovery of the net book value, an impairment test is carried out.

Depreciation starts when the asset is available and ready for use.

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is derecognised from the financial statements and any loss or gain (calculated as the difference between sale price and the book value) is recorded to the income statement.

### 3.2 Intangible assets

The intangible assets, all with definite useful life with the exception of the Trademark, are recognised where identifiable, are controlled by the Company and are able to produce future economic benefits.

Intangible assets are initially recognised at acquisition or production cost. The acquisition cost is the fair value of the price paid to acquire the asset and any other direct costs incurred to prepare the asset for use. For intangible assets generated internally, the generation of the asset is broken down into the periods of research (non-capitalised) and the period of development (capitalised). Where the two periods are indistinguishable, the entire project is considered as research and is recorded directly to the income statement.

Realised assets are amortised upon their occurrence or when they are sold. Until that date they are classified under assets in progress.

Financial expenses incurred to acquire an intangible asset are never capitalised.

After initial recognition, intangible assets are recognised on a cost basis, net of accumulated amortisation and any impairment. Amortisation is applied on the straight-line basis over the period of expected use. Given the homogeneity of the assets included within financial statement categories, with the exception of specific significant cases, the useful lives per category are as follows:

| Category | Useful life |
|---|---|
| Development costs | 3 - 5 years |
| Software | 3 - 8 years |
| Rights, patents and licenses | 3 - 8 years |
| Trademark | Indefinite |
| Other | 2 - 5 years |

The amortisation criteria as well as useful lives and residual values are reassessed and re-defined at least at the end of each financial year in order to take any significant changes into account.

The book value of an intangible fixed asset is recognised within the value limits that this asset may recover through use. Wherever evidence indicates that difficulties may exist in the recovery of the net book value, an impairment test is carried out.

The intangible assets, all with definite useful life are recognised where identifiable, are controlled by the Company and are able to produce future economic benefits.

**Software**

Costs directly associated with information technology products, created internally or acquired from third parties are capitalised as intangible assets provided that the following is met:

- the technical feasibility and intention to complete the product in order that the latter may be available for use or sale;
- the capacity to use or sell the product;
- a definition of the manner by which the product will generate probable and future economic benefits (the existence of a market for the product, or its internal use);
- the availability of adequate technical, financial and other resources for the purposes of completing the development and the use/sale of the product;
- the capacity to reliably estimate the cost attributable to intangible assets during development of the product.

Expenses for substantial updating of products are capitalised as improvements and added to the original cost of the software, as well as development costs that improve product performance or upgrade the product to regulatory requirements.

**Rights, Patents and licenses**

Costs associated with the purchase of concessions, patents, licenses and trademarks are capitalised under intangible fixed assets. The cost is represented by the fair value of the price paid to acquire the right and any other direct costs incurred for its adaptation or for implementation within the operating or productive context of the entity. The period of amortisation does not exceed the lower between the useful life and the duration of the legal/contractual rights.

### 3.3 Leases

The standard establishes a single model for the recognition and measurement of leases for the lessee, whereby the leased asset, including operating assets, is recognised under assets with a financial liability as a counter entry. Conversely, the standard does not comprise material changes for lessors.

Accounting for the lessee:

At the date of initial recognition, the lessee will recognise the asset (a right of use) covered by the contract at the same value attributed to the related financial liability, adding other components of direct costs and any advance fees. The lessee shall determine the duration of the lease, which shall begin on the date on which the asset is available for use, to which shall be added any periods covered by an option to extend/resolve the lease, if the lessee is reasonably certain to exercise/not to exercise that option.

The liability related to the lease contract is recognised at the present value of the lease payments due, discounted using the interest rate implicit in the lease contract or, if it is not available, the Company uses its incremental borrowing rate, i.e. the interest rate that it is prepared to pay to finance itself in order to obtain the right to use an asset with the same characteristics as the lease contract.

The liability is subsequently restated to take account of any new valuations or changes in the lease or revision of substantially fixed payments, it is reduced as a result of payments and is increased to reflect interest. Variable payments that do not depend on indices or rates and are therefore not reflected in the liability related to the lease contract must be recorded in the income statement when the instalment is paid.

The right of use is depreciated on a systematic basis over the term of the lease contract. If the lease provides for the transfer of ownership or a redemption option whose exercise is considered reasonably certain at the end of the contract, the right of use is depreciated over the useful life of the asset.

The Company restates the value of the Lease liabilities (and adjusts the value of the corresponding Right of use) if there is:

- a change in the duration of the lease or there is a change in the assessment of the exercise of the option right; in this case, the lease liability is recalculated by discounting the new lease payments at the revised discount rate;
- a change in the value of the lease payments following changes in the indices or rates, in such cases the Lease liability is recalculated by discounting the new lease payments at the initial discount rate (unless the payments due under the leases change as a result of interest rate fluctuations, in which case a revised discount rate must be used);
- a lease agreement has been modified and the modification is not included in the case studies for the separate recognition of the lease agreement. In such cases, the lease liability is recalculated by discounting the new lease payments at the revised interest rate.

Lease-related incentives (e.g. rent-free periods) are recognised as part of the initial value of the right of use and lease liability over the contractual period.

A provision for risks is made in compliance with the provisions of IAS 37 in the event that the Company is obliged to bear the costs for dismantling and removing the leased asset, restoring the site where the asset is leased or restoring the asset under the conditions required by the terms of the contract. These costs are included in the value of the Right of use.

The right of use is subject to the impairment process provided for by IAS 36 in case of indicators of a loss in value.

This value will also change as a result of new valuations or changes in the liability related to the lease contract.

In the cash flow statement, the Company divides the total amount paid between the principal portion (recognised in the cash flow deriving from financial activities) and the interest portion (recognised in the cash flow deriving from operations).

**Cases of exclusion from the application of IFRS 16**

The Company has decided not to recognise assets for the right of use and liabilities related to leases:

- short term leases (equal to or less than one year);
- leases of low value assets (identified below Euro 5,000).

Accordingly, the Group recognises the payments due in respect of the above leases as an expense on a straight-line basis over the lease term.

**Lease accounting for the lessor**

If the lease has the characteristics of a loan, the Company recognises under financial receivables the amount of the lease payments to be received and distributes the gross collections so as to obtain a constant rate of return based on the net investment method.

If, on the other hand, the lease has the characteristics of an operating lease, the Company will continue to keep the asset under its fixed assets and will record the collections as income on a straight-line basis over the lease term. The costs incurred to obtain the contract are considered as accessory charges to the leased asset.

## 3.4 Goodwill

Goodwill is the excess of an acquisition cost in comparison to the company share of the fair value of the identifiable assets and liabilities at the acquisition date.

Goodwill from the acquisition of companies for payment is not amortised and is subject to an impairment test at least once a year. For this purpose, goodwill is allocated to one or more Cash Generating Units (CGU). Potential reductions in value emerging from the impairment test are not reversed in subsequent periods.

In the case of the sale of assets (or part of an asset) of a CGU, any goodwill associated is included in the book value of the asset in order to determine the profit or loss from sale in proportion to the value of the CGU sold.

Goodwill related to associated companies or other companies is included in the book value of these companies.

At each period-end, goodwill is subject to an impairment test and is adjusted for any loss in value. Any impairment is booked directly to the Income Statement.

For this purpose and in line with acquisitions of previous years, the different Cash Generating Units have been identified, which respect the independence criteria in the organisational structure and the independent capacity to generate cash flow, and are then measured using impairment test.

A Current Value is determined for the relevant asset using a Discounted Cash Flow (DCF) Model based on the end of year account situation for each CGU. The Current Value is compared with the net book value and goodwill recorded in the financial statements to determine whether it is necessary to write-down the investment and record a loss in the financial statements.

## 3.5 Loss in value of an asset (impairment)

An impairment is established wherever the book value of an asset is greater than the recoverable value. Where indicators of an impairment exist, an estimate of the recoverable value of the asset is made (impairment test) and any write-down is applied. An impairment test is carried out at least annually for indefinite useful life assets, irrespective of the existence of such indefinite useful life indicators.

The recoverable value of an asset is recorded at the greater of its fair value, net of sales costs, and its value in use. The recoverable value is calculated for each individual asset, unless it is not capable of generating cash flows from continuous use sufficiently independent of cash flows generated from other assets or groups of assets, in which case the test is carried out at the level of the smallest independent Cash Generating Unit (CGU) which comprises the relevant assets.

### 3.6 Business combinations

In IFRS 3, business combinations are defined as “a transaction or other event in which a purchaser obtains control of one or more businesses”.

A business combination can be created through various procedures based on legal, fiscal or other motives. It may also involve the acquisition by an entity of share capital of another entity, acquisition of the net assets of another entity, assuming of the liabilities of another entity or the acquisition of part of the net assets of another entity which, combined, establish one or more company activities. The combination may be realised through issue of instruments representing share capital, the transfer of cash or other liquid assets or other assets, or by a combination of the above. The operation may take place between shareholders of combining entities or between an entity and shareholders of another entity. It may entail the incorporation of a new entity that controls the entities taking part in the combination or net assets transferred or the restructuring of one or more of the participating entities.
The business combinations are recorded under the acquisition method. This method considers that the acquisition price must be reflected in the value of the assets of the entity acquired and this allocation must be at fair value (of the assets acquired and of the liabilities assumed) and not of their book value. The possible difference (if negative) comprises the goodwill.

The changes in interest of the parent company in a subsidiary, which does not lead to loss of control, are recognised as equity transactions. In this event, the book values of the equity investments must be adjusted to reflect the changes in their relative shareholdings in the subsidiaries. Any difference between the adjusted value of the non-controlling interests and the fair value of the amount paid or received is directly recorded to shareholders’ equity and allocated to shareholders of the Parent Company.

### 3.7 Equity investments

Acquisitions are recorded at the fair value of the investment plus any directly attributable costs.

A significant and prolonged decrease in equity investment fair value below the initial booked cost is considered an objective indication of value loss.

#### Subsidiaries

This means the company over which Engineering Ingegneria Informatica S.p.A. has the power to directly or indirectly determine the financial and management policies and benefit from their implementation. Control is presumed where more than 50% of the effective or potentially exercisable voting rights are held at the reporting date.

#### Associated companies

Associated companies are defined as those in which significant influence is exercised. Such influence is presumed where more than 20% of the effective or potentially exercisable voting rights are held at the reporting date.

#### Companies other than subsidiaries

Investments in companies other than subsidiaries refer to equity investments other than subsidiaries, associated companies and joint ventures and are recorded at cost, adjusted for possible impairments, the impact of which is recognised in the income statement.

#### Jointly controlled companies

Equity investments in jointly controlled companies, in which the Company exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses pertaining to the Company are recognised in the Company’s Financial Statements from the date on which the joint control began and until the date on which that influence ceases. The Company recognises its share of assets and liabilities on investments that represent jointly-controlled assets in accordance with IFRS 11.

In assessing the existence of joint control, it is verified whether the parties are bound by a contractual agreement and whether this agreement gives the parties joint control of the same agreement. Specifically, joint control is given by the shared control, on a contractual basis, of an agreement, which exists only when the unanimous consent of all parties sharing control is required for decisions on relevant activities.

### 3.8 Other non-current assets

Financial receivables with a due date beyond 12 months are recorded under other non-current assets.

### 3.9 Inventory

Inventory is goods held for sale within the normal course of business or used or to be used in the productive processes for sale or services.

Inventory is measured at the lower between purchase cost and the net realisable value. The net realisable value is the sale price estimated for normal activity, net of completion costs and sale expenses. The purchase cost is inclusive of all directly attributable costs and indirect costs and is determined according to the weighted average cost method. Any write-down is derecognised in subsequent years if the reason for the write-down no longer exists.

### 3.10 Contract assets

Contract assets are represented by specific projects in progress relating on long-term contracts.

If the result of a project in course can be reliably estimated, the contractual revenues and costs are recorded based on the percentage of completion method (cost to cost), so as to attribute the revenues and profits over the entire duration of the contract.

If the result of a project in course of completion cannot be reliably estimated, the contractual revenues are recorded for the amount of costs incurred if it is probable that such costs are recoverable.

The sum of costs incurred and the result on each project is compared with the invoices issued on account at the date of the preparation of the accounts. If the costs incurred in addition to the profits recorded (deducting any losses) are greater than the invoices issued on account, the difference is recorded under current assets in the item “Customer contract assets”. If the invoices on account are greater than the costs incurred plus the profits (deducting the losses), the difference is classified under current liabilities in the account “Trade payables”.

### 3.11 Deferred contract costs

Incremental costs for obtaining a contract

IFRS 15 allows for the capitalisation of costs for obtaining a contract, provided that they are considered “incremental” and recoverable through the future economic benefits of the contract. All costs incurred as a result of the acquisition of the contract are considered as incremental costs. Costs, on the other hand, which have been incurred independently of the acquisition of the contract, and therefore they cannot be classified as incremental, are recorded in the income statement as they are not related to the stage of completion (not a cost-to-cost component).

Incremental costs are suspended and recorded under a specific item of current assets (Deferred contract costs) and systematically released together with the transfer of control of the goods/services to the customer.

Costs of fulfilling a contract

IFRS 15 provides the capitalisation of costs for the fulfilment of the contract, i.e. those costs that meet all of the following criteria:

- relate directly to the contract;
- generate and improve resources that will be used to meet the contractual performance obligation in the future;
- are recoverable through future economic benefits of the contract.

Usually, this type of cost is represented by pre-operating costs, which are not explicitly recognised within contracts with customers and are remunerated through the contract overall margin. In this case, in compliance with the three conditions mentioned above, pre-operating costs are systematically suspended and released, corresponding to the transfer of control of the goods and/or services to the customer.

In addition to the above, new provisions set out in IFRS 15 define all the costs that, for their type and nature, cannot be used for the course of the contract as, despite the fact that they are specifically referable to the contract and considered as recoverable, they do not generate or improve the resources that will be used to fulfil the contract performance obligation, or contribute to transfer the control of goods and/or services to customers.

### 3.12 Trade receivables

Trade receivables are held as part of a business model whose objective is to collect contractual cash flows consisting solely of payments of principal and interest on the amount of principal to be refunded. Consequently, they are initially recognised at fair value, adjusted for directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest rate method (i.e. the rate that equalise the present value of expected cash flows and the carrying amount at the time of initial recognition), suitably adjusted to take account of any write-downs, by recording a doubtful debt provision. Trade receivables are included in current assets, with the exception of those falling due more than twelve months after the reporting date, which are classified as non-current assets.

At each reporting date, financial assets, with the exception of those measured at fair value with a counter entry recognised in the income statement, are analysed to assess the existence of any possible impairment indicators. IFRS 9 requires the application of a model based on expected credit losses. The Company applies the simplified approach to estimate expected losses along the receivable useful life and takes into account its historical experience of credit losses, adjusted to reflect current conditions and estimates of future economic conditions. The model of expected credit losses requires the immediate recognition of expected losses over the useful life of the receivable, since it is not necessary for a trigger event to occur for the recognition of losses.

For trade receivables recorded at amortised cost, when an impairment has been identified, its value is measured as the difference between the asset book value and the present value of expected future cash flows, discounted at the original effective interest rate. This value is recognised in the Income Statement.

Receivables factored through non-recourse factoring transactions, according to which the final transfer to the transferee was carried out in relation to risks and benefits of factored receivables, were derecognised from the financial statements upon their transfer.

After evaluating the historical and forward-looking information, the Company believes that there is no significant impact on the expected credit losses.

### 3.13 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits on demand, other short-term financial assets with original expiry not greater than 3 months and current account overdrafts. The latter, in the preparation of the Statement of Financial Position, are included under “financial liabilities”. Cash and cash equivalents are recognised at fair value.

### 3.14 Discontinued operations

A discontinued operation is a company component that has been sold or is reclassified as held for sale and represents an important independent operation or geographical area of operation or a subsidiary acquired solely for the purpose of resale. An operating activity is classified as discontinued at the moment of the sale or when the conditions have been satisfied for classification in the category “held for sale”, if prior. When an operation is classified as sold, the profit or loss for the year and the other components in the comparative comprehensive income statement are re-determined as if the operation were discontinued at the beginning of the comparative period.

### 3.15 Share capital

Share capital consists of fully paid-up and subscribed capital. Treasury shares are recorded as a reduction of the share capital for the nominal value of the shares while the excess of the book value compared to the nominal value is recorded as a reduction of the other reserves. No profit (loss) is recorded to the income statement for the purchase, sale or cancellation of equity instruments held.

### 3.16 Reserves

The reserves consist of specific capital and profit reserves, some with specific allocation.

### 3.17 Retained earnings

The item “Retained earnings/(losses carried forward)” includes the net profit of the current and previous periods which was not distributed, not allocated to reserves (in the case of profits) or recapitalised (in the case of losses). This item also includes the transfers from other equity reserves when those reserves are no longer required as well as the effects of the recording of changes to accounting policies and material errors.

### 3.18 Financial liabilities

Financial liabilities are initially booked at the fair value of collected sums, adjusted for any directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest criteria. For short-term liabilities, such as trade payables, the amortised cost is actually the nominal value.

### 3.19 Employee benefits

Short-term employee benefits

Short-term employee benefits are recorded to the income statement in the period in which the work is carried out. The Company records a liability for the amount that it expects will have to be paid in the form of profit-sharing and incentive plans when it has a current, legal or implicit obligation to make such payments as a consequence of past events and for which the obligation can be reliably estimated.

Post-employment benefits

Post-employment benefits are recorded as costs when the Company has committed, in a demonstrable way and without a realistic possibility of withdrawal, to a formal detailed plan that provides for the termination of employment before the normal retirement date or following an offer prepared to encourage voluntary redundancy. In the case of an offer prepared by the Company to encourage voluntary redundancy, the post-employment benefits are recorded in the income statement as a cost if the offer is likely to be accepted, and if the number of employees, expected to accept the offer, can be reliably estimated. Benefits owed after twelve months following the closing date of the financial year are discounted.

Defined benefit plans

Post-employment benefits represent a plan of defined benefits which are certain in terms of their existence and sum but uncertain in terms of the vesting of the post-employment benefits accrued as of December 31, 2006. The liability is determined as the current value of the benefit obligation defined at the date of reporting, in compliance with Italian regulations in force, and adjusted in order to take actuarial gains/losses into account. The amount of the defined obligation is calculated and certified annually by an independent actuary based on the "Projected Unit Credit" method.

Actuarial gains and losses are recognised in the comprehensive income statement and accumulated under shareholders' equity on an accrual basis.

Defined contribution plans

As from January 1, 2007, the Company participated in defined contribution pension plans by means of the payment of contributions to publicly or privately managed schemes on a mandatory basis; the latter may be mandatory, contractual or voluntary. Payment of the contributions fulfils the Company's obligation to its employees. Contributions thus constitute costs for the period in which they are due.

### 3.20 Provisions for risks and charges, contingent liabilities and assets

According to IAS 37 provisions for risks and charges concern the probable liabilities of uncertain amount and/or maturity related to past events whose fulfilment will necessitate the use of resources.

Provisions are recognised when: a) there is a current legal or implicit obligation, which originates from a past event; b) it is probable that fulfilment of the obligation will be onerous; c) the amount of the obligation can be reliably estimated.

The amount represents the best estimates in relation to resources required for fulfilling the obligation, including legal defence charges. Where the effect of the current amount of the payment is significant, the amount of the provision is represented by the value of resources considered necessary to satisfy the obligation on maturity discounted at a nominal rate without risks. The contingent assets and liabilities (possible assets and liabilities or not recorded as the amount may not be reliably estimated) are not recognised in the financial statements. Information in this regard is provided however.

### 3.21 Revenues and costs

IFRS 15 superseded the previous standards IAS 18 and IAS 11, as well as the related interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

The new standard establishes the criteria to be followed for recognising revenues arising from contracts with customers, except for those contracts that fall within the scope of the standards related to lease contracts, insurance contracts and financial instruments. The standard establishes a comprehensive framework for identifying the timing and amount of revenue to be recognised in the financial statements.

According to IFRS 15, the company shall recognise revenues deriving from contracts with customers and the related effects on accounts through the following steps:

a) identification of the contract;
b) identification of the performance obligations in the contract;
c) determination of the transaction price;
d) allocation of the transaction price to each identified performance obligation;
e) recognition of revenues when the performance obligation is met.

Therefore, the amount that the Company recognises as revenue must reflect the consideration to which it is entitled in transfer of goods and/or services to customers. These amounts shall be recognised when the underlying contractual performance obligations have been fulfilled, or when the Company has transferred control of the goods or services to the customer, in the following ways:

f) over time;
g) at a point in time.

The table below shows the main types of products and services that the Company provides to its customers and the related methods of recognition:

| Fulfilment of obligations | Type of goods and services | | | |
|---|---|---|---|---|
| | Deliverable-based contracts | Resource-based contracts | Service-based contracts | Assistance- and maintenance-based contracts |
| At a point in time | n/a | n/a | Assets relating to the provision of services whose acceptance by the customer is conditional on the occurrence of specific events, including the resale of hardware and software. Revenues are recognised on the basis of specific events, such as delivery/installation. | n/a |
| Over Time | Turnkey contracts with annual or multi-year durations. Revenues are recognised on the basis of the proportion of costs accrued to total contract costs to contract revenues. | Consultancy services rendered on demand. Revenues are recognised according to days worked for the tariff rate. | n/a | Service delivery activities in general with periodic and constant progress. Revenue is calculated based on the duration and value of the period (monthly, quarterly, half-yearly). A characteristic of this type of order is the absence of a learning curve, so the cost incurred in providing the service to the customer remains unchanged throughout the duration of the contract. |

### Deliverable-based contracts

Deliverable-based contracts typically include fixed price projects (e.g.: system integration or design and development of customised IT systems and related processes, the engineering and automation of industrial processes and the distribution and storage of energy as well as the implementation of new digital platforms integrated into customer processes and applications).

Contract terms typically range from 1 to 2 years.

Contract prices might be subject to incentives and penalties, based on achievement of specified performance targets or level of benefits delivered to the customer.

For deliverable-based contracts, revenue is generally recognised over time, because at least one of the following conditions is met:

(i) the Company's performance enhances or creates an asset that the customer controls as the company creates or enhances the asset;
(ii) the Company builds an asset that has no alternative use (e.g. it is customer-specific) and the Company has an enforceable right to payment for performance to date in case of termination by the customer.

The Company applies the "cost-to-cost" method to measure progress to completion.

The percentage of completion is based on costs incurred to date relative to the total estimate of cost at completion of the contract. Estimates of total contract costs are revised when new elements arise and changes in estimates and related percentage of completion are recorded in the income statement.

The related costs on deliverable-based contracts are recorded as incurred.

The Company earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed.

The difference between the costs incurred at the date of work progress added to the margins recorded and the billing already carried out to certify the progress of the work is recorded as Customer contract assets.

Any up-front fees (non-refundable) received by the customer are recognised over the duration of the service.

Resource-based contracts
This type of contracts generally includes IT consultancy or operational activities on IT systems.

Revenue from Resource-based contracts is recognised based on working hours (or days spent) finalised for the fulfilment of the service.

Each performance obligation is satisfied over time as the client continuously receives and consumes the benefits of the services provided by the Company.

Revenue is recognised over time based on the working hours spent / working days valued on the basis of defined prices.

Service-based contracts
The Company supplies goods (e.g. software) and services (e.g. installation, etc.) to customers.

These revenues are recognised at a point in time, when the control of the goods have passed to the customer and when all the benefits deriving from the performance have been transferred to the customer.

*Assistance- and maintenance-based* contracts
This type of contract generally includes assistance and maintenance services, innovative cloud services, and licensing granted as a service, therefore on a right-to-access basis.

Each performance obligation is satisfied over time as the client continuously receives and consumes the benefits of the services provided by the Company.

The amount to be invoiced is representative of the service provided monthly/quarterly to the customer.

Any up-front fees (non-refundable) received by the customer are recognised over the duration of the service.

Costs
Costs related to the acquisition of new knowledge or discoveries, to the study of alternative products or processes, of new techniques or models, to the design and construction of prototypes or incurred for other scientific research activities or technological development are generally considered current costs and recorded to the income statement in the year in which they are incurred.

Expenditure on research activities undertaken with a view to obtaining new technical knowledge is recognised in profit or loss in the period in which it is incurred. These costs are almost entirely attributable to personnel costs.

### 3.22 Dividends

Dividends are recognised at the date of endorsement of the resolution by the Shareholders' Meeting, unless the sale of shares is reasonably certain before the coupon detachment date.

### 3.23 Public grants

Grants are recognised when there is reasonable certainty that they will be received and that the conditions required for obtaining them are met.

When grants are related to cost components, they are recorded as revenues, and systematically allocated to different periods in order to offset the costs to which they relate.

When the grants relate to an asset, for example a plant, they are recorded in the income statement under revenues rather than as an adjusted item of the book value of the asset for which it was obtained. Subsequently the useful life of the asset for which it was granted is taken into account using the deferral technique.

Public grants drawn down as compensation of expenses and costs already incurred or with the intention to provide immediate financial aid to the entity without which there would be future costs, are recorded as income in the year in which they become payable.

### 3.24 Deferred and current taxes

Current income taxes for the financial year are calculated based on an estimate of taxable income in compliance with tax law provisions.

Deferred taxes are recognised with reference to the temporary differences between the book value of the assets and liabilities recorded in the financial statements and the corresponding values recognised for tax purposes.

Deferred tax assets are recognised for tax losses, tax credits not used and carried forward, as well as the deductible temporary differences, as far as there is a probable future taxable income for which the assets can be used. The value of deferred tax assets is revised at the closing date of each financial year, and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Pillar Two Disclosure

With reference to the introduction of the tax regulations related to the second pillar (known as "*Pillar Two*"), an update of the disclosure already provided in the consolidated financial statements as of December 31, 2024, of Engineering Ingegneria Informatica S.p.A. is also reported in these separate financial statements (the **"Group for Pillar Two purposes"**). In particular, the Group for Pillar Two purposes is made up of the companies headed by Engineering Ingegneria Informatica S.p.A. and the companies included in the group headed by OverIT S.p.A., as both groups are subsidiaries and are included in the same consolidated financial statements prepared by the ultimate consolidating company Centurion TopCo Sàrl, which qualifies as the Ultimate Parent Entity ("UPE") for Pillar Two purposes.

As previously explained, in 2021, more than 135 countries (the Inclusive Framework on Base Erosion and Profit Shifting, or more simply, the Inclusive Framework) reached an agreement on an international tax reform that introduces a Global Minimum Tax ("GMT") for large multinational companies.
On December 12, 2022, the Council of the European Union adopted Directive (EU) 2022/2523, which introduced the Global Minimum Tax into EU law. The Italian legislator implemented Directive (EU) 2022/2523 with Italian Legislative Decree 209/2023.

The IASB subsequently published an update to IAS 12 to regulate, in terms of the financial statement disclosure, the radical changes resulting from the introduction of the Global Minimum Tax by so many countries. In particular, the amendments to the accounting standard introduce a mandatory temporary exception to not recognise the deferred tax that would result from the application of Pillar Two in the countries in which it operates. This exception has been used by the Group for the purposes of this disclosure and is applicable immediately with retroactive effect. Specific disclosure requirements are also envisaged for the companies to which this regulation applies.

The Italian legislator implemented Directive (EU) 2022/2523 with Italian Legislative Decree 209/2023, introducing three related tax mechanisms: (i) the Income Inclusion Rule ("IIR"), due by controlling companies located in Italy in relation to foreign companies subject to low taxation and forming part of the group; (ii) the Undertaxed Profits Rule ("UTPR"), due by one or more companies of a multinational group located in Italy with reference to the profits of companies not controlled by them, which are part of the group and subject to low taxation, when a sufficient IIR has not been applied in the countries of the parent companies; (iii) the Qualified Domestic Minimum Top up Tax ("QDMTT"), due in relation to the companies of the group subject to low taxation and located in Italy.

In this context, the Group for Pillar Two purposes is currently carrying out detailed analyses to estimate whether, in the jurisdictions in which it operates, (i) the requirements for the application of the simplified transitional "Safe Harbour" rules (regulated in our legal system by the Italian Ministerial Decree of May 20, 2024) are met. If these requirements are met, they would allow the Group not to apply the more complex regulatory system envisaged when fully operational and to consider the additional taxation that could otherwise arise as zero. The Group is also analysing whether (ii) the requirement for an effective tax rate of 15% or more - to be calculated in accordance with the fully operational rules, with regard to countries for which the Safe Harbour regimes are not applicable - is met.

In this regard, analyses have been carried out to estimate whether, in some of these jurisdictions, a GMT is due in relation to the results achieved in the tax period ended on December 31, 2025. It should be noted that the results of this preliminary assessment will need to be refined through specific and detailed analyses.
Based on these analyses, the above assessment shows that the conditions for the application of the Safe Harbour rules are met in respect of all jurisdictions in which the group operates (including Italy), with the exception of Romania. With regard to the latter jurisdiction, as the above-mentioned conditions for applying the simplified transitional rules were not met in the previous tax period, the calculations must be carried out in accordance with the full compliance rules. Therefore, it is possible that an additional tax may be payable in Romania on the profit generated there. A preliminary assessment suggests that no significant additional tax liability is due.

### 3.25 Conversion of items into foreign currencies

#### Functional and presentation currency

The financial statements items are valued utilising the currency of the primary economic environment in which the entity operates ("functional currency").

The functional currency of the Company is the Euro.

#### Operations and balances

Currency operations are translated into the presentation currency by using the exchange rate effective on the transaction date. Exchange gains and losses from the settlement of these transactions and the translation of monetary assets and liabilities into foreign currencies at the date of preparation of the accounts are recorded in the income statement.

### 3.26 Changes in accounting standards, errors and change of estimates

#### Changes in accounting standards

Accounting standards are changed from one year to the next only when the change is required by a standard or if it contributes to providing more reliable and significant information about the effects of transactions on financial standing, as well as on the economic results, or cash flows, of the entity. Changes in accounting policies are accounted for retrospectively with the effect recorded in shareholders' equity for the first of the financial years presented. The comparative information is restated accordingly. The prospective approach is made only when it is impractical to reconstruct the comparative information. The application of a new or amended accounting standard is accounted for in accordance with the requirements of the standard itself. If the standard does not provide for transition procedures, the change is booked in accordance with the method described in the previous paragraphs.

#### Correction of errors from previous periods

In the case of significant errors, the same method that is used for changes in accounting standards illustrated in the previous paragraph is applied. In the case of non-significant errors, these are accounted for in the income statement in the period in which they are noted.

Changes in accounting estimates

Changes in accounting estimates are recognised and are booked to the income statement in the period in which the change occurs, so long as the change only affects this period; where the change also affects future periods, the changes are booked in both the period in which the change occurs and in the future period.

## 3.27 Financial risk and capital management

As in all businesses, there are risk factors that can have repercussions on the results and for this reason certain procedures have been implemented in order to prevent them. These procedures concern the commitment and responsibilities undertaken and are subject to maximum transparency and correctness. The Company's risk management policies aim at identifying and analysing risks to which the Company is exposed, establishing appropriate limits and controls and monitoring risks with respect to those limits. These policies and the related systems are regularly revised to reflect any variations in market conditions and Company activities. As regards "Risk management", reference is made to description made in the Report on Operations.

The Company's activities are exposed to the following risks: market risk (defined as exchange and interest rate risks), credit risk and liquidity risk.

The Board of Directors provides for a high level of capital management policies in order to maintain trust among investors, creditors and the market, allowing for future development. The Board also monitors capital returns, understood as the result from operations compared with total shareholders' equity. Furthermore, the Board of Directors monitors the level of dividends to be distributed to holders of ordinary shares. With regard to the Company's debt-to-capital ratio, reference is made to the Directors' Report on Operations.

### 3.27.1 CREDIT RISK

Credit risk represents the Company's exposure to the risk of potential losses resulting from the non-performance of obligations undertaken by the counterparties.

Allocations to allowance for doubtful accounts reflect actual credit risks through the targeted quantification of the provision itself.

The Company manages credit risk mainly by having relationships with counterparties with a high creditworthiness and does not present significant concentrations of credit risk.

Maintaining effective credit risk management is a strategic objective for the Company and in this sense, the type of business and the payment instruments activated guarantee a limited credit risk overall.

The Company recognises an allowance for doubtful account for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Maximum credit risk exposure is examined in more detail in paragraph 15 hereof.

### 3.27.2 LIQUIDITY RISK

Liquidity risk is understood as the difficulty of fulfilling obligations associated with financial liabilities settled in cash or through another financial asset.

The difficult economic and financial context of the markets requires particular attention to be paid to the management of liquidity risk and in this sense to actions aimed at generating financial resources through operational management and maintaining an adequate level of available liquidity. The Company therefore plans to meet the requirements deriving from financial payables falling due and expected investments through cash flows from operations, available liquidity and centralised management of the

Group's treasury.

The Company believes that it has access to sufficient sources of financing to meet its planned financial needs, taking into account its cash and cash equivalents, its ability to generate cash flows, its ability to find sources of financing in the bond market and the availability of credit lines from banks.

A detailed analysis of the due dates for financial liabilities is contained in paragraphs 23 and 28 of these notes.

#### 3.27.3 MARKET RISK

The strategy followed for this type of risk is aimed at mitigating interest rate and exchange rate risks and optimising the cost of debt.

These risks are managed in accordance with the principles of prudence and in line with best market practices.

The main objectives set out in the policy are as follows:

- to pursue the defence of the long-term plan scenario from the effects caused by exposure to exchange rate and interest rate risks, by identifying the optimal combination of fixed and variable rates;
- to pursue a potential reduction of the Company's debt cost;
- to manage transactions in derivative financial instruments, taking into account the economic and equity impacts that these transactions may have, including in relation to their classification and accounting.

The exposure to interest rate risk arises from the need to finance operations and M&A investments and using available liquidity. Fluctuations in market interest rates can have a negative or positive impact on the Company's economic result, indirectly influencing the costs and returns of financing and investment transactions. The interest rate risk to which the Company is exposed derives from bank loans. The Company constantly monitors the trend in interest rates to mitigate the risk and, when deemed appropriate, makes use of derivative instruments designated as "cash flow hedges". The use of such instruments is governed by written procedures consistent with the Group's risk management strategies, which do not include derivative instruments for trading purposes. The table included in the paragraph on non-current financial payables shows the book value, by maturity, of the Company's financial instruments that are exposed to interest rate risk. A hypothetical one-off adverse change in interest rates of 1% applicable to the loans in place as of December 31, 2025, would result in an additional net pre-tax cost of Euro 3.3 million on an annual basis.

### 3.28 Related parties

Engineering Ingegneria Informatica S.p.A. adopted on a voluntary basis the Procedure for the regulation of Related Party Transactions of the company, as per resolution of the Board of Directors on June 23, 2023; the same procedure was updated in the year under review by resolution of the Board of Directors on August 2, 2024, with the favourable opinion of the Committee of Independent Directors for related party transactions.

During the financial year, the Company carried out transactions with a number of related parties.

All balances with related parties were determined under normal market conditions. The general conditions governing transactions with executives with strategic responsibilities and their related parties do not appear to be any more favourable than those applied, or which may have been reasonably applied, in the event of similar transactions under normal market conditions with executives without strategic responsibilities of the same entities.

### 3.29 New IFRS and IFRIC interpretations

For the purposes of drafting the financial statements, the international accounting standards (IFRS) approved by the European Commission and effective on December 31, 2025 were applied.

#### IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED AS OF JANUARY 1, 2025

The following accounting standards, amendments and IFRS interpretations were applied for the first time by the Company as of

January 1, 2025:

- On August 15, 2023, the IASB published the "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a methodology consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the report to be provided in the explanatory notes. The adoption of this amendment had no impact on the Company's financial statements.

### IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET APPLIED MANDATORILY AND NOT ADOPTED IN ADVANCE BY THE COMPANY AS OF DECEMBER 31, 2025

The following IFRS accounting standards, amendments and interpretations have been endorsed by the European Union but are not yet mandatorily applicable and have not been early adopted by the Company as of December 31, 2025:

- On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7". The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:

    - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
    - determine that the settlement date of the liabilities through electronic payment systems is that on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow for the elimination of a financial liability before delivering liquidity on the settlement date if certain specific conditions are met.

With these amendments, the IASB has also introduced additional disclosure requirements with regard in particular to investments in equity instruments designated at FVOCI. The amendments will apply from the financial statements for financial years beginning on or after January 1, 2026.

Directors are currently assessing the possible impact of this amendment on the Company's financial statements.

- On December 18, 2024, the IASB published an amendment called "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The purpose of this document is to assist entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary due to uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the "own use" requirements to this type of contracts;

- the criteria for recognising such contracts as hedging instruments; and, new disclosure requirements to enable users of financial statements to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendment will be applied as from January 1, 2026 but earlier application is permitted.

Directors are currently assessing the possible impact of these amendments on the Company's financial statements.

- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document contains clarifications, simplifications, corrections and amendments to improve the consistency of various IFRS Accounting Standards. The amended standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;

- IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;

- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements and
- IAS 7 Statement of Cash Flows.

The amendments will be applied as from January 1, 2026 but earlier application is permitted.

Directors are currently assessing the possible impact of these amendments on the Company's financial statements.

### IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION AS OF DECEMBER 31, 2025

At the reporting date, the competent Bodies of the European Union had not yet completed the approval process required for the adoption of the amendments and principles below.

- On April 9, 2024, the IASB published a new standard "IFRS 18 Presentation and Disclosure in Financial Statements" which will replace "IAS 1 Presentation of Financial Statements". The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires to:
  - classify revenues and costs in three new categories (operating section, investment section and financial section), in addition to the categories of taxes and discontinued operations already present in the income statement;
  - present two new subtotals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces some changes to the layout of the cash flow statement, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method, and the elimination of some classification options for certain currently existing items (such as interest paid, interest collected, dividends paid and dividends collected).

The new standard will be applicable as from January 1, 2027, but earlier application is permitted. Directors are currently assessing the possible impact of this new standard on the Company's financial statements

- On May 9, 2024, the IASB published a new standard "IFRS 19 Subsidiaries without Public Accountability: Disclosures". The new standard introduces some simplifications with reference to the reporting required by the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
  - it has not issued, nor is it in the process of issuing, equity or debt securities listed on a regulated market;
  - its parent company prepares Consolidated Financial Statements in accordance with IFRS.

The new standard will be applicable as from January 1, 2027, but earlier application is permitted.
No significant effect on the Company's financial statements is expected by the Directors from the adoption of this standard.

- On November 13, 2025, the IASB published a document called "Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or,
  - it is translating the financial results and financial position of a foreign operation, whose functional currency is that of a

non-hyperinflationary economy, into the currency of a hyperinflationary economy.

The amendments will apply from the financial statements for financial years beginning on or after January 1, 2027. No effect on the Company's financial statements is expected by the directors from the adoption of this amendment.

- On January 30, 2014, the IASB published the standard "IFRS 14 - Regulatory Deferral Accounts", which allows only those parties which adopt the IFRS for the first time to continue to book the amounts relative to activities subject to regulated rates ("Rate Regulation Activities") according to the previously adopted accounting standards.

As the Company is not a first-time adopter, this standard is not applicable.

## 4 Segment information

The disclosure required by IFRS 8 is provided taking into account the Company's organisational structure.

The management has identified six operating sectors determined on the basis of the skills and reference market of the company and reflecting the current business model divided into six industry sectors:

- Finance: refers to the IT services provided to banks, insurance companies and financial institutions;
- Public Administration: refers to the IT services provided to central and local public administrations;
- Healthcare: refers to the IT services provided to healthcare;
- Industry & Services: refers to the IT services provided to large and medium-sized corporations;
- Telco & Media: refers to the IT services provided to telecommunication companies and other media corporations;
- Energy & Utilities: refers to the IT services provided to players in the energy and utilities markets.

Total revenues for the 2025 financial year compared with the 2024 financial year are shown below.

It should be noted that there are no revenues common to several sectors.

(in Euro)

| Description | 2025 | | 2024 | | Change | |
|---|---|---|---|---|---|---|
| | | | | | Absolute | % |
| **Total revenues** | | | | | | |
| Finance | 207,428,197 | 19.9% | 198,380,042 | 19.5% | 9,048,155.2 | 4.6% |
| Public Administration | 168,160,359 | 16.1% | 192,240,181 | 18.9% | (24,079,822.1) | (12.5%) |
| Healthcare | 214,383,816 | 20.6% | 178,398,925 | 17.5% | 35,984,891.0 | 20.2% |
| Industry & Services | 162,465,231 | 15.6% | 163,485,008 | 16.0% | (1,019,777.4) | (0.6%) |
| Telco & Media | 100,488,115 | 9.6% | 98,204,757 | 9.6% | 2,283,358.2 | 2.3% |
| Energy & Utilities | 188,665,713 | 18.1% | 188,890,471 | 18.5% | (224,758.1) | (0.1%) |
| **Total revenues** | **1,041,591,430** | **100.0%** | **1,019,599,384** | **100%** | **21,992,046.8** | **2.2%** |
| Other revenues | 63,988,593 | | 59,142,476 | | 4,846,117.3 | 8.2% |
| **Total revenues** | **1,105,580,023** | | **1,078,741,859** | | **26,838,164.1** | **2.5%** |

The main services offered by the company are indicated in note 32.

Below is an analysis of the Company's adjusted EBITDA by operating segment for the 2025 financial year compared with the 2024 financial year.

(in Euro)

| Description | 2025 | | 2024 | |
|---|---|---|---|---|
| **ADJUSTED EBITDA** | | | | |
| Finance | 23,348,077 | 21.0% | 42,691,443 | 34.1% |
| % of total revenues | 11.3% | | 21.5% | |
| Public Administration | 13,916,524 | 12.5% | 9,741,635 | 7.8% |
| % of total revenues | 8.3% | | 5.1% | |
| Healthcare | 32,996,579 | 29.6% | 31,017,682 | 24.7% |
| % of total revenues | 15.4% | | 17.4% | |
| Industry & Services | 9,995,948 | 9.0% | 9,376,043 | 7.5% |
| % of total revenues | 6.2% | | 5.7% | |
| Telco & Media | 3,510,723 | 3.2% | 7,024,075 | 5.6% |
| % of total revenues | 3.5% | | 7.2% | |
| Energy & Utilities | 27,524,133 | 24.7% | 25,524,195 | 20.4% |
| % of total revenues | 14.6% | | 13.5% | |
| **TOTAL ADJUSTED EBITDA** | **111,291,984** | **100%** | **125,375,073** | **100.0%** |
| **% of total revenues** | **10.7%** | | **12.3%** | |

Adjusted EBITDA represents, for the company, the Alternative Performance Measure for the purpose of resource allocation and assessment of segment performance, as well as of targets. Direct revenues and costs are allocated in relation to the related industry. Other income and costs of central structures, not specifically attributable to segments, have been attributed in relation to their net revenues, that represent the most appropriate driver to allocate them.

The alternative performance measure for the period, “adjusted EBITDA”, is calculated as follows:

(in Euro)

| Description | | 2025 | 2024 |
|---|---|---|---|
| **Net profit for the year** | **Note** | **(166,334)** | **(117,820)** |
| Income taxes | | (4,679) | (4,561) |
| (Income)/expenses from equity investment | | (371) | (1,570) |
| Financial (income) | | (3,881) | (8,942) |
| Interest expense (excluding interest on leases) | | 201,566 | 166,430 |
| Interest on leases | | 1,845 | 7 |
| Depreciation of property, plant and equipment | | 5,454 | 5,314 |
| Depreciation of right-of-use assets | | 15,938 | 15,798 |
| Amortisation of intangible assets | | 33,872 | 31,528 |
| Provisions and write-downs | | 7,036 | 15,636 |
| Leaving/change management incentives | (1) | 7,366 | 13,874 |
| Charges related to the corporate strategic review process | (2) | 8,449 | 8,538 |
| Charges for corporate transactions and special projects | (3) | 5,032 | 1,142 |
| **Adjusted EBITDA** | | **111,291** | **125,375** |

(1) Charges related to incentives for employees who left early during the year and/or with whom an agreement was reached for early exit and related charges for change management, incurred as a result of the transformation program mentioned in the paragraph “Outlook”. Charges related to incentives for employees who left early during the year, amounted to Euro 7,4 million.

(2) Charges related to the corporate strategic review process, incurred in order to guide and support the transformative actions that have impacted the Company in a pervasive manner during the year.

(3) Charges related to extraordinary corporate transactions and one-off projects.

It is noted that adjusted EBITDA is not identified as accounting measure within the IFRS standards adopted by the European

Union. As a consequence, the calculation criterion adopted by the company might not be consistent with criteria adopted by other groups. Therefore, the balance obtained might not be comparable with the one calculated by the latter.

## Statement of financial position

### A) NON-CURRENT ASSETS

### 5 Property, plant and equipment

(in Euro)

| Description | Land and buildings | Plant and machinery | Ind. and Comm. Equipment | Other assets | Leasehold improvements | Total |
|---|---|---|---|---|---|---|
| Historical cost as of 12.31.2024 | 12,959,299 | 19,378,942 | 52,916,214 | 16,809,969 | 8,220,064 | 110,284,487 |
| Acc. depreciation as of 12.31.2024 | (6,724,960) | (14,676,784) | (45,154,350) | (12,422,334) | (8,220,064) | (87,198,492) |
| **Balance as of 12.31.2024** | **6,234,339** | **4,702,158** | **7,761,864** | **4,387,634** | **0** | **23,085,995** |
| Historical cost as of 12.31.2025 | 22,731,270 | 15,961,818 | 54,210,240 | 17,572,889 | 8,220,064 | 118,696,282 |
| Acc. depreciation as of 12.31.2025 | (9,740,413) | (13,365,323) | (47,702,034) | (13,292,678) | (8,220,064) | (92,320,511) |
| **Balance as of 12.31.2025** | **12,990,857** | **2,596,495** | **6,508,206** | **4,280,211** | **0** | **26,375,770** |

The changes in property, plant and equipment were as follows:

(in Euro)

| Description | Land and buildings | Plant and machinery | Ind. and Comm. Equipment | Other assets | Leasehold improvements | Total |
|---|---|---|---|---|---|---|
| **Balance as of 01.01.2024** | **6,588,519** | **5,092,014** | **7,847,325** | **4,383,519** | **0** | **23,911,377** |
| Initial change from merger | 0 | 6,580 | 148,317 | 20,012 | 0 | 174,909 |
| Increase | 0 | 790,895 | 2,683,397 | 878,482 | 0 | 4,352,774 |
| Decrease | 0 | (20,634) | (468,091) | (86,185) | (3,693) | (578,602) |
| Decrease in accumulated depreciation | 0 | 20,118 | 432,825 | 82,883 | 3,693 | 539,518 |
| Depreciation | (354,180) | (1,186,815) | (2,881,908) | (891,077) | 0 | (5,313,981) |
| **Balance as of 12.31.2024** | **6,234,339** | **4,702,158** | **7,761,864** | **4,387,634** | **0** | **23,085,995** |
| Increase | 25,400 | 336,391 | 1,994,543 | 813,005 | 0 | 3,169,339 |
| Decrease | 0 | (3,753,515) | (700,516) | (50,084) | 0 | (4,504,116) |
| Reclass. of Asset classes | 7,286,665 | 0 | 0 | 0 | 0 | 7,286,665 |
| Increase in accumulated depreciation | 0 | 0 | (14,522) | 0 | 0 | (14,522) |
| Decrease in accumulated depreciation | 0 | 2,095,726 | 687,569 | 22,778 | 0 | 2,806,073 |
| Depreciation | (555,546) | (784,265) | (3,220,731) | (893,122) | 0 | (5,453,664) |
| **Balance as of 12.31.2025** | **12,990,857** | **2,596,495** | **6,508,206** | **4,280,211** | **0** | **26,375,770** |

All property, plant and equipment are operational and effectively utilised in company operations and there are no obsolete assets of a significant value or requiring replacement in the short-term, which were not depreciated.

The increases are substantially due to purchases of assets made during the year, while the decreases relate to the disposal of obsolete assets and reclassifications envisaged by accounting standards.

The value of “Land and buildings” increased following the purchase, formalised by a notarial deed during the current financial year, of the property in Turin, located at Corso Mortara 22, which was leased by the Company until 2024 (and was previously classified under “Rights of use and leased assets”). The leased asset was redeemed in accordance with the terms of the previous lease agreement, which had no financial impact during the financial year.

“Plant and machinery” increased by Euro 0.3 million due to the installation of new telecommunications and safety systems in a number of company offices.
The increase in “Industrial and commercial equipment”, amounting to Euro 2.0 million, relates to the purchase of computers for internal use while decreases are due to the disposal and/or donation of obsolete computers.

"Other assets" recorded an increase of Euro 0.8 million, referring to the purchase of furniture and fittings.

## 6 Intangible assets

(in Euro)

| Description | Development costs | Industrial patents and intellectual property | Concessions, licenses and trademarks | Assets in progress | Customer relationship / Customer list | Other assets | Total |
|---|---|---|---|---|---|---|---|
| Historical cost as of 12.31.2024 | 105,278,824 | 192,746,768 | 515,693,455 | 50,058,418 | 144,518,905 | 83,384,036 | 1,091,680,405 |
| Acc. amortisation as of 12.31.2024 | (61,414,934) | (144,747,732) | (43,018) | 0 | (141,172,477) | (83,375,228) | (430,753,388) |
| **Balance as of 12.31.2024** | **43,863,890** | **47,999,036** | **515,650,437** | **50,058,418** | **3,346,428** | **8,808** | **660,927,017** |
| Historical cost as of 12.31.2025 | 168,921,953 | 198,425,210 | 515,693,455 | 7,512,663 | 144,518,905 | 83,384,036 | 1,118,456,222 |
| Acc. amortisation as of 12.31.2025 | (80,662,212) | (158,091,202) | (43,134) | 0 | (142,450,788) | (83,377,715) | (464,625,050) |
| **Balance as of 12.31.2025** | **88,259,741** | **40,334,009** | **515,650,321** | **7,512,663** | **2,068,117** | **6,321** | **653,831,172** |

The changes in intangible assets are as follows:

(in Euro)

| Description | Development Costs | Industrial patents and intellectual property | Concessions, licenses and trademarks | Assets in progress | Customer relationship / Customer list | Other assets | Total |
|---|---|---|---|---|---|---|---|
| **Balance as of 01.01.2024** | **23,944,093** | **55,320,457** | **515,650,553** | **53,053,666** | **4,136,235** | **48,209** | **652,153,212** |
| Initial change from merger | 464,550 | 139 | 0 | 244,203 | 0 | 0 | 708,892 |
| Increase | 249,388 | 8,478,006 | 0 | 30,377,323 | 1,853,429 | 0 | 40,958,147 |
| Decrease | 0 | (3,992) | 0 | 0 | 0 | 0 | (3,992) |
| Reclass. of Asset classes | 33,616,775 | 0 | 0 | (33,616,775) | 0 | 0 | 0 |
| Increase in accumulated amortisation | 0 | 0 | 0 | 0 | (1,364,924) | 0 | (1,364,924) |
| Decrease in accumulated amortisation | 0 | 3,992 | 0 | 0 | 0 | 0 | 3,992 |
| Amortisation | (14,410,916) | (15,799,567) | (116) | 0 | (1,278,311) | (39,400) | (31,528,310) |
| **Balance as of 12.31.2024** | **43,863,890** | **47,999,036** | **515,650,437** | **50,058,418** | **3,346,428** | **8,808** | **660,927,017** |
| Increase | 16,292,858 | 5,678,463 | 0 | 5,066,171 | 0 | 0 | 27,037,492 |
| Decrease | 0 | (21) | 0 | (261,654) | 0 | 0 | (261,676) |
| Reclass. of Asset classes | 47,350,271 | 0 | 0 | (47,350,271) | 0 | 0 | 0 |
| Decrease in accumulated amortisation | 0 | 21 | 0 | 0 | 0 | 0 | 21 |
| Amortisation | (19,247,279) | (13,343,490) | (116) | 0 | (1,278,311) | (2,487) | (33,871,683) |
| **Balance as of 12.31.2025** | **88,259,741** | **40,334,009** | **515,650,321** | **7,512,663** | **2,068,117** | **6,321** | **653,831,172** |

Intangible assets recorded an increase of Euro 27 million, details of which are given below.

The change in the item "Development costs" refers to internal investments for the construction of new solutions completed in 2025.

"Industrial patents and intellectual property rights" increased by a total of Euro 5.7 million following the purchase of software programs.

"Concessions, licences and trademarks", amounting to Euro 515.7 million, primarily refer to fair value of the Engineering brand (amounting to Euro 515.4 million). This value was recognised following the completion of the reverse merger of Centurion Bidco S.p.A. into Engineering Ingegneria Informatica S.p.A.;
In the financial statements of previous years, the value of the brand recorded under intangible assets was determined through

a process of estimating fair value, carried out with the support of an independent expert and based on assumptions considered reasonable and realistic based on the information that was available at the date of the acquisition of control. The choice of the measurement method applied to estimate the value of the brand was made taking into account the purpose of the transaction and the characteristics of the intangible itself. In particular, in line with academic doctrine and the most commonly used professional practice, the value of the Trademark owned by Engineering was determined by using the income method, based on discounting the future benefits attributable to the asset being valued.

The Trademark is a right, which is legally protected through the registration at the competent authorities. By reason of the fact that this right has no legal, contract, competitive or economic term which limits its useful life, the same is classified as an indefinite life intangible asset and therefore it is not amortised but it is subject to loss in value when tested for impairment, as provided for by IAS 36.

The impairment test carried out as of December 31, 2025, confirmed that there was no need to write down the value of the trademark with an indefinite useful life expressed in the financial statements. The essential parameters related to the impairment test of the Engineering trademark correspond to what is illustrated in paragraph "Goodwill" with reference to Engineering's development plan and WACC.

"Assets in progress" increased by Euro 5.1 million due to internal investments in new solutions for the different market areas:

- **In the Healthcare area:**
  - Projects in the area of Telemedicine, CUP, 118, Transfusion, Telemonitoring, Compliance with the MDR (Medical Device Regulation), LIS (Analysis laboratory management) Flow Manager: developments.

- **In the Energy & Utilities area:**
  - MDM Water module for Neta Open Suite; MDM Sales Energy module for Neta Open Suite; Neta Portal-Regulatory Schedule module for Neta Open Suite; M2C launch for Neta Open Suite; New Net@2D Functions; Net@HERMES module for Net@ Energy; New Net@Sial Functions; Mini Credit Module for Net@2A; SEND/PAGOPA management module for Net@SUITE; Equity module for Neta Open Suite.

- **In the Industry area:**
  - Retail Platform and Sav.e integration projects.

- **In the Finance area:**
  - Projects related to the Grace Suite
    - Basel for CRR3 Regulations: completion of activities and launch of the first report
    - Libra BDG: completion of the transition to Big Data technologies of the Libra product
    - Smart BDG: completion of the transition to Big Data technologies of the SMART product
    - Anacredit, SHSG, NPL: transition of products to Big Data technologies
    - Easy Developer: web application for creating, modifying and testing the rules of the InMind engine
    - A.I. Grace for Libra: web agent for natural language querying of InMind Metabase content (metadata and business logic)
    - Development of the CR Office component CREW - Centrale Rischi (Central Credit Register).

- **In the Public Administration area:**
  - Investments, development/adaptation projects for a series of software solutions to support the processing and analysis of large amounts of data in order to support the transparency and traceability of information and to improve the quality of processed data, mainly in the local Public Administration area.

- **Corporate**
  - Projects: Enhancement Controlling Model for the implementation of an Enterprise Performance Management system to support Planning&Forecast, Corporate reporting processes, integrated with the transactional systems with Consolidated Financial Statements (Statutory), "Governance Risk & Compliance" Project, Workday Platform Implementation, "Digitize" Initiatives.

The reclassification of Euro 47.4 million is due to the final capitalisation of projects started in previous years and completed in the current year.

The item “Customer relationship/Customer list” is composed of the “Contract portfolio” and the “Customer Relationship Value” recognised following the allocation of goodwill (Purchase Price Allocation, or PPA) deriving from acquisition of company aggregations carried out by Engineering during previous years.

## 7 Rights of use

(in Euro)

| Description | Buildings | Plant and machinery | Concessions, licenses and trademarks | Other assets | Total |
|---|---|---|---|---|---|
| Historical cost as of 12.31.2024 | 119,612,430 | 480,449 | 30,197 | 18,175,264 | 138,298,340 |
| Acc. depreciation as of 12.31.2024 | (60,113,826) | (286,053) | (30,197) | (9,611,000) | (70,041,076) |
| **Balance as of 12.31.2024** | **59,498,604** | **194,396** | **0** | **8,564,264** | **68,257,264** |
| Historical cost as of 12.31.2025 | 107,904,772 | 462,856 | 4,380,198 | 19,227,084 | 131,974,911 |
| Acc. depreciation as of 12.31.2025 | (67,719,144) | (354,845) | (646,891) | (9,353,552) | (78,074,431) |
| **Balance as of 12.31.2025** | **40,185,628** | **108,012** | **3,733,307** | **9,873,533** | **53,900,479** |

The following table shows the changes in the rights of use, broken down by category:

(in Euro)

| Description | Buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Total |
|---|---|---|---|---|---|
| **Balance as of 01.01.2024** | **112,822,440** | **294,481** | **3,020** | **8,840,008** | **121,959,949** |
| Initial change from merger | 364,806 | 0 | 0 | 143,919 | 508,725 |
| Increase | 3,558,825 | 0 | 0 | 3,262,415 | 6,821,240 |
| Decrease | (50,862,947) | (23,318) | 0 | (1,754,914) | (52,641,179) |
| Decrease in accumulated depreciation | 5,979,092 | 23,318 | 0 | 1,404,584 | 7,406,994 |
| Depreciation | (12,363,612) | (100,085) | (3,020) | (3,331,749) | (15,798,465) |
| **Balance as of 12.31.2024** | **59,498,604** | **194,396** | **0** | **8,564,264** | **68,257,264** |
| Increase | 664,712 | 0 | 4,398,560 | 5,577,031 | 10,640,303 |
| Decrease | (2,625,799) | (17,593) | (48,560) | (4,525,210) | (7,217,161) |
| Reclass. of Asset classes | (7,286,665) | 0 | 0 | 0 | (7,286,665) |
| Increase in accumulated depreciation | 0 | 0 | 0 | (16,608) | (16,608) |
| Decrease in accumulated depreciation | 1,160,605 | 17,593 | 48,560 | 4,234,183 | 5,460,941 |
| Depreciation | (11,225,830) | (86,384) | (665,253) | (3,960,127) | (15,937,594) |
| **Balance as of 12.31.2025** | **40,185,628** | **108,012** | **3,733,307** | **9,873,533** | **53,900,479** |

Decreases related to item “Buildings” (lease payments for real estate properties), amounting to around Euro 2.6 million, refer to the early termination of some rental contracts in 2025.

The reclassification of the item “Buildings” is mainly due to the expiry of the lease on the property in Turin, which was purchased by the Company and classified under “Owned Property and Buildings”, as described in more detail in the paragraph “Property, plant and equipment”.

The increase in the item “Industrial and commercial equipment” refers to the purchase of electronic machinery for internal use.

“Other assets IFRS 16” refer entirely to cars under operating lease, assigned to employees.

The following table highlights the impact of right of use on the Income Statement.

(in Euro)

| Description | 12.31.2025 |
|---|---|
| Depreciation of rights of use | (15,937,594) |
| Interest expenses on leasing | (1,845,430) |
| Expenses of short-term lease agreements | (270,238) |
| Expenses of lease agreements with a value <Euro 5 thousand | (105,271) |
| **IFRS 16 economic impact** | **(18,158,534)** |

## 8 Goodwill

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| GOODWILL - FINANCE | 235,213,944 | 235,213,944 |
| GOODWILL - PA | 153,793,526 | 153,793,526 |
| GOODWILL T&M | 44,900,648 | 44,900,648 |
| GOODWILL I&S | 43,242,666 | 43,242,666 |
| GOODWILL E&U | 85,061,218 | 85,061,218 |
| **Total** | **562,212,002** | **562,212,002** |

The analysis was performed to determine the goodwill recoverable value, which was allocated to the Cash Generating Units (CGUs) to which it is related.

CGU is defined as an asset or small group of assets that generate incoming cash flows that are widely independent from the incoming cash flows resulting from other assets or group of assets. The CGUs were determined based on the market segments and the single operating investees, consistently with the corporate Management view in terms of monitoring of results and economic-financial planning.

The impairment test carried out on December 31, 2025, on the goodwill allocated to the Cash Generating Units (CGUs) to which it relates confirmed that there was no need to make any write-downs to the value of goodwill as recorded in the financial statements.

Based on the impairment test carried out according to the requirements of IAS 36 described above and according to special modalities described hereunder, the aggregate value of the goodwill tested for impairment was deemed as adequately supported in terms of expected economic results and related cash flows.

There is no evidence at the present date for the Company to proceed with any impairment.

For the identification of the recoverable value – the “value in use” of the CGUs – obtained through discounting, of the cash flows (DCF Model) extrapolated from the business plans drawn up by the Management of the divisions, the following elements were considered:

a) estimates of future cash flows generated by the entity;
b) expected possible changes in these cash flows in terms of the amount and time periods;
c) cost of money, comprising the current market risk-free rate of interest;
d) cost to assume the risk related to implicit uncertainty in the management of the CGU;
e) other risk factors related to operating on a market with specific characteristics that vary over time.

Hereunder are the main basic assumptions, used for impairment testing for every CGUs.

| CGUs | G Rate 2024 | G Rate 2025 | Wacc 2024 | Wacc 2025 |
|---|---|---|---|---|
| Finance | 2.02% | 2.00% | 8.44% | 8.29% |
| Public Sector & Municipalities | 2.02% | 2.00% | 8.44% | 8.29% |
| Healthcare | 2.02% | 2.00% | 8.44% | 8.29% |
| Industry & Services | 2.02% | 2.00% | 8.44% | 8.29% |
| Energy & Utilities | 2.02% | 2.00% | 8.44% | 8.29% |
| Telco & Media | 2.02% | 2.00% | 8.44% | 8.29% |

The parameters utilised for discounting the cash flows and the Terminal Value under the DCF model illustrated above were as follows:

- *Risk-free* rate equal to the 2025 average of the yield on government bonds with a ten-year maturity in which the Company mainly operates (source: Marketwatch) and equal to 3.57%;

- *Equity Risk Premium* equal to the higher return expected from the capital market (equity) compared to an investment in risk-free debt securities. The benchmark rate used for the valuations is equal to the average figure of the last five years (source: Damodaran) and equal to 4.67%;

- *Debt cost* equal to the weighted average of the yields on bonds issued by the Company in February 2025, equal to 8.15%;

- *Beta Unlevered and debt ratio* (D/E) respectively equal to the average of the last five years (source: Damodaran) of the companies belonging to the sector comparable to the reference sector ("Software - System & Application"). The Beta Levered, equal to 1,05, was therefore determined on the basis of the parameters mentioned above and the theoretical tax rate of reference;

- *LTG (Long Term Growth)* equal to the long-term inflation-weighted growth rate for the countries in which the Group operates, equal to 2.00%.

Therefore, a WACC of 8.29% was determined for the tests carried out on the company.

A comparison with the financial model of the Impairment test of last year shows a 2025 WACC lower than the 2024 WACC for all CGUs. The reasons for this decrease are attributable to the following factors:

- Lower risk-free rate in 2025 (3.57% vs. 3.70% in 2024);

- Lower equity risk premium in 2025 (4.67% vs. 4.77% in 2024).

## 9 Equity investments

(in Euro)

| Equity investments | Value as of 12.31.2024 Restated | Increase | Decrease | Write-downs | Value as of 12.31.2025 |
|---|---|---|---|---|---|
| In subsidiaries | 685,753,977 | 6,259,211 | | (646,095) | 691,367,092 |
| In associated companies | 6,525 | | (3,000) | | 3,525 |
| In companies other than subsidiaries | 11,439,441 | 405,747 | (1,000,000) | (14,107) | 10,831,081 |
| **Total** | **697,199,942** | **6,664,957** | **(1,003,000)** | **(660,202)** | **702,201,698** |

## a) Subsidiaries

(in Euro)

| Description | Balance as of 12.31.2024 | Increase | Write-downs | Balance as of 12.31.2025 |
|---|---|---|---|---|
| Municipia S.p.A. | 18,667,692 | - | - | 18,667,692 |
| Nexen S.p.A. | 5,669,820 | - | - | 5,669,820 |
| Engineering Do Brasil S.A. | 19,615,006 | - | - | 19,615,006 |
| Engineering D.Hub S.p.a. | 30,908,619 | - | - | 30,908,619 |
| Engineering Ingegneria Informatica Spain S.L. | 103,589 | - | - | 103,589 |
| Livebox S.r.l. | 13,077,502 | - | - | 13,077,502 |
| IT-Soft USA Inc. | 30,825,429 | 34,223 | - | 30,859,652 |
| Engineering Software Lab D.o.o. | 47,800 | - | - | 47,800 |
| Digitelematica S.r.l. | 6,266,375 | - | - | 6,266,375 |
| Eng Mexico Informatica S. de R.L | 8,298 | - | - | 8,298 |
| Nexera S.p.a. | 3,667,169 | - | - | 3,667,169 |
| C Consulting S.p.A. | 15,029,035 | - | - | 15,029,035 |
| Industries Excellence S.p.A. | 5,600,000 | - | - | 5,600,000 |
| Atlantic Technologies S.p.A. | 50,928,115 | - | - | 50,928,115 |
| Engineering International Belgium S.A. | 270,202 | - | - | 270,202 |
| Engineering da Argentina S.A. | 1,133,470 | - | -646,095 | 487,376 |
| Be Shaping The Future Management Consulting S.p.A. | 440,773,855 | - | - | 440,773,855 |
| Be Shaping The Future Digitech Solutions S.p.A. | 43,142,000 | - | - | 43,142,000 |
| Crispy Bacon S.r.l. | 0 | 5,774,988 | - | 5,774,988 |
| EngX S.r.l. | 20,000 | 300,000 | - | 320,000 |
| Neta S.p.A. | 0 | 50,000 | - | 50,000 |
| Be Shaping the Future Digital Solutions S.p.A. | 0 | 50,000 | - | 50,000 |
| Alfahealth S.p.A. | 0 | 50,000 | - | 50,000 |
| **Total** | **685,753,977** | **6,259,211** | **-646,095** | **691,367,092** |

The main changes in equity investments in subsidiaries were as follows:

- The increase of Euro 5.8 million of the subsidiary Crispy Bacon S.r.l., which was previously an indirect subsidiary and has become a direct subsidiary with an equity investment of 75.5% following the acquisition of additional shares.
- The increase of Euro 0.3 million is due to a capital contribution of the subsidiary EngX S.r.l.
- The increase of Euro 0.1 million is due to the full subscription of the share capital of the new company, Neta S.p.A.
- The increase of Euro 0.1 million is due to the full subscription of the share capital of the new company, Be Shaping The Future Digital Solutions S.p.A.
- The increase of Euro 0.1 million is due to the full subscription of the share capital of the new company, Alfahealth S.p.A..

As required by IAS 36, the recoverability of the value of equity investments reporting impairment indicators was tested. Recoverable amount is determined as the highest of an asset's or cash generating unit's fair value less costs of disposal and its value in use.

The impairment test performed on December 31, 2025 relates to the following equity investments:

- Atlantic Technologies S.p.A.
- Be Shaping The Future Management Consulting S.p.A.

- Nexera S.p.A.
- Livebox S.r.L.
- Engineering da Argentina S.A.
- Crispy Bacon S.r.l.

The impairment test, with the exception of the information provided for the investee Engineering da Argentina S.A., confirmed that there was no need to write down the value of the same expressed in the financial statements. Therefore, there are no indications that equity investments may have suffered impairment in 2025. According to requirements envisaged in the international accounting standard IAS 36, as of December 31, 2025, the value of equity investments tested for impairment is equal to Euro 552.1 million.

A partial write-down was also made for the company Engineering da Argentina S.A. of Euro 0.6 million.

(in Euro)

| Description | Town | Assets | Liabilities | Share capital | Sharehol-ders' Equity | Revenues | Net profit/ (loss) | Balance as of 12.31.2025 | % |
|---|---|---|---|---|---|---|---|---|---|
| Engineering Do Brasil S.A. | S, Paolo | 32,659,063 | 17,458,124 | 8,021,568 | 15,200,938 | 45,046,563 | (637,759) | 19,615,006 | 100 |
| Engineering International Belgium S.A. | Bruxelles | 15,353,747 | 11,811,774 | 61,500 | 3,541,972 | 27,633,061 | 678,342 | 270,202 | 100 |
| Engineering D.Hub S.p.a. | Pont Saint Martin | 202,160,491 | 119,871,744 | 2,000,000 | 82,288,747 | 196,490,353 | 16,099,350 | 30,908,619 | 100 |
| Engineering da Argentina S.A. | Buenos Aires | 2,950,542 | 1,885,834 | 546,019 | 1,064,708 | 650,302 | (463,524) | 487,376 | 99 |
| Engineering Software Lab D.o.o. | Beograd | 10,260,235 | 4,224,431 | 3,853 | 6,035,804 | 11,070,373 | 1,075,365 | 47,800 | 100 |
| Engineering ITS Gmbh | Berlin | 640,157 | 10,560,898 | 50,000 | (9,920,741) | 3,486 | (223,065) | 0 | 100 |
| Engineering Ingegneria Informatica Spain S.L. | Madrid | 3,057,753 | 1,324,804 | 100,000 | 1,732,949 | 1,327,668 | 248,417 | 103,589 | 100 |
| Municipia S.p.A. | Trento | 118,980,942 | 81,270,634 | 13,000,000 | 37,710,307 | 102,523,895 | 2,380,291 | 18,667,692 | 100 |
| Livebox S.r.l. | Roma | 17,910,405 | 15,311,631 | 100,000 | 2,598,774 | 5,969,928 | (1,236,356) | 13,077,502 | 100 |
| IT-Soft USA Inc. | Chicago | 74,931,363 | 52,534,958 | 221,957 | 22,396,404 | 52,055,854 | 6,372,952 | 30,859,652 | 94 |
| Nexen S.p.A. | Padova | 28,799,707 | 14,026,628 | 1,500,000 | 14,773,080 | 20,546,585 | 3,289,214 | 5,669,820 | 100 |
| Digitelematica S.r.l. | Lomazzo | 9,384,288 | 3,667,685 | 100,000 | 5,716,603 | 5,844,373 | 844,055 | 6,266,375 | 100 |
| Eng Mexico Informatica S. de R.L | Nuevo Leon | 950,581 | 538,086 | 95,423 | 412,495 | 1,709,779 | 288,648 | 8,298 | 10 |
| Nexera S.p.a. | Napoli | 1,759,111 | 958,317 | 678,750 | 800,794 | 1,472,253 | 68,708 | 3,667,169 | 100 |
| Sicilia e-Servizi Venture S.c.a.r.l. | Palermo | 41,289,375 | 79,888,938 | 300,000 | (38,599,563) | 0 | (130,661) | 0 | 65 |
| C Consulting S.p.A. | Genova | 14,761,632 | 5,317,641 | 174,395 | 9,443,992 | 10,064,259 | 2,380,313 | 15,029,035 | 100 |
| Industries Excellence S.p.A. | Milano | 4,439,508 | 2,238,044 | 50,000 | 2,201,464 | 5,202,028 | 780,874 | 5,600,000 | 100 |
| Atlantic Technologies S.p.A. | Milano | 28,938,180 | 18,316,233 | 50,000 | 10,621,947 | 31,600,581 | 4,933,923 | 50,928,115 | 100 |
| Be Shaping The Future Management Consulting S.p.A. | Roma | 186,623,603 | 106,572,344 | 120,000 | 80,051,259 | 134,752,720 | 25,200,464 | 440,773,855 | 100 |
| Be Shaping The Future Digitech Solutions S.p.A. | Roma | 70,740,925 | 29,416,234 | 7,548,441 | 41,324,691 | 55,823,072 | 4,658,892 | 43,142,000 | 100 |
| Crispy Bacon S.r.l. | Bassano del Grappa | 4,938,119 | 3,259,226 | 12,000 | 1,678,893 | 7,007,366 | (706,217) | 5,774,988 | 76 |
| Engx S.r.l. | Milano | 325,004 | 68,453 | 20,000 | 256,550 | 259,735 | (57,331) | 320,000 | 100 |
| Neta S.p.A. | Milano | n.d. | n.d. | n,d, | n,d, | n,d, | n,d, | 50,000 | 100 |
| Be Shaping the Future Digital Solutions S.p.A. | Roma | n.d. | n,d, | n,d, | n,d, | n,d, | n,d, | 50,000 | 100 |
| Alfahealth S.p.A. | Roma | n,d, | n,d, | n,d, | n,d, | n,d, | n,d, | 50,000 | 100 |
| Eng Hellas SMPC | Athinaion | n,d, | n,d, | n,d, | n,d, | n,d, | n,d, | 0 | 100 |
| **Total** | | | | | | | | **691,367,092** | |

(in Euro)

| Description | Town | Assets | Liabilities | Share capital | Sharehol-ders' Equity | Revenues | Net profit/ (loss) | Balance as of 12.31.2025 | % |
|---|---|---|---|---|---|---|---|---|---|
| Engineering Do Brasil S.A. | S, Paolo | 33,828,858 | 17,315,021 | 8,035,426 | 16,513,837 | 51,660,558 | 1,210,115 | 19,615,006 | 100 |
| Engineering International Belgium S.A. | Bruxelles | 16,991,532 | 14,127,901 | 61,500 | 2,863,631 | 27,478,942 | 361,768 | 270,202 | 100 |
| Engineering D.Hub S.p.A. | Pont Saint Martin | 186,081,148 | 119,989,931 | 2,000,000 | 66,091,216 | 190,287,459 | 19,861,408 | 30,908,619 | 100 |
| Engineering da Argentina S.A. | Buenos Aires | 2,381,334 | 1,312,419 | 799,669 | 1,068,914 | 533,914 | (588,600) | 1,133,470 | 99 |
| Engineering Software Lab D.o.o. | Beograd | 6,976,649 | 1,993,893 | 3,870 | 4,982,757 | 10,849,733 | 699,931 | 47,800 | 100 |
| Engineering Its GmbH | Berlin | 283,492 | 9,981,168 | 50,000 | (9,697,676) | (29,166) | (1,214,777) | 0 | 100 |
| Engineering Ingegneria Informatica Spain S.L. | Madrid | 2,554,814 | 1,070,282 | 100,000 | 1,484,532 | 1,298,511 | 29,380 | 103,589 | 100 |
| Municipia S.p.A. | Trento | 122,497,649 | 87,252,572 | 13,000,000 | 35,245,077 | 104,909,820 | 5,613,068 | 18,667,692 | 100 |
| Livebox S.r.l. | Roma | 24,418,012 | 20,603,639 | 100,000 | 3,814,373 | 4,724,704 | (3,281,986) | 13,077,502 | 100 |
| IT-Soft USA Inc. | Chicago | 83,311,577 | 64,912,944 | 251,035 | 18,398,632 | 53,808,775 | 4,390,225 | 30,825,429 | 94 |
| Nexen S.p.A. | Padova | 27,114,227 | 15,682,870 | 1,500,000 | 11,431,357 | 22,697,499 | 3,626,428 | 5,669,820 | 100 |
| Digitelematica S.r.l. | Lomazzo | 8,174,971 | 3,386,867 | 100,000 | 4,788,104 | 5,551,483 | 932,118 | 6,266,375 | 100 |
| Eng Mexico Informatica S. de R.L. | Nuevo Leon | 497,400 | 383,439 | 93,508 | 113,962 | 1,294,660 | 91,642 | 8,298 | 10 |
| Nexera S.p.a. | Napoli | 2,812,851 | 2,101,348 | 678,750 | 711,503 | 1,778,910 | (901,097) | 3,667,169 | 100 |
| Sicilia e-Servizi Venture S.c.a.r.l. | Palermo | 41,258,790 | 79,727,692 | 300,000 | (38,468,902) | 0 | (108,821) | 0 | 65 |
| C Consulting S.p.A. | Genova | 11,052,257 | 4,094,984 | 174,395 | 6,957,273 | 8,436,373 | 2,139,804 | 15,029,035 | 100 |
| Industries Excellence S.p.A. | Milano | 3,331,350 | 2,015,022 | 50,000 | 1,316,329 | 4,090,903 | 177,745 | 5,600,000 | 100 |
| Atlantic Technologies S.p.A. | Milano | 22,982,455 | 17,307,608 | 50,000 | 5,674,848 | 29,813,241 | 24,279 | 50,928,115 | 100 |
| Be Shaping The Future Management Consulting S.p.A. | Roma | 159,513,266 | 105,763,819 | 120,000 | 53,749,447 | 101,139,982 | 15,361,812 | 440,773,855 | 100 |
| Be Shaping The Future Digitech Solutions S.p.A. | Roma | 68,551,469 | 32,447,720 | 7,548,441 | 36,103,750 | 67,454,603 | 5,824,025 | 43,142,000 | 100 |
| Engx S.r.l. | Milano | 21,892 | 8,011 | 20,000 | 13,881 | 0 | (6,119) | 20,000 | 100 |
| **Total** | | | | | | | | **685,753,977** | |

## b) Associated companies

(in Euro)

| Balance as of 12.31.2024 | Decrease | Balance as of 12.31.2025 | Saldo al 31,12,2025 |
|---|---|---|---|
| SI LAB SICILIA SCARL | 3,525 | - | 3,525 |
| Consorzio SANIMED GROUP | 3,000 | -3,000 | 0 |
| **Total** | **6,525** | **-3,000** | **3,525** |

Equity investments in associated companies are detailed as follows:

(in Euro)

| Description | Town | Assets | Liabilities | Share capital | Sharehol-ders' Equity | Revenues | Net profit/ (loss) | Balance as of 12.31.2025 | % |
|---|---|---|---|---|---|---|---|---|---|
| SI Lab – Sicilia scarl | Palermo | 47,212 | 720 | 30,000 | 46,492 | 14,750 | 1,186 | 3,525 | 24 |
| Consorzio SANIMED GROUP | Terni | n/a | n/a | n/a | n/a | n/a | n/a | 0 | 25 |
| **Total** | | **47,212** | **720** | **30,000** | **46,492** | **14,750** | **1,186** | **3,525** | |

Data relate to the last financial statements approved.

## c) Indirectly controlled companies:

(in Euro)

| Description | Town | Assets | Liabilities | Share capital | Sharehol-ders' Equity | Revenues | Net profit/ (loss) | % |
|---|---|---|---|---|---|---|---|---|
| BW digitronik A.G. | Ulster | 0 | 0 | 429,461 | 0 | 0 | (9,485) | 100 |
| Pragma Management System S.r.l. | Sommacampagna | 5,866,275 | 4,575,231 | 100,000 | 1,291,044 | 5,501,154 | 161,002 | 51 |
| Cybertech S.r.l. | Roma | 52,205,652 | 41,559,656 | 10,000 | 10,645,996 | 57,070,831 | 2,529,698 | 100 |
| Eng Mexico Informatica S. de R.L | Nuevo Leon | 950,581 | 538,086 | 95,423 | 412,495 | 1,709,779 | 288,648 | 85 |
| Industries Excellence Sasu | Lione | 2,403,982 | 816,814 | 30,000 | 1,587,168 | 1,802,880 | 66,766 | 94 |
| Movilitas Cloud Kft | Budapest | 325,472 | 65,882 | 7,789 | 259,590 | 267,915 | 23,083 | 94 |
| Movilitas Cloud BV | Perk | 1,359,732 | 759,044 | 18,550 | 600,688 | 2,358,242 | 96,197 | 94 |
| Industries Excellence India Llp | New Delhi | 1,057,498 | 496,522 | 66,960 | 560,976 | 2,369,170 | 208,321 | 94 |
| Industries Excellence Ltd | Londra | 641,978 | 125,808 | 115 | 516,170 | 1,208,250 | 28,972 | 94 |
| Industries Excellence GmbH | Manheim | 12,951,808 | 3,376,037 | 50,000 | 9,575,771 | 13,277,615 | 232,870 | 94 |
| Naxxos BV | Bruxelles | 1,777,243 | 9,135 | 2,702,440 | 1,768,108 | 0 | 4,042 | 94 |
| Industries Excellence Bv | Perk | 1,694,859 | 1,105,348 | 1,661,706 | 589,511 | 3,730,245 | (162,584) | 94 |
| In Valmalenco S.B. S.r.l. | Roma | 1,072,849 | 1,014,353 | 245,000 | 58,496 | (121,793) | (256,903) | 84 |
| Atlantic Technologies Europe Ltd | Londra | (0) | (0) | 1,146 | 0 | 0 | (238,049) | 100 |
| Parma Valore Comune S.c.a.r.l. | Parma | 3,781,650 | 3,764,854 | 10,000 | 16,795 | 4,108,155 | (18,125) | 46 |
| Napoli Obiettivo Valore S.r.l. | Roma | 35,833,936 | 33,524,204 | 1,387,062 | 2,309,732 | 15,732,250 | 607,066 | 100 |
| Extra Red S.r.L. | Pontedera | 11,090,466 | 6,787,149 | 17,386 | 4,303,318 | 13,803,189 | 1,338,161 | 100 |
| Engineering Albania Shpk | Tirane | 3,885,867 | 3,175,138 | 1 | 710,729 | 8,324,696 | 686,903 | 100 |
| Industries Excellence Canada (Canadian Branch) | Toronto | 4,793,174 | 4,262,656 | 0 | 530,518 | 2,445,642 | 313,382 | 94 |
| Quantum Leap S.r.l. | Roma | 1,285,251 | 1,224,199 | 21,276 | 61,052 | 913,918 | 1,524 | 61 |
| Synapsy S.r.l. | Milano | 8,121,631 | 5,565,651 | 10,000 | 2,555,980 | 11,556,352 | 632,188 | 76 |
| Be Shaping the Future Management Consulting Ltd | Londra | 6,633,732 | 1,975,077 | 105,315 | 4,658,655 | 14,171,983 | 1,245,068 | 100 |
| Crispy Bacon Shpk | Tirana | 323,249 | 218,786 | 103 | 104,462 | 565,000 | 1,266 | 68 |
| Be Shaping The Future A.g | Pfäffikon | 821,514 | 127,791 | 107,365 | 693,723 | 454,699 | 14,746 | 100 |
| Firstwaters GmbH | Aschaffenburg | 14,160,226 | 4,674,512 | 40,000 | 9,485,715 | 16,425,171 | 2,613,638 | 93 |
| Firstwaters GmbH | Vienna | 824,628 | 155,025 | 125,000 | 669,602 | 978,807 | 44,828 | 93 |
| Be Shaping the Future Management Consulting SL (Paystrat) | Madrid | 167,192 | 75,919 | 23,000 | 91,272 | 133,356 | (88,368) | 100 |
| Paystrat Solutions S.L (Pyngo) | Madrid | 12,107 | 213 | 10,265 | 11,894 | 0 | (780) | 65 |
| Be Shaping The Future Management Cons. A.g. (former Soranus Ag) | Zurigo | 3,061,564 | 2,665,831 | 107,365 | 395,733 | 3,491,515 | (1,408,318) | 70 |
| Be Shaping The Future Czech Republic S.R.O | Praga | 663,258 | 133,357 | 4,126 | 529,902 | 1,800,948 | 82,078 | 100 |
| Be Think Solve Execute Ro s.r.l. | Bucharest | 14,225,307 | 2,255,151 | 4,316 | 11,970,156 | 25,366,255 | 3,301,612 | 100 |
| Be Shaping the Future GmbH | Vienna | 3,244,840 | 1,995,520 | 35,000 | 1,249,319 | 5,916,892 | (401,817) | 100 |
| Be Shaping the Future Sp.zo.o | Varsavia | 11,984,691 | 2,996,330 | 236,911 | 8,988,361 | 17,767,238 | 846,907 | 100 |
| Be Shaping The Future – Performance, Transform, Digital GmbH | Monaco | 34,399,437 | 9,250,606 | 102,258 | 25,148,832 | 53,347,282 | 1,435,990 | 100 |
| Be Ukraine Think, Solve, Execute Llc | Kiev | 937,927 | 685,313 | 404 | 252,613 | 1,332,249 | (9,063) | 100 |
| Be Shaping The Future S.A.R.L. | Lussemburgo | 1,742,688 | 1,264,399 | 12,000 | 478,289 | 6,349,525 | 117,026 | 100 |
| Smart Land Sud Ovest Milano S.r.l. | Milano | 62,780 | 39,624 | 45,500 | 23,156 | 0 | (19,882) | 60 |
| Smart Land CM Salernitano Srl | Salerno | 51,646 | 24,921 | 45,850 | 26,725 | 0 | (19,125) | 60 |
| Smart Land Saronnese S.r.l. | Saronno | 81,362 | 24,349 | 82,950 | 57,013 | 0 | (25,937) | 60 |
| Smart Land Area Saviglianese S.r.l. | Savigliano | 43,967 | 17,907 | 62,000 | 26,060 | 0 | (35,940) | 80 |
| Il Cittadino Al Centro – Cosenza S.r.l. | Milano | 294,337 | 9,378 | 322,823 | 284,960 | 0 | (37,863) | 70 |

### d) Companies other than subsidiaries:

(in Euro)

| Description | Balance as of 12.31.2024 | Increase | Decrease | Write-downs | Balance as of 12.31.2025 |
|---|---|---|---|---|---|
| B.ca Popolare Di Credito e Servizi | 7,747 | | | -7,747 | 0 |
| B.Ca Cred. Cooperativo Roma | 1,033 | | | | 1,033 |
| Tecnoalimenti S.C.P.A. | 65,832 | | | | 65,832 |
| Dhitech Distretto Tecnologico High-Tech S.C.A.R.L. | 237,404 | | | | 237,404 |
| Distretto Tecnol.Micro E Nanosistemi Scrl | 34,683 | | | | 34,683 |
| Wimatica S.C.A.R.L. (Da Esel) | 6,000 | | | -6,000 | 0 |
| Consorzio Cefriel | 191,595 | | | | 191,595 |
| Consorzio Abi Lab | 1,000 | | | | 1,000 |
| Partecipazione Ce.R.T.A. | 360 | | | -360 | 0 |
| Consorzio Arechi Ricerca | 5,000 | | | | 5,000 |
| EHEALTHNET SCARL | 10,800 | | | | 10,800 |
| DISTRETTO TECNOLOGICO CAMPANIA BIOSCIENCE SCARL | 20,000 | | | | 20,000 |
| CAF ITALIA 2000 S.r.l | 260 | | | | 260 |
| M2Q Scarl | 3,000 | | | | 3,000 |
| ISTELLA S.R.L. | 1,000,000 | | -1,000,000 | | 0 |
| PALANTIR DIGITAL MEDIA SRL | 500 | | | | 500 |
| DITECFER S.c.ar.l. | 3,000 | | | | 3,000 |
| SIIT S.C.P.A | 24,963 | | | | 24,963 |
| FONDAZ. I.T.S. M. GAET.AG. INNNOV. ACADEMY | 10,000 | | | | 10,000 |
| AGRITECH CENTRO NAZ. RICERCA PER LE TECN. AGRIC. | 50,000 | | | | 50,000 |
| FONDAZIONE CENTRO NAZIONALE DI RICERCA IN HIGH P. | 250,000 | | | | 250,000 |
| FONDAZ. ICT CAMPUS ITS ACADEMY | 12,000 | | | | 12,000 |
| FONDAZIONE NEST | 35,000 | | | | 35,000 |
| FONDAZIONE HEAL ITALIA | 20,000 | | | | 20,000 |
| FONDAZIONE RETURN | 20,000 | | | | 20,000 |
| FONDAZIONE CHANGES | 10,000 | | | | 10,000 |
| FONDAZIONE DARE | 25,000 | | | | 25,000 |
| SPV PNT Italia S.r.l. | 9,361,222 | 380,747 | | | 9,741,968 |
| FONDAZIONE CRESCIAMO IL FUTURO | | 25,000 | | | 25,000 |
| Seta S.R.L. | 33,041 | | | | 33,041 |
| **Total** | **11,439,441** | **405,747** | **-1,000,000** | **-14,107** | **10,831,081** |

For the equity investment in SVP PNT Italia S.r.l. of Euro 9.7 million, it should be noted that this is a jointly controlled equity investment. This is a SPV company and operates in the telemedicine sector. In this regard, it should be noted that even in the presence of an equity investment of more than 50% of the share capital, control is exercised jointly on the basis of the company's governance rules. The change of Euro 0.4 million is due to the adjustment of the value of the equity investment to the shareholders' equity of the company as of December 31, 2025.

The decrease in the equity investment in ISTELLA S.r.L. is attributable to the sale of the entire equity investment. This transaction did not result in any capital gain or loss, as the asset was sold at a price equal to its book value.

## 10 Deferred tax assets

Deferred tax assets were determined by critically assessing the existence of the conditions for future recoverability of these assets by applying the current rates (for Corporate Income Tax (IRES) 24%, and for Regional Income Tax (IRAP) according to regional competence) on the items listed in the table below:

(in Euro)

| Description | 12.31.2025 | | 12.31.2024 | |
|---|---|---|---|---|
| | Amount of temporary differences | Tax effect | Amount of temporary differences | Tax effect |
| Interest expense Surplus not transferred - Tax consolidation | 58,047,066 | 13,931,296 | 99,146,213 | 23,795,091 |
| Allocation to other provisions and charges | 911,032 | 218,648 | 1,237,560 | 297,014 |
| Property, Plant and Equipment - IAS depreciation | 10,201,481 | 2,448,377 | 7,838,235 | 1,881,204 |
| Other current liabilities - Directors' fees | 493,285 | 118,389 | 436,331 | 104,720 |
| Doubtful debt provision | 32,211,976 | 7,730,874 | 32,211,976 | 7,730,874 |
| Provision for risks | 15,378,304 | 4,273,835 | 23,624,563 | 6,574,541 |
| Tax losses | 40,987,788 | 9,837,069 | 53,716,362 | 12,891,927 |
| Adjustments for IAS 19 | 14,467,750 | 3,472,260 | 16,236,144 | 3,896,675 |
| Goodwill, exemptions pursuant to Law Decree 104/2020 | 11,034,900 | 3,078,737 | 11,280,120 | 3,147,153 |
| Other | 0 | 0 | 310,000 | 74,401 |
| **Total** | **183,733,582** | **45,109,485** | **246,037,505** | **60,393,599** |

The following table provides details of deferred tax assets.

(in Euro)

| Description | Doubtful debt provision | Goodwill, exemptions pursuant to Law Decree 104/2020 | Adjustments for IAS 19 | Other temporary differences | Total |
|---|---|---|---|---|---|
| **Balance as of 01.01.2024** | **9,417,572** | **3,215,570** | **5,235,574** | **41,007,498** | **58,876,214** |
| Change from merger | 42,399 | 0 | 192,144 | 5,158,243 | 5,392,786 |
| Impact on the Income Statement | (1,729,097) | (68,416) | 0 | (546,844) | (2,344,357) |
| Impact on the Comprehensive Income Statement | 0 | 0 | (1,531,044) | 0 | (1,531,044) |
| **Balance as of 12.31.2024** | **7,730,874** | **3,147,154** | **3,896,674** | **45,618,897** | **60,393,599** |
| Impact on the Income Statement | 0 | (68,416) | 0 | (14,791,284) | (14,859,700) |
| Impact on the Comprehensive Income Statement | 0 | 0 | (424,415) | 0 | (424,415) |
| **Balance as of 12.31.2025** | **7,730,874** | **3,078,737** | **3,472,259** | **30,827,614** | **45,109,485** |

As of December 31, 2025, deferred tax assets were recognised on residual previous tax losses, considering all the conditions for their recognition, i.e. a going concern assumption of their probable future recovery estimated over the explicit plan 2026-2030.

With regard to non-deductible interest expense, deferred tax assets were recognised only on the portion transferable to the consolidation.

During the financial year under review, deferred tax assets of Euro 4 million were released on additional surplus interest expense recognised in previous financial years on the basis of the updated tax forecasts provided for within the recoverability plan 2026-2030 of these surpluses.

As of December 31, 2025, total deferred tax assets not recognised on surplus interest expense amounted to Euro 72.6 million, of which Euro 31.0 million related to the 2025 financial year and Euro 41.6 million related to previous financial years.

## 11 Non-current financial assets

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Description | 722,898 | 765,650 |

The item includes the recognition of the fair value of assets related to the exercise of options to purchase non-controlling interests and various financial receivables.

## C) CURRENT ASSETS

### 12 Customer contract assets

Customer contract assets, recorded net of the doubtful debt provision of Euro 3,6 million, underwent the following changes:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Initial customer contract assets | 174,866,963 | 175,392,630 |
| Initial change from merger | 0 | 1,698,361 |
| Adjustments and changes in customer contract assets | 3,840,162 | 1,183,143 |
| Amounts of costs incurred increased by profits recorded based on the completion percentage, net of losses | 477,303,917 | 488,861,861 |
| Invoicing actual progress in customer contract assets | (525,043,399) | (492,269,032) |
| **Total** | **130,967,642** | **174,866,963** |

Customer contract assets represent ongoing projects related to long-term contracts and include, inter alia, adjustments for projects for which critical issues have emerged in terms of feasibility of the value; the relevant amount representing the best estimate based on information in our possession.

The Company also applies the simplified approach of IFRS 9 to measure the expected credit loss on trade receivables and customer contract assets. Customer contact assets refer to invoices to be issued for contracts in progress and have substantially the same risk characteristics as trade receivables for the same type of contracts. The Company has therefore concluded that the expected credit loss for trade receivables represents a reasonable approximation of the losses on customer contract assets. The allocation for the period related to ECL is included under item "Adjustments and changes in customer contracts assets".

There were no significant changes in the contractual conditions and the Company was not subject to penalties for non-fulfilment of contractual obligations or withdrawal by customers.

For further information on the ways to calculate the ECL, reference is made to the following paragraph "Trade receivables".

### 13 Deferred contract costs

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Deferred contract costs | 11,732,760 | 13,139,742 |

During the year 2025, the Company recognised deferred contract costs related to the fulfilment of contracts, represented by the transition costs (Euro 8.6 million). These are costs that are directly associated with the performance of the services offered and, in particular, refer to the costs incurred for the taking over of orders that will have benefits over their duration.

The portions of cost pertaining to 2025, recognised in the income statement in the period, were determined on the basis of the ratio between the revenues accrued for the activities carried out at the reporting date and the total estimated revenues until the end of the contracts. These costs amounted to Euro 10 million.

Total deferred costs, equal to Euro 11.7 million, will be released in the income statement in the amount of Euro 2.8 million within one year, and Euro 6.4 million after one year. On January 1, 2026, a business unit of Euro 2.5 million was transferred to Nexen.

### 14 Trade receivables

The book value of trade receivables and other receivables is shown at amortised cost and the value approximates the fair value. The value refers to receivables from banking institutes, utilities, industry, services, public administration and companies operating in the telecommunications market.

Trade receivables as of December 31, 2025, are broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Customers | 218,009,117 | 222,214,782 |
| Subsidiaries | 85,933,751 | 83,033,141 |
| Associated companies | 0 | 552,504 |
| Others | 0 | 9,014 |
| **Total** | **303,942,868** | **305,809,441** |

It is noted that in 2025 the Company factored trade receivables for the total amount of Euro 864.8 million (Euro 795.5 million in 2024). The transfer was non-recourse, so risks and benefits related to receivables were transferred to the transferee; receivables were therefore derecognised from the Assets in the Statement of Financial Position, according to the consideration received by factoring companies.

The closing balance of the doubtful debt provision for trade receivables is reconciled with the opening balance as shown below:

(in Euro)

| Trade receivables | 12.31.2025 |
|---|---|
| Doubtful debt provision as of 2024 | (9,700,372) |
| Provision for the period | (2,100,491) |
| Decrease in the period | 2,035,663 |
| **Doubtful debt provision as of 12.31.2025** | **(9,765,201)** |

However, there are currently no irrecoverability risks, except for the portion provided for in the doubtful debt provision, which is allocated after each customer is analytically assessed.

The Company applies the simplified approach of IFRS 9 to measure the expected credit loss ("ECL") on all trade receivables and customer contract assets.

As already indicated in the paragraph "Use of estimates and assumptions", in 2024, the Company updated the estimation model related to the calculation of the expected credit loss, which supports the specific provisions. In particular, on the basis of the historical series recorded, write-down percentages have been defined for overdue credit. These percentages are applied to the ageing brackets regardless of the type of customer and/or segment and are calculated automatically on a monthly basis on the loan portfolio open at that date.

According to the model described above, it is specified that the doubtful debt provision as of December 31, 2025, includes the expected credit loss for a total of Euro 5.2 million.

Information on credit risk in respect of total Customer contract assets and Trade receivables from third parties is provided in the table below.

The diversification of the sectors in which the Company's customers operate (Public Administration, Finance, Health, Industry, Transportation, Telco & Media, Energy & Utilities) constitutes an element mitigating the potential risk of credit solvency.

It should be noted, for the sole purpose of clarity, that the amounts overdue relate exclusively to invoices issued and not to the other categories of receivables.

(in Euro)

| Customer contract assets, Trade receivables from third parties | Not expired | Days falling due | | | | | Total as of 12.31.2025 |
|---|---|---|---|---|---|---|---|
| | | 30 | 60 | 90 | 120 | over 120 | |
| Public Administration | 84,398,020 | 3,360,452 | 415,527 | 78,913 | 253,166 | 4,029,010 | 92,535,089 |
| Healthcare | 98,281,175 | 3,159,312 | 562,514 | 137,159 | 647,019 | 3,192,220 | 105,979,399 |
| Finance | 32,105,948 | 2,391,824 | 119,304 | 143,337 | 147,657 | 3,225,766 | 38,133,836 |
| Industry & Services | 29,628,815 | 1,729,301 | 75,315 | | 421,418 | 767,967 | 32,622,816 |
| Energy & Utilities | 36,423,163 | 2,364,569 | 663,062 | 578,010 | 858,541 | 569,980 | 41,457,325 |
| Telco & Media | 25,404,525 | 0 | 0 | 0 | 0 | 114,099 | 25,518,623 |
| **Total net receivables** | **306,241,645** | **13,005,459** | **1,835,723** | **937,420** | **2,327,800** | **11,899,041** | **336,247,088** |
| ECL rate | 0.24% | 0.87% | 2.83% | 7.56% | 6.97% | 25.58% | 1.54% |
| of which: Doubtful debt provision - Expected credit loss | 732,528 | 114,411 | 53,455 | 76,685 | 174,436 | 4,090,991 | 5,242,505 |

Total net receivables of Euro 336.2 million represent trade receivables and customer contract assets from third parties. Therefore, trade receivables and customer contract assets from subsidiaries, parent companies and associated companies of Euro 85.9 million and Euro 12.7 million, respectively, are not included.

In addition to the expected credit loss provision of Euro 5.2 million, there are specific provisions for an amount of Euro 9.0 million. Therefore, the total net receivables as of December 31, 2025, is shown net of the total doubtful debt provision of Euro 14.3 million.

(in Euro)

| Customer contract assets, Trade receivables from third parties | Not expired | Days falling due | | | | | Total as of 12.31.2024 |
|---|---|---|---|---|---|---|---|
| | | 30 | 60 | 90 | 120 | over 120 | |
| Public Administration | 95,587,286 | 1,082,684 | 1,509,575 | 1,301,826 | 996,442 | 3,809,777 | 104,287,590 |
| Healthcare | 113,801,763 | 1,637,081 | 588,299 | 30,537 | 207,464 | 1,972,150 | 118,237,294 |
| Finance | 56,230,379 | 483,587 | 432,840 | 77,192 | 50,704 | 814,787 | 58,089,488 |
| Industry & Services | 34,676,669 | 1,050,317 | 1,902,335 | 417,537 | 109,001 | 3,013,034 | 41,168,893 |
| Energy & Utilities | 33,229,761 | 1,758,120 | 1,148,198 | 0 | 489,790 | 35,029 | 36,660,898 |
| Telco & Media | 20,161,713 | 766,041 | 19,808 | 6,337 | 0 | 100,114 | 21,054,012 |
| **Total net receivables** | **353,687,571** | **6,777,830** | **5,601,054** | **1,833,429** | **1,853,401** | **9,744,890** | **379,498,175** |
| ECL rate | 0.20% | 0.92% | 2.00% | 2.36% | 6.99% | 24.04% | 1.09% |
| of which: Doubtful debt provision - Expected credit loss | 719,580 | 62,625 | 114,442 | 44,375 | 139,361 | 3,084,635 | 4,165,018 |

Total net receivables of Euro 379.5 million represent trade receivables and customer contract assets from third parties. Therefore, trade receivables and customer contract assets from subsidiaries, parent companies and associated companies of Euro 83.6 million and Euro 17.6 million, respectively, are not included.

For further details on receivables from subsidiaries, reference should be made to the section herein “Related party transactions”, which lists the subsidiaries and the related receivables by kind and amount.

Receivables from subsidiaries include the exposure as of December 31, 2025, to Sicilia e Servizi Venture S.c.a.r.l. in liquidation (“SISEV”) of Euro 49.8 million (of which Euro 9.0 million of customer contract assets) which, net of the related doubtful debt provision of Euro 25.1 million, amounted to Euro 24.7 million. These receivables resulted from the IT activities connected with the building of an integrated IT platform for the Sicilian Region Administration within specifications and provisions set out in the convention signed between the Sicilian Region Administration, Sicilia Digitale S.p.A. (former Sicilia E-Servizi S.p.A.) and Sicilia e Servizi Venture S.c.a.r.l. in liquidation on May 21, 2007. The convention expired on December 22, 2013.

Given the non-payments of Società Mista Sicilia e-Servizi S.p.A., now Sicilia Digitale S.p.A. (“Sicilia Digitale”), on June 26, 2013, Sicilia e-Servizi Venture S.c.a.r.l. (“SISEV”) filed a petition for a payment order before the Court of Palermo against Sicilia Digitale and obtained the payment order for Euro 30,052 thousand (in addition to interests, expenses and remunerations of the proceeding, VAT and CPA).

As regards the judgement of opposition to said payment order, filed by Sicilia Digitale, the competent Judge ordered office technical experts to evaluate, inter alia, the actual services rendered by SISEV in favour of Sicilia Digitale. With judgement of August 30, 2018, the Judge, based on the assessments of the technical expertise, sentenced Sicilia Digitale to the payment, in favour of SISEV, of Euro 19,509 thousand, in addition to interest. In this context, Sicilia Digitale S.p.A. first filed an appeal against the judgement and then requested an indictment due to the ongoing negotiations. On June 12, 2019, the Company and Sicilia Digitale S.p.A. reached an agreement providing for the transfer of the entire amount of the payment order to the shareholders of Sicilia e Servizi Venture S.c.a r.l. in liquidation ("Shareholders") and the signing of a transaction between the latter and Sicilia Digitale S.p.A. for (i) the recognition of the total amount of Euro 19,508 thousand, (ii) the waiver of the interest on arrears and (iii) the definition of a repayment plan for the receivable transacted. The Liquidator informs that, due to the failure of Sicilia Digitale S.p.A. to comply with said repayment plan, the Shareholders have ordered the dissolution of the aforementioned transaction. Moreover, in 2022, the Region paid the remaining amounts due following the enforcement proceedings initiated by the Shareholders as transferees of the receivable, which were followed by judgements of opposition of Sicilia Digitale S.p.A. The additional actions related to the amount subject to the transaction involve the Shareholders as transferees of the receivable. In a judgement notified on October 31, 2024, the Court of Appeal almost upheld the first judgement, albeit on different assumptions from those examined by the Court of First Instance, recognising a receivable of Euro 19,060,275 to SISEV.
Moreover, as regards the involvement of the Sicilian Region Administration in these proceedings, the judgement of the Court of Appeal (i) annulled the judgement of the Court of First Instance only as regards the claims against the Sicilian Region Administration, on the ground that the Court of First Instance had failed to comply with the obligation to grant an extension of the deadline for renewing the summons and proper establishment of a cross-examination, and (ii) referred back to the Court of First Instance only the settlement of the claims brought by SISEV and Sicilia Digitale SpA against the Sicilian Region Administration. On January 30, 2025, in compliance with the terms indicated by the judgement of the Court of Appeal, SISEV resumed the proceedings before the Court. Moreover, on April 3, 2025, Sicilia Digitale filed an appeal with the Court of Cassation against the judgement of the Court of Appeal; SISEV filed a cross-appeal on May 2, 2025, seeking to reverse the judgement before the Court of Appeal and to secure recognition of the entire receivable from SISEV, as specified in the payment order. In addition to what has just been described, on February 18, 2016, SISEV sent a writ of summons for Sicilia Digitale and the Sicilian Region Administration to obtain the payment of further receivables (around Euro 79.7 million, including the works recognised in the financial statements and to complete the amount already requested with an appeal for a payment order), which were not the object of the first proceeding. Both the defendants, namely the Sicilian Region Administration and Sicilia Digitale, appeared and alleged several exceptions. In response to this claim, the Sicilian Region Administration and Sicilia Digitale S.p.A. appeared in court raising objections such as, among other things, the nullity of the service contracts and related orders, as well as a claim for damages for a total amount of Euro 95,643 thousand. The competent Judge ordered a technical expertise at the outcome of which the office technical expert (i) highlighted a receivable assessed from SISEV for only Euro 4.2 million against a claim of Euro 79.7 million and (ii) provided the Judge, as a possible alternative assessment criterion, with a second calculation certifying a total receivable of Euro 26.2 million from SISEV. Considering the report to be seriously omissive and erroneous, SISEV filed a new request for the renewal of the technical expertise. The request was rejected by the Judge.

On September 4, 2020, the Civil Court of Palermo issued judgement no. 3343/2020, rejecting in full (i) the judicial claim proposed by SISEV, therefore excluding the existence of any receivable from the defendants and (ii) all the counterclaims brought by the defendants.

With writ of summons served on November 23, 2020, SISEV challenged judgement no. 3343/2020 before the Court of Appeal of Palermo. The first hearing was held on March 19, 2021; lifting the reserve assumed in said hearing, the Judge adjourned the hearing to October 21, 2022 and then to January 12, 2024 for the specification of the conclusions, reserving the right to make any decision on the request for the renewal of the technical expertise to an overall examination of merit. The hearing for the specification of the conclusions was first postponed to November 22, 2024, then to July 4, 2025, and then again to May 14, 2026, as by official rule.

Please note that, in the context of the proceedings, no specific critical issues or formal claims related to the correct execution of services and good quality of products delivered by SISEV were highlighted by Sicilia Digitale S.p.A. and/or the Sicilian Region Administration. Moreover, the above-mentioned claims do not seem suited to stop the aggregate claims of SISEV.
In light of the above, also following the assessment of the external lawyer appointed, it is believed that the outcome of the appeal may be positive, except for the determination on appeal of the actual receivables of SISEV.

The Liquidator, considering the legitimacy of the credit lines and the correct performance of the services rendered, and assessing the appraisal delivered by the office technical experts, within the first instance procedure, as seriously omissive and erroneous, stated, also based on the opinion of the lawyer in charge, that SISEV receivables due from Sicilia Digitale S.p.A. are collectable. Moreover, the above-mentioned claims do not seem prima facie suited to stop the aggregate claims of SISEV.

Finally, it should be noted that negotiations are currently underway between the parties involved in the above-mentioned disputes with a view to reaching a settlement of all pending disputes between them.

As of December 31, 2025, SISEV recognised the statutory interest pertaining to the period considered (Euro 7.7 million) in the income statement under financial income, in addition to the amount already recognised until December 31, 2024, (for a total amount of Euro 77.2 million), and accrued an allocation to doubtful debt provision for interest on arrears amounting to Euro 7.7 million, in addition to the previous year's provision, for a total doubtful debt provision of Euro 116 million, which includes the total impairment of the statutory interest shown above and recognised in the financial statements and, for the remaining portion, the write-down of the nominal value of the receivable and Euro 2.9 million in Customer contract assets.

## 15 Other current assets

Other current assets are broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Other assets and tax receivables | 5,184,223 | 5,673,897 |
| Others | 83,829,206 | 56,332,156 |
| **Total** | **89,013,430** | **62,006,053** |

### a) Other assets and tax receivables

The item is broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Tax receivables | 4,793,377 | 5,291,462 |
| Social security institutions | 390,847 | 382,435 |
| **Total** | **5,184,223** | **5,673,897** |

Tax receivables mainly include the following:

- Euro 0.5 million related to the advance for IRES;
- Euro 0.5 million related to the advance for IRAP;
- Euro 1.1 million related to receivables for taxes paid abroad;
- Euro 2.2 million in tax refunds receivable.

### b) Others

The item "Others" mainly includes:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Applied research grants | 31,650,737 | 22,568,051 |
| Prepaid expenses | 15,493,362 | 21,286,955 |
| Receivables for tax consolidation with related parties | 30,543,664 | 8,552,297 |
| Others | 6,141,444 | 3,924,854 |
| **Total** | **83,829,206** | **56,332,156** |

Receivables from applied research related to projects financed by national public entities or by the European Union.

The item “Prepaid expenses” refers to advances for fee-based activities mainly related to software package maintenance, rentals, sureties and insurance.

The item “Receivables for tax consolidation with related parties” includes the receivable of the Company from the company Centurion Newco S.p.A. having joined the national tax consolidation with the same. The increase is due to both the transfer of the tax loss and the deductible interest expense related to the current tax period and the transfer of the surpluses from previous years that had been accounted for as deferred tax assets (ACE surplus, tax losses and interest expense not transferred to the consolidated company) due to a lack of taxable income).

The item “Others” mainly includes advances on sureties paid as representatives on behalf of other members of the Temporary Company Consortium.

## 16 Current financial assets

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Subsidiaries | 88,067,298 | 88,686,177 |
| **Total** | **88,067,298** | **88,686,177** |

Receivables from subsidiaries are mainly attributable for Euro 32.3 million to short-term loans granted to group companies and for Euro 55.8 million euro to receivables from cash pooling.

## 17 Cash and cash equivalents

The balance includes cash and cash equivalents and bank and postal current accounts. Bank and postal deposits are remunerated at interest rates in line with the market.

Cash and cash equivalents consist of the following:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Banks | 147,705,228 | 136,520,079 |
| Cash | 1,277 | 2,996 |
| **Total** | **147,706,505** | **136,523,076** |

For further information, please refer to the Cash Flow Statement in this document. The main changes, in accordance with IAS 7, are set out below.

The financial trend for the 2025 financial year shows an increase in net cash and cash equivalents of Euro 11.2 million.

The cash flow from operating activities amounted to Euro 145.4 million, an increase of Euro 50.1 million compared with the cash flow generated in the 2024 financial year (Euro 91.3 million), primarily due to changes in customer contract assets and other liabilities.

The cash flow from investing activities amounted to Euro 68.0 million, a decrease of Euro 20.1 million compared with 2024 (Euro 88.0 million as of December 31, 2024), primarily due to lower purchase of intangible assets and equity investments involving the acquisition of control compared to the cash flow generated during 2024.

Cash flow from financing activities during 2025 amounted to Euro 66.2 million, compared with Euro 19.9 million as of December 31, 2024. The increase, amounting to Euro 46.3 million, is mainly due to changes in loans of approximately Euro 70 million and higher interest payments of Euro 31.6 million.

**D) SHAREHOLDERS' EQUITY**

## 18 Information on Shareholders' Equity

All changes are shown in the table below:

(in Euro)

| Shareholders' Equity | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Share capital | 34,095,537 | 34,095,537 |
| **Total Share capital** | **34,095,537** | **34,095,537** |
| Legal reserve | 6,825,000 | 6,825,000 |
| Share premium reserve | 30,650,262 | 30,650,262 |
| Other reserves | 525,184,862 | 525,184,862 |
| **Total reserves** | **562,660,124** | **562,660,124** |
| Prior years' undistributed profits/(losses) | (207,242,738) | (89,422,992) |
| IAS 19 actuarial gains/(losses) | (10,998,034) | (12,342,014) |
| **Retained earnings/(Losses carried forward)** | **(218,240,772)** | **(101,765,006)** |
| **Profit/(Loss) for the year** | **(166,334,357)** | **(117,819,746)** |
| **Total Shareholders' Equity** | **212,180,532** | **377,170,909** |

## 19 Share capital

The subscribed and fully paid-up share capital is Euro 34,095,537, divided into 13,003,677 shares each without nominal value.

## 20 Reserves

The following should be noted in relation to the possible utilisation and distribution of reserves should they exceed the development costs not yet amortised, as referred to in paragraph 6 "Intangible Assets".

- **Legal reserve:**
  The legal reserve of Euro 6,825,000 is available for the covering of losses but is not distributable.

- **Share premium reserve:**
  The share premium reserve, amounting to Euro 30,650,262, is available and distributable, after covering negative reserves.

- **Other reserves equal to Euro 525,184,862 relate to:**

  - **Exemption reserve under Italian Law Decree 104/2020:**
    equal to Euro 471,414,528 was established in 2021 following the application of the realignment procedure for all differences in the financial statements as of December 31, 2019 resulting from Schedule RV of the corporate tax return form UNICO SC, and in particular with regard to trademarks, goodwill and other intangible assets, as provided for in Italian Law Decree no. 104 of August 14, 2020 ("August Decree"), converted into Italian Law no. 126 of October 13, 2020, (Article 110, paragraph 8), and 2021 Budget Law - Italian Law no. 178 of December 30, 2020 (Article 1, paragraph 83).

    The reserve is available to cover losses and is distributable, subject to tax in the event of distribution.

  - **Reserve for future share capital increase**
    of Euro 53,770,334 attributable to the payment for future share capital increase by the parent company Centurion Bidco S.p.A., functional to the share capital increase of the subsidiary Overlord Bidco S.p.A., which was subsequently merged by incorporation in the 2024 financial year, which took place in 2022.

    The reserve is available and distributable, after covering negative reserves.

## 21 Retained earnings/(Losses carried forward)

Retained earnings/(Losses carried forward) are equal to Euro (218,240,772) and include:

- **Prior years' profit (loss) of Euro (207,242,738)**
  Losses carried forward consist of Euro (224,114,904) in losses carried forward and Euro 16,872,166 in retained earnings from previous financial years.

- **IAS 19 actuarial gains/(losses) amounting to Euro (10,998,034)**
  The decrease of Euro 1,343,980 is related to the actuarial gain net of deferred taxes.

### E) NON-CURRENT LIABILITIES

## 22 Non-current financial liabilities

Non-current financial liabilities relate to "Bank loans" and "Other non-current financial liabilities".

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Bank loans | 386,616,316 | 375,678,178 |
| Other non-current financial liabilities | 1,115,110,188 | 1,068,973,016 |
| **Total** | **1,501,726,504** | **1,444,651,193** |

Total current and non-current Bank loans as of December 31, 2025, are broken down as follows:

(in Euro)

| Lender | Year of maturity | Interest rate | Total | Within 1 year | Over 1 year | of which: | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | From 12 to 24 months | From 24 to 36 months | From 36 to 48 months | From 48 to 60 months | over 5 years |
| MISE-LTL-1 - MISE-FINDUSTRY | 2029 | 0,0018 | 972,547 | 242,481 | 730,066 | 242,918 | 243,355 | 243,793 | 0 | 0 |
| MISE-LTL-2 - MISE_MCC-SUMMIT | 2028 | 0,0017 | 162,879 | 65,069 | 97,811 | 65,179 | 32,631 | 0 | 0 | 0 |
| MISE-LTL-3 - MISE_PROTECTID | 2029 | 0,0018 | 516,849 | 128,864 | 387,985 | 129,096 | 129,328 | 129,561 | 0 | 0 |
| MISE-LTL-4 - MISE_SCREAM | 2031 | 0,0013 | 330,377 | 59,893 | 270,484 | 59,971 | 60,049 | 60,127 | 60,205 | 30,132 |
| GEBA-RCF-1 | 2026 | 0,05018 | 20,000,000 | 20,000,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| NEWC-PIK-1 | 2031 | 0,135 | 385,087,375 | 0 | 385,087,375 | 0 | 0 | 0 | 0 | 385,087,375 |
| MIMIT-LTL1 - MIMIT-GAIA | 2033 | 0,0081 | 48,485 | 5,891 | 42,595 | 5,938 | 5,987 | 6,035 | 6,084 | 18,550 |
| **Total** | | | **407,118,513** | **20,502,197** | **386,616,316** | **503,102** | **471,350** | **439,517** | **66,289** | **385,136,057** |

Bank loans amounted to a total of Euro 407.1 million including amortised cost, of which Euro 386.6 million is due after one year and Euro 20.5 million is due within one year, the latter classified as current financial liabilities.

Some information and characteristics of the existing loans, disclosed at the value initially granted, are shown hereunder:

- Loans by BNP Paribas amount to a total of Euro 20 million, consisting of no. 01 RCF of Euro 20 million.

- The loans granted by MISE (Summit, Findustry, ProtectID and Scream) are at a subsidised fixed rate and are linked to the implementation of research and technological development projects. The Summit loan was disbursed on October 23, 2019, Findustry on June 3, 2021. In addition to these, there are those disbursed in the first half year of 2023: the Protect ID loan had a first disbursement on February 10, 2023 and finally the Scream loan had a first disbursement on March 14, 2023.

- PIK loan disbursed by the parent company Centurion NewCo S.p.A. on July 22, 2020, of Euro 266 million and a duration of 8 years. On February 7, 2025, an amendment was signed to the loan agreement in place (disbursed on July 22, 2020, and with a duration of 8 years) between the parent company Centurion Newco S.p.A. and Engineering Ingegneria Informatica S.p.A. (known as Shareholder Loan Agreement - "PIK"); the amendments mainly concern the expiry of the contract, which will be February 15, 2031, and the interest that will be calculated for all interest periods starting from January 30, 2025 to January 30, 2028 on the portion of the loan not repaid at an interest rate of 13.5%; subsequently, the interest rate will be increased by 0.5% for each subsequent interest period until the expiry of the contract.

The item "Other non-current financial liabilities" is broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Financial instruments | 1,114,994,438 | 1,068,857,266 |
| Security deposits | 115,750 | 115,750 |
| **Total** | **1,115,110,188** | **1,068,973,016** |

The breakdown of the item "Financial instruments" including the amortised cost is shown below:

(in Euro)

| Lender | Year of maturity | Interest rate | Over 1 year | of which: From 12 to 24 months | From 24 to 36 months | From 36 to 48 months | From 48 to 60 months | over 5 years |
|---|---|---|---|---|---|---|---|---|
| LIST-BND-3 - EII 16.05.24 - XS2620212386 | 2028 | 0,11125 | 473,060,144 | 0 | 473,060,144 | 0 | 0 | 0 |
| LIST-BND-4 - EII 10.02.2025 - XS2988687682 | 2030 | 0,08625 | 296,202,722 | 0 | 0 | 0 | 296,202,722 | 0 |
| LIST-BND-5 - EII 10.02.2025 - XS2988685983 | 2030 | 0,0575 plus Euribor 1M 360 | 345,731,573 | 0 | 0 | 0 | 345,731,573 | 0 |
| **Total** | | | **1,114,994,438** | **0** | **473,060,144** | **0** | **641,934,294** | **0** |

The total payable amounted to Euro 1,115 million, up from Euro 1,069 million as of December 31, 2024, following the repayment in full of the Engineering Ingegneria Informatica bond (ISIN XS2241098909) issued on October 8, 2020, for a total of Euro 605 million and the issue of two bonds totalling Euro 650 million.

In February, Engineering Ingegneria Informatica S.p.A. launched an offer on the market, which ended on February 10, 2025, related to two bonds with a total value of Euro 650 million, one of which has a variable rate and one a fixed rate.

The variable rate bond (ISIN XS2988685983), issued on February 15, 2025, at par for a nominal amount of Euro 350.0 million and maturing in 2030, will pay interest at a rate equal to the three-month Euribor (subject to a floor of 0%) plus 5.75% per annum.

The fixed-rate bond (ISIN XS2988687682), issued on February 15, 2025, at par for a nominal amount of Euro 300.0 million and maturing in 2030, will pay interest at a fixed rate of 8.625% per annum.

The gross proceeds of the Offer were used, together with available cash, to repay in full the Company's covered senior bonds of Euro 605.0 million at 5.875% maturing in 2026 (including any accrued and unpaid interest thereon), to repay in full and cancel the indebtedness incurred under a senior secured term credit facility of Euro 38.4 million (including any accrued and unpaid interest thereon) and to pay the fees and expenses in connection with the foregoing transactions and the increase and extension of the maturity of the existing revolving credit facility.
The following table represents the changes in Financial liabilities:

(in Euro)

| Description | December 2023 | Cash flows: New loans - Third parties | Repayment of loans - Third parties | Reclassifica-tions | New loans/ Repayment of loans - Group | Non-monetary changes: Other Group changes | Other changes | December 2024 |
|---|---|---|---|---|---|---|---|---|
| Non-current financial liabilities | 1,286,113,528 | 101,947,729 | (4,862,903) | 1,604,023 | | 54,875,529 | 4,973,287 | 1,444,651,193 |
| Non-current lease liabilities | 110,715,742 | | | 150,899 | | | (55,526,155) | 55,340,485 |
| Current financial liabilities | 264,169,311 | 826,000,000 | (865,922,124) | (1,604,023) | 44,730,208 | (18,975,035) | (16,912,115) | 231,486,222 |
| Current lease liabilities | 14,893,497 | | (16,244,226) | (150,899) | | | 16,625,494 | 15,123,865 |
| **Total** | **1,675,892,077** | **927,947,729** | **(887,029,253)** | **0** | **44,730,208** | **35,900,494** | **(50,839,490)** | **1,746,601,765** |

(in Euro)

| Description | December 2024 | Cash flows | | | | Non-monetary changes | | December 2025 |
|---|---|---|---|---|---|---|---|---|
| | | New loans - Third parties | Repayment of loans - Third parties | Reclassifications | New loans/ Repayment of loans - Group | Other Group changes | Other changes | |
| Non-current financial liabilities | 1,444,651,193 | 650,128,955 | (646,512,669) | 2,603,790 | | 49,419,070 | 1,436,165 | 1,501,726,504 |
| Non-current lease liabilities | 55,340,485 | | | (2,931,966) | | | (8,618,261) | 43,790,258 |
| Current financial liabilities | 231,486,222 | 632,883,854 | (649,500,000) | (2,603,790) | 95,787,597 | | (4,109,225) | 303,944,658 |
| Current lease liabilities | 15,123,865 | | (14,212,295) | 2,931,966 | | | 14,069,847 | 17,913,384 |
| **Total** | **1,746,601,765** | **1,283,012,809** | **(1,310,224,964)** | **0** | **95,787,597** | **49,419,070** | **2,778,527** | **1,867,374,804** |

## 23 Non-current lease liabilities

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Current lease liabilities | 17,913,384 | 15,123,865 |
| Non-current lease liabilities | 43,790,258 | 55,340,485 |
| **Total** | **61,703,642** | **70,464,350** |

The table below shows the breakdown of lease liabilities into current and non-current payables:

(in Euro)

| Description | Total | Within 1 year | Over 1 year | of which: | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | From 12 to 24 months | From 24 to 36 months | From 36 to 48 months | From 48 to 60 months | Over 5 years |
| Amounts due for finance lease (former IAS 17) | 4,798 | 4,798 | - | - | - | - | - | - |
| Payables for lease offices and branches | 47,996,110 | 13,220,114 | 34,775,996 | 13,659,859 | 6,216,383 | 6,118,230 | 4,228,350 | 4,553,174 |
| Payables for vehicle financing | 9,848,750 | 3,869,840 | 5,978,909 | 3,157,194 | 1,896,872 | 895,856 | 28,988 | - |
| Payables for hardware and software lease | 3,798,434 | 787,098 | 3,011,336 | 792,605 | 830,088 | 869,344 | 519,299 | - |
| Other lease liabilities | 55,551 | 31,534 | 24,017 | 22,995 | 1,022 | - | - | - |
| **Total** | **61,703,642** | **17,913,384** | **43,790,258** | **17,632,653** | **8,944,365** | **7,883,429** | **4,776,637** | **4,553,174** |

## 24 Deferred tax liabilities

Deferred tax liabilities were calculated on the following items based on current rates, 24% for IRES and, for IRAP, based on regional competence.

(in Euro)

| Description | 12.31.2025 | | 12.31.024 | |
|---|---|---|---|---|
| | Amount of temporary differences | Tax effect | Amount of temporary differences | Tax effect |
| Goodwill | 16,697,150 | 4,658,505 | 16,499,631 | 4,603,397 |
| Trademark | 107,674,574 | 30,041,206 | 98,613,987 | 27,513,302 |
| Other revenues - Research grants | 184,564 | 51,493 | 184,564 | 51,493 |
| Other revenues - Research grants taxed in 5 years | 41,711,987 | 10,010,877 | 44,335,710 | 10,640,570 |
| Property, plant and equipment / Intangible assets | 1,346,499 | 375,673 | 1,455,675 | 406,133 |
| Customer relationship - Allocation of goodwill | 2,317,157 | 646,487 | 3,351,215 | 934,989 |
| **Total** | **169,931,931** | **45,784,241** | **164,440,783** | **44,149,886** |

The following table shows details of the impact of deferred tax liabilities on the Income Statement:

(in Euro)

| Description | Trademark | Allocation of goodwill | R&D grants | Other temporary differences | Total |
|---|---|---|---|---|---|
| **Balance as of 01.01.2024** | **24,985,399** | **1,233,790** | **16,370,039** | **4,850,285** | **47,439,512** |
| Change from merger | | | 0 | 147,069 | 147,069 |
| Impact on the Income Statement | 2,527,904 | (298,801) | (5,677,976) | 12,177 | (3,436,695) |
| **Balance as of 12.31.2024** | **27,513,303** | **934,989** | **10,692,063** | **5,009,531** | **44,149,886** |
| Impact on the Income Statement | 2,527,904 | (288,502) | (629,694) | 24,648 | 1,634,356 |
| **Balance as of 12.31.2025** | **30,041,206** | **646,487** | **10,062,370** | **5,034,179** | **45,784,241** |

## 25 Other non-current liabilities

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Other non-Current Liabilities | 911,032 | 12,760,152 |

“Other non-current liabilities” are attributable to the payable for non-competition agreements signed with top management and consultants.

## 26 Post-employment benefits

Due to the introduction of Italian Law no. 296 of December 27, 2006 and subsequent decrees and regulations issued at the beginning of 2007, post-employment benefits from January 1, 2007 changed from a “defined benefit plan” to a “defined contribution plan” as a consequence of the application of differing accounting treatment of post-employment benefits accrued before or after December 31, 2006.

Post-employment benefits, accrued after January 1, 2007, represent a “defined contribution plan”. Periodically, the Company pays post-employment benefits accrued to a separate entity (e.g. INPS and/or Fund) and with payment of the contributions it fulfils the obligation to its employees. For accounting purposes, it is included under other contributions, therefore the post-employment benefit accrued is recorded as a cost in the period with the payable recognised under short-term payables.

Post-employment benefits accrued up to December 31, 2006 continue to represent a “defined benefit plan” which is more certain in terms of their existence and sum, but uncertain in terms of manifestation.

The total amount of the defined benefit obligation is calculated and certified on an annually by an independent actuary by using the “Projected Unit Credit” method.

A summary of the actuarial assumptions adopted in measuring post-employment benefits is provided below:

Financial Assumptions:

- future annual rates of inflation were set according to the average rates of inflation in Italy in recent years, based on ISTAT data;
- future annual revaluation rates of existing provisions and subsequent payments fixed, as established by regulations in force at 75% of the inflation rate +1.50% net of statutory taxes;
- the annual discount rates were established as variable from 2.0753% to 3.9605% and were deducted adopting a rate curve combining the effective yield rates movements of the Euro Bonds of primary companies with AA rating or higher.

Demographic assumptions:

- To evaluate length of employment with the Company, the “Tavola di permanenza nella posizione di attivo” RG48 (a table for company service length prepared by the Italian Treasury Department based on data for those born in 1948) was used, selected, projected and separated by gender, supplemented with the probability of additional reasons for leaving (resignations, advances which are a financial-based cause for leaving, measurable in terms of cancellation probability, and other).

The following tables show the absolute and relative changes in liabilities measured according to IAS 19 (DBO), while assuming a 10% negative or positive change in the revaluation and/or discounting rates.

(in Euro)

| Description | | Discounting | | | | |
|---|---|---|---|---|---|---|
| | | -10% | | 100% | | 10% |
| | -10% | 43,751,901 | 879,516 | 42,872,385 | (846,916) | 42,025,469 |
| | | (439,161) | 454,513 | (425,003) | (1,271,919) | (411,537) |
| Infl. | 100% | 44,191,061 | 893,674 | 43,297,387 | (860,382) | 42,437,006 |
| | | 445,235 | 1,338,909 | 430,800 | (443,307) | 417,074 |
| | 10% | 44,636,296 | 908,109 | 43,728,187 | (874,107) | 42,854,080 |

| Description | | Discounting | | | | |
|---|---|---|---|---|---|---|
| | | -10% | | 100% | | 10% |
| | -10% | 102.05% | 2.05% | 100.00% | -1.98% | 98.02% |
| | | 1.02% | 2.08% | 0.99% | -2.01% | 0.96% |
| Infl. | 100% | 103.08% | 2.08% | 100.99% | -2.01% | 98.98% |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 10% | 104.11% | 0.00% | 102.00% | 2.04% | 99.96% |

Actuarial gains and losses are recognised in Shareholders' equity on an accrual basis.

Changes are detailed below:

(in Euro)

| Description | |
|---|---|
| **Balance as of 01.01.2024** | **53,216,203** |
| Change in opening balances due to merger | 2,992,497 |
| Provisions | 26,959,596 |
| Amounts paid to social security institutions + INPS | (25,480,672) |
| Actuarial losses/(gains) | (6,379,350) |
| Benefits paid | (5,532,227) |
| Post-empl. benefits on Intercompany acquisition | 339,814 |
| Transfer of Intercompany Payable | (454,859) |
| **Balance as of 12.31.2024** | **45,661,001** |
| Provisions | 26,633,981 |
| Amounts paid to social security institutions + INPS | (25,750,773) |
| Actuarial losses/(gains) | (1,768,395) |
| Benefits paid | (1,796,541) |
| Post-empl. benefits on acquisition of business units | 407,230 |
| Post-empl. benefits on Intercompany acquisition | 233,542 |
| Transfer of Intercompany Payable | (322,657) |
| **Balance as of 12.31.2025** | **43,297,387** |

## G) CURRENT LIABILITIES

### 27 Current financial liabilities

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Bank loans | 77,002,197 | 99,605,987 |
| Bank overdraft | 90 | 0 |
| Other current financial liabilities | 59,098,482 | 59,987,856 |
| Subsidiaries | 167,843,888 | 71,892,379 |
| **Total** | **303,944,658** | **231,486,222** |

“Bank loans” amounted to Euro 77.0 million, of which Euro 20.5 million relates to the short-term portion of bank loans, the details of which are shown in the table “Non-current financial liabilities” herein and Euro 56.5 million of which relates to short-term loans with a duration lower than six months.

“Other current financial liabilities” refer to:

- Euro 32.8 million for collections received from customers for invoices transferred to factoring companies;
- Euro 26.3 million for interest to be paid for loans/bonds.

Current financial liabilities to Subsidiaries are primarily attributable to cash pooling.

### 28 Current tax payables

The breakdown is as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Other tax payables | 1,885,327 | 4,100,000 |
| **Total** | **1,885,327** | **4,100,000** |

The item “Other tax payables” is exclusively attributable to the outstanding balance of instalments still to be paid with reference to the request for compliance with the report on findings served to the company during the year under review related to the 2018-2020 tax periods.

There were no other payables for provision for income taxes as the payments on account were greater than the payable at that date.

### 29 Current provisions for risks and charges

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Provision for risks and charges | 6,120,850 | 5,288,411 |
| Provision for losses on projects | 5,481,642 | 10,720,178 |
| **Total** | **11,602,492** | **16,008,589** |

The item “Provision for risks and charges” includes sundry risks to third parties.

The item “Provision for losses on projects” refers to the risks for probable future losses on some existing projects.

Provisions are the best estimate made based on the information available to us at the reporting date.

The changes in the current provisions for risks and charges during the years in question are as follows:

(in Euro)

| Description | |
|---|---|
| **Balance as of 01.01.2024** | **11,955,377** |
| Initial change from merger | 1,345,341 |
| Increase | 11,712,079 |
| Decrease | (9,004,208) |
| **Balance as of 12.31.2024** | **16,008,589** |
| Increase | 3,761,820 |
| Decrease | (8,167,917) |
| **Balance as of 12.31.2025** | **11,602,492** |

It should also be noted that there are a number of pending civil and administrative disputes, both public and private, related to the normal course of business of the Company, for which the risk of loss has been classified as "possible" by the external lawyers appointed. No provisions were made for these cases to the provision for risks and charges as of December 31, 2025, and a precise estimate of the potential economic/financial impact is not currently available. In particular, it should be noted that a local public body filed a counterclaim related to the execution of activities carried out by one of the subsidiaries in RTI (temporary association of companies) with Engineering Ingegneria Informatica S.p.A..

Finally, it should be noted that a public authority in a foreign country has initiated administrative proceedings against a temporary association of companies comprising Engineering Ingegneria Informatica S.p.A. and one of its subsidiary, based in that country. The proceedings concern, inter alia, the alleged undermining of the competitive nature of a public tender procedure launched in 2014, and the alleged irregularity of the contract entered into between the above-mentioned RTI and the contracting authority.

## 30 Other current liabilities

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Directors and Statutory Auditors | 678,656 | 690,319 |
| Consultants | (253) | 11,109 |
| Withholding taxes | 161,428 | 126,033 |
| Tax payables | 26,467,387 | 17,649,565 |
| Due to RTI partners | 26,938 | 593,096 |
| Social security institutions | 21,558,167 | 20,630,070 |
| Others | 39,262,761 | 34,441,290 |
| Employees | 64,390,072 | 65,627,121 |
| Partners for research projects | 11,165,983 | 20,345,183 |
| Accrued m/l loan interest | 15,414 | 60,048 |
| **Total** | **163,726,552** | **160,173,833** |

The item "Others" includes the remaining payable of Euro 11.3 million, related to the purchase of the technological platform to provide services as part of the Finance segment acquired in 2023.

The most significant changes relate to tax payables, the details of which are shown in the following table:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| VAT | 12,650,200 | 2,525,629 |
| Suspended VAT | 336,477 | 431,702 |
| IRPEF | 13,480,683 | 14,692,207 |
| Other | 26 | 26 |
| **Total** | **26,467,387** | **17,649,565** |

The increase in VAT payable compared with the previous financial year is mainly due to the change in the "split payment" VAT regime as from July 1, 2025, for listed company Customers, as well as higher turnover.

## 31 Trade payables

The balance is broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Suppliers | 259,263,948 | 254,890,527 |
| Subsidiaries | 105,429,110 | 95,888,735 |
| Parent Companies | 176,096 | 117,681 |
| Others | 104,152,486 | 96,349,844 |
| **Total** | **469,021,640** | **447,246,787** |

The amounts due to others relate to net advances made by customers that exceed the value of customer contract assets.

## INCOME STATEMENT

## A) TOTAL REVENUES

## 32 Total revenues

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Revenues from sales and services | 1,089,330,913 | 1,023,006,555 |
| Cgs. finished products and construction contracts | (47,739,482) | (3,407,171) |
| Other revenues | 63,988,593 | 59,142,476 |
| **Total** | **1,105,580,023** | **1,078,741,859** |

The Company records revenues from the fulfilment of the obligation to do both “at a point in time” and “over time”, as summarised in the table below, per type of product/service:

(in Euro)

| Fulfilment of obligations | Type of goods and services | | | | Total 2025 |
|---|---|---|---|---|---|
| | Deliverable-based contracts | Resource-based contracts | Service-based contracts | Assistance- and maintenance-based contracts | |
| At a point in time | | | 84,250,655 | | 84,250,655 |
| Over time | 534,053,547 | 110,324,591 | | 312,962,637 | 957,340,776 |
| **Totale** | **534,053,547** | **110,324,591** | **84,250,655** | **312,962,637** | **1,041,591,430** |

## 33 Other revenues

“Other revenues” are broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Grants | 29,546,756 | 26,974,343 |
| Other | 8,305,918 | 12,234,608 |
| Sundry revenues from subsidiaries | 26,135,919 | 19,933,525 |
| **Totale** | **63,988,593** | **59,142,476** |

The item “Other revenues” mainly refers to grants for research projects financed by national bodies and by the European Union, claims compensation and the charging of overheads to subsidiaries.

## 34 Disclosure pursuant to Article 1, paragraphs 125-129, Italian Law 124/2017

As required by Italian Law no. 124 of 2017, in relation to transparency obligations envisaged by Article 1, paragraph 125-129, information is provided below on amounts collected over the year in relation to grants, contributions, paid assignments and economic benefits of any kind received by public administrations and/or companies directly or indirectly controlled by them.

In order to avoid the accumulation of irrelevant information, the Company has made use of the possibility of not providing information on benefits received of less than Euro 10,000 in the period considered.

(in Euro)

| Project title | Description | Lender | Collection date | Total |
|---|---|---|---|---|
| 4FRAILTY | The project aims to design and create an integrated architectural framework for living spaces that can improve the quality of life for vulnerable people. The approach involves defining an ideal range of parameters and combinations thereof. The aim is to keep the patient within the "safety zone" using a telemonitoring system with wearable devices or devices integrated into the patient's living environment. A decision-support system will help caregivers identify the risk of the patient leaving the "safety zone" in advance, and therefore provide for "low-impact" and "low-cost" interventions. To this end, an innovative IoT infrastructure and models for optimised management of user requirements will be developed. | MUR (Ministry of University and Research) | 12/04/25 | 384,001 |
| | | | **Total** | **384,001** |
| AMELIE | The objective of AMELiE is to create a platform that integrates methodology, information technology and services for the optimisation of the integrated management of the product life cycle. To achieve this, the project provides interesting results on the innovation of business processes and the product life cycle, on the monitoring of processes related to the product life cycle and also defines techniques and methods to facilitate implicit collaboration mechanisms and the generation of ideas that are the real capital for a company. | Sicilian Region Administration | 02/14/2025 | 295,653 |
| | | | **Total** | **295,653** |
| AMICO | The project aims to create a "sensor-equipped environment" comprising both the home and the individual, each fitted with appropriate sensors. This environment will also include a telemedicine services platform within the IoT framework and a robot that acts as a mediator/master between the individual, their surroundings and the outside world. The infrastructure will provide both services to individuals by monitoring their behaviour and physical and mental well-being and telemedicine services to support the remote monitoring of patients undergoing rehabilitation under the supervision of doctors or caregivers. | MUR (Ministry of University and Research) | 03/27/2025 | 475,597 |
| | | | 11/06/25 | 162,702 |
| | | | **Total** | **638,299** |
| BIOSCIENCE | Preclinical and clinical development and evaluation (Phase 0 and Phase 1) of nutraceutical, cosmeceutical and pharmaceutical molecules, as well as new therapeutic indications for molecules that have already been approved. | MUR (Ministry of University and Research) | 06/02/25 | 515,000 |
| | | | **Total** | **515,000** |
| CHANGES | "The CHANGES project aims to establish a multidisciplinary centre of excellence for research and technology transfer in the Cultural Heritage sector. The main objectives are to promote sustainable tourism, strengthen the partnership between research and business, and create new career opportunities. The project's ten-year action plan is designed to increase the number of researchers, industrial PhDs and innovation laboratories, while also increasing spending on research and development. Finally, the CHANGES project aims to relaunch the economy of central and southern Italy by combining the expertise of universities and local authorities to promote regional growth on an international scale.<br>As part of the project, Engineering worked on Spoke 2 (Creativity and Intangible Cultural Heritage), Spoke 4 (Virtual Technologies for Museums and Art Collections) and Spoke 9 (Cultural Resources for Sustainable Tourism)." | MUR (Ministry of University and Research) | 09/11/25 | 877,965 |
| | | | **Total** | **877,965** |
| CIDOIMO | A military research project aimed at studying and implementing a decision-support platform for classifying man-made and natural targets detected at sea, known as "CIDOIMO". | Ministry of defence | 10/21/2025 | 205,231 |
| | | | 12/18/2025 | 115,342 |
| | | | **Total** | **320,573** |
| CiTrace | Analysis and development of applications for the creation of a Digital Platform for the collection, harmonisation and processing of data relating to the traceability of the citrus supply chain, from the field to the point of sale. | MIMIT (Ministry of Enterprises and Made in Italy) | 01/15/2025 | 2,507,539 |
| | | | 12/12/25 | 54,576 |
| | | | **Total** | **2,562,115** |
| GAIA | GAIA proposes the creation of a Two-Sided Digital Twin (DT), which will serve as a platform for a new era of digital applications. | MIMIT (Ministry of Enterprises and Made in Italy) | 05/20/2025 | 133,334 |
| | | | **Total** | **133,334** |
| HEAL ITALIA | The HEAL ITALIA partnership aims to create an expanded health alliance for innovative therapies, advanced laboratory research and integrated approaches to precision medicine. HEAL ITALIA is based on a multidisciplinary network of laboratories, clinical research centres and companies that share knowledge and technologies to achieve rapid results, improve the quality of healthcare services and bring our National Health Service into the modern era of Precision Medicine. In this context, the HEAL ITALIA programme has been conceived with a holistic, interdisciplinary vision, combining basic and translational research with technology transfer, exploiting the technology transfer capacities of the main players in the academic, clinical and private sectors. With a One Health approach, HEAL ITALIA will enable research groups and infrastructures to meet the challenges of identifying new phenotypes, analysing the complexity of a wide range of environmental, lifestyle factors and genotypic determinants of multigenic/multifactorial diseases, and responding to the health needs of the most vulnerable populations. | MUR (Ministry of University and Research) | 10/09/25 | 293,294 |
| | | | **Total** | **293,294** |
| HPC | The W4E project focused on defining and implementing a methodology and an integrated platform for the assessment and management of landslide risk along motorway infrastructure, using the approach proposed by Cotecchia et al. (2016) as a scientific reference and applying it to a representative section of the A16 motorway. The main objectives were to collect, standardise and integrate geo-hydromechanical, monitoring and damage data at multiple levels within a single environment (DIVA/Data Lake); configure ETL flows and geospatial services for automated data management; and create asset-oriented dashboards and correlation services that can provide operational support for risk analysis, ongoing monitoring and the proactive planning of maintenance works on motorway sections at risk of slope instability. | MUR (Ministry of University and Research) | 11/26/2025 | 20,671 |
| | | | **Totale** | **20,671** |

(in Euro)

| Project title | Description | Lender | Collection date | Total |
|---|---|---|---|---|
| HPC-ERADICATE | "The project aims to design and implement a software system that can collect, standardise, analyse and display data to improve and personalise cancer treatments, such as those for pancreatic and colorectal cancer, for the benefit of researchers and healthcare professionals. The system also facilitates and enables the management, organisation and sharing of information and knowledge among healthcare professionals across the region. Particular attention will be paid to omics data and data extracted using digital pathology technologies. High storage and computing capacities are essential for ensuring the proposed solution operates correctly and meets minimum performance requirements." | MUR (Ministry of University and Research) | 11/26/2025 | 457,289 |
| | | | **Total** | **457,289** |
| MAIA | "The aim of this research project is to find an innovative solution for monitoring the cyber and physical security of railway infrastructure.<br>Engineering will contribute to the development of a tool to support decision-making, policy formulation and infrastructure monitoring, providing a systematic and comprehensive overview of the operating condition and safety of transport." | MUR (Ministry of University and Research) | 03/12/25 | 644,500 |
| | | | **Total** | **644,500** |
| NEPTIS | ICT solutions for the enhanced enjoyment and exploration of Cultural Heritage. | MUR (Ministry of University and Research) | 04/01/25 | 158,834 |
| | | | **Total** | **158,834** |
| PROTECT.ID | ProtectID aims to build a set of innovative security services and solutions (defining and validating new models and software components) in the context of Digital Identity management, with particular reference to the protection of privacy and the sharing of personal information online. Starting from the current context, sanctioned by the European regulation (eIDAS) and the subsequent implementation of the electronic identification model in the national panorama (SPID), the project pursues the following purposes: (1) to explore the evolving scenarios of digital identity usage by the different actors involved both in the general context and in a specific application domain (e-Commerce) in order to identify the specific aspects and the main differences with respect to the current use scenarios. On the basis of the current status and previous exploration, define a set of innovative solutions, tools and services that make it possible to: (2) increase the awareness of the actors on privacy and protection of personal data online, with special reference to threats present in this area, the risks deriving therefrom, and the different approaches with which these risks can be identified and assessed; and (3) protect the privacy of individuals as well as their personal information online, through the study and testing of advanced tools for continuous multi-biometric authentication while using the service, easier management and enforcement of privacy policies, the use of systems for sharing personal information not subject to any centralised control, and greater control over personal transactions carried out online. | MIMIT (Ministry of Enterprises and Made in Italy) | 07/24/2025 | 119,769 |
| | | | **Total** | **119,769** |
| RAISE | The RAISE programme is an innovation ecosystem focused on robotics and artificial intelligence, based in Liguria to address specific socio-economic needs. The project aims to overcome critical issues within the PNRR, such as the mismatch between education and the labour market, the loss of talent, and the lack of integration between research and business. The structure comprises a central Hub and five thematic "Spokes" focusing on inclusive urban technologies, remote healthcare, environmental protection, sustainable ports and technology transfer. The ultimate aim is to meet the demand for regional innovation by attracting researchers and strengthening the relation between science and the market. Engineering was involved in Spoke 2 (Smart devices and technologies for personal and remote healthcare) and Spoke 4 (Smart and sustainable ports). | MUR (Ministry of University and Research) | 07/18/2025 | 400,880 |
| | | | **Total** | **400,880** |
| RETURN | A more in-depth understanding of the processes will improve predictive capabilities and promote the effective use of planning and forecasting tools, leading to the development of an integrated framework that incorporates data from monitoring networks for various environmental, natural and man-made risks - managed using both traditional and advanced technologies - alongside basic data (demographic and land registry records, land-use maps and topographical maps), as strongly recommended by the PNR. The use of such an integrated framework opens up unprecedented opportunities in disaster risk management, eliminating the fragmentation of information and fostering a holistic approach within a multidisciplinary culture. In this way, the EP RETURN project aims to develop a common protocol for exchanging data between the various thematic areas to ensure the interoperability of the models developed within and between them. | MUR (Ministry of University and Research) | 01/15/2025 | 25,850 |
| | | | 02/05/25 | 6,657 |
| | | | 04/09/25 | 15,699 |
| | | | 07/02/25 | 54,741 |
| | | | 07/30/2025 | 68,930 |
| | | | 09/29/2025 | 57,904 |
| | | | **Total** | **229,780** |
| SAMOTHRACE | "The SAMOTHRACE Ecosystem for Innovation aims to build on Sicily's consolidated vocation in the field of microelectronics and micro and nano technologies, taking it to a higher and more widespread level that can have a significant and tangible impact on the island's industrial scenario and on society as a whole." | MUR (Ministry of University and Research) | 05/09/25 | 225,310 |
| | | | 09/17/2025 | 177,889 |
| | | | **Total** | **403,198** |

(in Euro)

| Project title | Description | Lender | Collection date | Total |
|---|---|---|---|---|
| SCREAM | Engineering is the Project co-ordinator and is responsible for the activities related to the definition of the SCREAM Framework to identify the reference architecture for the development of remote M&C solutions for production machines. It is also in charge of the Big Data Infrastructure for remote and secure M&C systems aimed at defining the infrastructure for Industrial Big Data Analytics based on a hybrid edge-cloud model and a complete toolkit of algorithms and analysis techniques to support machine tool analysis. Engineering is also involved in the design of application services for remote M&C systems of production machines in order to offer advanced services and support to decision-makers and in the implementation of applications for remote M&C systems of production machines. Finally, engineering carries out the integration of the various components envisaged in the SCREAM Framework. | MIMIT (Ministry of Enterprises and Made in Italy) | 07/17/2025 | 121,590 |
| | | | **Total** | **121,590** |
| Smart ManuFacturing | ("Infinity Technology Solution" project acquired by Engineering II) The project aims to research and develop the components of an IT platform capable of enhancing the flexibility, reliability and efficiency of production systems, while increasing the intelligence of planning, monitoring, diagnostic and control processes. The main topics are: process modelling, the study and development of planning methods, and the development of real-time monitoring and diagnostic solutions. Infinity's work focused on the production processes currently in place at its partner Brembo's factories." | MUR (Ministry of University and Research) | 12/29/2025 | 90,512 |
| | | | **Total** | **90,512** |
| **Total collections for the year** | | | | **8,667,258** |

## B) OPERATING EXPENSES

## 35 Operating expenses

The breakdown of "Operating expenses" is as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Raw materials and consumables | 47,386,687 | 34,741,659 |
| Service costs | 442,682,646 | 427,521,237 |
| Personnel costs | 519,988,566 | 510,294,562 |
| Amortisation and Depreciation | 55,262,942 | 52,640,756 |
| Provisions | 7,035,862 | 15,636,472 |
| Other costs | 5,077,429 | 4,363,057 |
| **Total** | **1,077,434,131** | **1,045,197,744** |

## 36 Raw materials and consumables

Below is a breakdown of Costs for raw materials and consumables:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Hardware | 1,859,554 | 907,980 |
| Software | 42,508,305 | 32,343,166 |
| Consumables and other goods | 3,018,828 | 1,490,513 |
| Other | 0 | |
| **Total** | **47,386,687** | **34,741,659** |

## 37 Service costs

Service costs are listed hereunder:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| EDP purchases, services and data lines | 189,298 | 351,523 |
| Insurance | 3,452,709 | 4,403,752 |
| Bank commissions | 3,399,606 | 3,216,486 |
| Technical support and consultancy | 232,634,272 | 237,274,077 |
| Consultancy from subsidiaries | 126,707,558 | 96,935,861 |
| Legal and administrative consultancy | 11,689,710 | 10,375,093 |
| Training and refresher courses | 2,224,779 | 2,778,051 |
| Consultants | 150,332 | 279,518 |
| Cost of corporate bodies | 1,147,270 | 1,305,231 |
| Building rental | 463,107 | 583,326 |
| Maintenance of property, plant and equipment and intangible assets | 13,946,510 | 13,893,222 |
| Canteen and other personnel costs | 9,913,861 | 10,519,981 |
| Automotive expenses | 6,072,020 | 6,405,674 |
| Hardware and software rental | 102,604 | 79,507 |
| Services from parent companies | 109,575 | 40,459 |
| Services from subsidiaries | 13,701,162 | 17,290,852 |
| Maintenance and security services | 3,312,739 | 3,204,821 |
| Advertising and sales rep. expenses | 2,446,595 | 2,820,338 |
| Travel costs | 8,056,402 | 8,634,394 |
| Postage and shipping expenses | 310,541 | 1,554,465 |
| Utilities | 1,774,304 | 3,272,127 |
| Other | 877,693 | 2,302,480 |
| **Total** | **442,682,646** | **427,521,237** |

The main changes are attributable to the operating performance of the year.

The table below shows the fees paid to the Auditing Company for these financial statements, pursuant to Article 149-duodecies of the Consolidated Law on Finance.

(in Euro)

| Service | Provider | Remuneration |
|---|---|---|
| Audit | Deloitte & Touche S.p.A | 280,000 |
| Other certification services | Deloitte & Touche S.p.A | 451,900 |

Fees are net of expenses.

## 38 Personnel costs

Personnel costs consist of:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Salaries and wages | 369,208,251 | 356,402,534 |
| Social security expenses | 118,370,951 | 114,365,968 |
| Post-employment benefits | 25,785,229 | 25,762,438 |
| Restructuring and reorganising personnel | 6,624,135 | 13,763,622 |
| **Total** | **519,988,566** | **510,294,562** |

The item “Salaries and wages” increased mainly due to increased resources during the year, salary increases, as well as a greater impact from performance bonuses in the current financial year compared to the prior year. Moreover, during the period under review, approximately Euro 5.8 million less were capitalised for internal projects, which contributed to said increase.

The item “Restructuring and reorganising personnel” contains the cost of incentives for employees that went into early retirement during the year.

The item “Salaries and wages” is shown net of capitalisations for internal project development of approximately Euro 14 million (approximately Euro 20 million in 2024). For further details, please refer to the Intangible Assets paragraph of these notes.

The **average** number of employees is as follows:

| Average number of employees | 2025 | 2024 | Changes |
|---|---|---|---|
| Executives | 298 | 311 | (13) |
| Managers | 1,785 | 1,772 | 12 |
| Other employees | 6,317 | 6,211 | 106 |
| **Total** | **8,400** | **8,294** | |

## 39 Amortisation and Depreciation

The breakdown is as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Depreciation of property, plant and equipment | 5,453,664 | 5,313,981 |
| Amortisation of intangible assets | 33,871,683 | 31,528,310 |
| Depreciation and amortisation IFRS 16 | 15,937,594 | 15,798,465 |
| **Total** | **55,262,942** | **52,640,756** |

## 40 Provisions

The breakdown is as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Allocation to Doubtful debt provision | 1,803,127 | 1,924,859 |
| Customer contract assets | 1,546,090 | 3,425,935 |
| Risk provision | 3,686,645 | 10,285,679 |
| **Total** | **7,035,862** | **15,636,472** |

Amounts recognised in the financial statements are the best estimates and assumptions based on the best information available at the reporting date.

The item “Allocation to Doubtful debt provision” refers to provisions for the year for risks on receivables on invoices issued and on invoices to be issued net of releases for discontinued risks.

In addition to the specific provisions, the Group applies the simplified approach of IFRS 9 to measure the expected credit loss on all trade receivables and customer contract assets to determine the doubtful debt provision.

The item “Risk provision” refers to tax risks and disputes with third parties.

## 41 Other costs

Other costs are broken down as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Dues and subscriptions | 2,114,960 | 2,522,996 |
| Taxes | 1,351,263 | 1,216,635 |
| Gifts and donations | 246,254 | 33,173 |
| Charges for social causes | 88,821 | 64,509 |
| Other | 1,276,130 | 525,743 |
| **Total** | **5,077,429** | **4,363,057** |

## 42 Net Financial income/(expenses)

Financial income is broken down as follows:

(in Euro)

| Descrizione | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Interest income | 2,740,402 | 5,124,931 |
| Gain on exchange differences | 1,140,684 | 3,816,760 |
| **Totale** | **3,881,086** | **8,941,690** |

Interest income is mainly attributable to interest accrued with related parties.

Gain on exchange differences mainly comprises income from tax receivables of approximately Euro 1 million.

Financial expenses consist of:

(in Euro)

| Descrizione | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Interest expense | 180,878,688 | 150,285,698 |
| Other | 22,532,706 | 16,151,049 |
| **Total** | **203,411,394** | **166,436,747** |

Interest expense is due principally to loans detailed in paragraph “Non-current financial liabilities” hereof.

It should be noted that the item “interest expense” includes interest accrued with related parties of Euro 52.8 million.

The item “Other” mainly includes financial expenses attributable to factoring receivables and exchange rate losses.

## 43 Income/(expenses) from equity investments

The breakdown is as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Gains on equity investments | 1,034,462 | 2,821,837 |
| Write-downs of equity investments | (663,202) | (1,251,800) |
| **Total** | **371,260** | **1,570,037** |

Gains on equity investments recognised during the financial year refer for Euro 0.7 million to the dividend received from the subsidiary Engineering Do Brasil S.A. and for Euro 0.4 million to the adjustment of the value of the equity investment in SPV PNT Italia S.r.l. to the shareholders’ equity of the company.

The write-down of the equity investments is mainly attributable to the subsidiary Engineering da Argentina S.A. of Euro 0.6 million.

## 44 Income taxes

The breakdown of income taxes is as follows:

(in Euro)

| Description | 12.31.2025 | 12.31.2024 |
|---|---|---|
| Current | (21,172,855) | (3,468,820) |
| Deferred | 16,494,056 | (1,092,338) |
| **Total** | **(4,678,799)** | **(4,561,159)** |

For details on temporary differences giving rise to deferred taxation, reference is made to the previous paragraphs "Deferred tax assets" and "Deferred tax liabilities" herein.

Reconciliation between the theoretical and IRES effective tax rate is shown below:

(in Euro)

| IRES | 12.31.2025 | % | 12.31.2024 | % |
|---|---|---|---|---|
| **Profit before taxes IS** | **(171,013,156)** | | **(122,380,904)** | |
| Ordinary rate applied | **(41,043,157)** | **24.0%** | **(29,371,417)** | **24.0%** |
| **Tax effects deriving from:** | | | | |
| Income taxable in prior years | 8,705,012 | -5.1% | 14,178,508 | -11.6% |
| Income not taxable | (8,437,405) | 4.9% | (8,606,651) | 7.0% |
| Expenses not deductible | 43,047,134 | -25.2% | 33,808,936 | -27.6% |
| Deductible expenses not charged to Income Statement | (6,315,634) | 3.7% | (9,953,459) | 8.1% |
| Utilisation of previous years tax losses | 0 | 0.0% | (55,917) | 0.0% |
| **Total assessable IRES** | **(16,850,208)** | | **0** | |
| **TAX/TAX RATE** | **(4,044,050)** | **2.4%** | **0** | **0.0%** |

Deferred taxes were calculated taking into consideration the accumulated sum of all temporary differences on the basis of the average expected rate for successive tax periods when these differences will reverse.

The Company exercised the option related to the Patent Box facility pursuant to Article 6 of Italian Law Decree no. 146/2021, amended by Article 1, paragraph 10, letter a) of Italian Law no. 234 of December 30, 2021, which provides for a tax exemption for IRES and IRAP purposes on the notional income to the super deduction of research and development costs incurred in relation to certain intangible assets (software, patents, models and designs). The benefit provides a 110 per cent increase in research and development expenses starting from the tax period in which the intangible asset obtains an industrial property right. For 2022, the Company obtained a deduction for IRES and IRAP purposes of approximately Euro 2.5 million, for 2023 a deduction of approximately Euro 4.3 million and for 2024 a deduction of approximately Euro 4.0 million.

## 45 Other information

### Commitments undertaken

Disclosures related to commitments undertaken by the Company:

(in Euro)

| Description | 12.31.2025 |
|---|---|
| Third party sureties | 495,801,022 |
| Bank sureties in favour of other companies | 9,579,091 |
| Bid Bonds and Performance Bonds | 24,754,905 |
| **Total commitments undertaken** | **530,135,018** |

## 46 Breakdown of financial instruments by category

For all transactions the (financial or non-financial) balances for which an accounting standard requires or permits measurement at fair value and which fall within the scope of IFRS 13, the Company applies the following criteria:

a) identification of the unit of account, i.e. the level at which an asset or liability is aggregated or disaggregated to be recognised for IFRS purposes;
b) identification of the main market (or, in the absence thereof, the most advantageous market) in which transactions could take place for the asset or liability being valued; in the absence of evidence to the contrary, it is assumed that the market currently used coincides with the main market or, in the absence thereof, with the most advantageous market;
c) definition, for non-financial assets, of the highest and best use: in the absence of evidence to the contrary, the highest and best use coincides with the current use of the asset;
d) definition of the most appropriate valuation techniques for estimating fair value: these techniques maximise the use of observable data, which market participants would use in determining the price of the asset or liability;
e) determination of the fair value of the assets, as the price that would be received for their sale, and of the liabilities and equity instruments, as the price that would be paid for their transfer in a regular transaction between market participants at the valuation date;
f) inclusion of "non-performance risk" in the valuation of assets and liabilities and, in particular for financial instruments, determination of an adjustment factor in the measurement of fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), own credit risk (DVA - debit valuation adjustment).

On the basis of the data used for fair value measurements, a fair value hierarchy is identified on the basis of which assets and liabilities measured at fair value or for which fair value is indicated in the financial statement disclosures are classified:

a) level 1: includes prices quoted in active markets for assets or liabilities identical to those being valued;
b) level 2: includes observable data, different from those included in level 1, such as: (i) prices quoted in active markets for similar or identical assets or liabilities; (ii) prices quoted in non-active markets for similar or identical assets or liabilities; (iii) other observable data (interest rate curves, implicit volatilities, credit spreads);
c) level 3: uses non-observable data, which may be used if no observable input data is available. The non-observable data used for fair value measurement purposes reflects the assumptions that market participants would make when pricing the assets and liabilities being measured.

Please refer to the table below for the definition of the fair value hierarchy level on the basis of which the individual instruments measured at fair value have been classified.

No transfers between the different levels of the fair value hierarchy took place during the year.

The fair value of derivative instruments is determined by discounting expected cash flows, using the market interest rate curve at the reference date and the listed credit default swap curve of the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13.

For medium/long-term financial instruments, other than derivative instruments, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market interest rate curve at the reference date and considering the counterparty risk in the case of financial assets and its credit risk in the case of financial liabilities.

Therefore, the following table highlights the fair value measurement hierarchical level for financial assets and liabilities measured at fair value as of December 31, 2025:

(in Euro)

| 12.31.2025 | Assets at Amortised Cost | Assets at FVOCI | Assets at FVPL |
|---|---|---|---|
| Non-current financial assets | 476,898 | 246,000 | 0 |
| Trade receivables | 303,942,868 | 0 | 0 |
| Other current assets | 89,013,430 | 0 | 0 |
| Current financial assets | 88,067,298 | 0 | 0 |
| Cash and cash equivalents | 147,706,505 | 0 | 0 |
| **Total assets** | **629,206,999** | **246,000** | **0** |

(in Euro)

| 12.31.2024 Restated | Assets at Amortised Cost | Assets at FVOCI | Assets at FVPL |
|---|---|---|---|
| Non-current financial assets | 519,650 | 246,000 | 0 |
| Trade receivables | 305,809,441 | 0 | 0 |
| Other current assets | 62,006,053 | 0 | 0 |
| Current financial assets | 88,686,177 | 0 | 0 |
| Cash and cash equivalents | 136,523,076 | 0 | 0 |
| **Total assets** | **593,544,397** | **246,000** | **0** |

(in Euro)

| 12.31.2025 | Assets at Amortised Cost | Assets at FVOCI | Assets at FVPL |
|---|---|---|---|
| Non-current financial liabilities | 1,501,726,504 | 0 | 0 |
| Non-current lease liabilities | 43,790,258 | 0 | 0 |
| Other non-current liabilities and Post-employment benefits | 911,032 | 43,297,387 | 0 |
| Current financial liabilities | 303,944,658 | 0 | 0 |
| Current lease liabilities | 17,913,384 | 0 | 0 |
| Other Current Liabilities | 163,726,552 | 0 | 0 |
| Trade payables | 469,021,640 | 0 | 0 |
| **Total liabilities** | **2,501,034,028** | **43,297,387** | **0** |

(in Euro)

| 12.31.2024 | Assets at Amortised Cost | Assets at FVOCI | Assets at FVPL |
|---|---|---|---|
| Non-current financial liabilities | 1,444,651,193 | 0 | 0 |
| Non-current lease liabilities | 55,340,485 | 0 | 0 |
| Other non-current liabilities and Post-employment benefits | 12,760,152 | 45,661,000 | 0 |
| Current financial liabilities | 231,486,222 | 0 | 0 |
| Current lease liabilities | 15,123,865 | 0 | 0 |
| Other Current Liabilities | 160,173,833 | 0 | 0 |
| Trade payables | 447,246,787 | 0 | 0 |
| **Total liabilities** | **2,366,782,538** | **45,661,000** | **0** |

Assets and liabilities measured at fair value, as shown in the table above, are included in Level 2 (iii)

## 47 Related party transactions

During the year, transactions were carried out with related entities under normal market conditions. These transactions relate to trade activities carried out in favour of primary customers which produced profitability in line with the company's profitability parameters.

The table below summarises both the trade and financial exchanges.

(in Euro)

| Description | Total revenues | Operating expenses | Financial income (expenses) | Trade receivables | Trade payables | Financial receivables | Financial payables |
|---|---|---|---|---|---|---|---|
| Be Shaping The Future Digitech Solutions S.p.A. | 2,329,541 | 9,863,434 | (214,149) | 1,164,546 | 6,442,140 | 0 | 15,723,231 |
| Be Shaping The Future Management Consulting S.p.A. | 5,179,886 | 18,640,059 | (940,185) | 3,368,720 | 15,485,885 | 0 | 61,359,246 |
| Be Shaping The Future – Performance, Transform, Digital GmbH | 0 | 0 | 0 | 17,053 | 0 | 0 | 0 |
| Be Think Solve Execute Ro Srl | 1,234 | 1,122,063 | 0 | 5,868 | 256,003 | 0 | 0 |
| IQUII S.R.L. | 0 | (0) | 0 | 0 | 0 | 0 | 0 |
| SYNAPSY S.R.L. | 1,832 | 0 | 0 | 11,168 | 0 | 0 | 0 |
| Quantum Leap S.R.L. | 4,936 | 227,389 | 0 | 3,911 | 193,289 | 0 | 0 |
| Crispy Bacon S.R.L. | 226,045 | 532,620 | 0 | 253,037 | 521,823 | 0 | 0 |
| Firstwaters GmbH – Germany | 0 | 0 | 0 | 6,587 | 0 | 0 | 0 |
| Be Shaping the Future Sp.zo.o | 0 | 20,500 | 0 | 2,863 | 20,500 | 0 | 0 |
| Be Shaping the Future Management Consulting Ltd | 8,123 | 0 | 0 | 3,284 | 0 | 0 | 0 |
| Municipia S.p.A | 8,273,472 | 6,186,501 | 931,217 | 8,313,515 | 6,271,589 | 13,053,408 | 0 |
| Nexen S.p.A. | 5,051,664 | 6,541,563 | (496,115) | 3,413,321 | 5,699,848 | 0 | 16,327,314 |
| Engineering Do Brasil Ltda | 1,748,671 | 407,645 | 0 | 1,577,061 | 173,541 | 0 | 0 |
| SICILIA E-SERVIZI VENTURE SCRL | 60,000 | 0 | 4,398 | 24,726,070 | 33,295 | 931,605 | 0 |
| Engineering International Belgium S.A. | 9,348,469 | 386,914 | 0 | 5,419,255 | 689,099 | 0 | 0 |
| Engineering D.HUB S.p.a. | 23,269,873 | 47,475,093 | (954,087) | 24,193,183 | 31,288,580 | 339,371 | 41,843,674 |
| ENGI DA ARGENTINA SA | 11,143 | 0 | 0 | 199,431 | 0 | 0 | 0 |
| Engineering Software Labs D.O.O. | 442,325 | 10,224,662 | 0 | 425,126 | 7,032,342 | 19,937 | 0 |
| Engineering ITS GmbH | 0 | 0 | 344,817 | 81,171 | 0 | 10,386,156 | 0 |
| Engineering SL | 219,416 | 803,379 | 0 | 730,828 | 1,933,682 | 0 | 0 |
| LIVEBOX SRL | 2,989,420 | 1,908,616 | 320,954 | 2,946,013 | 1,881,872 | 9,325,291 | 0 |
| IT-Soft USA Inc. | 1,149,632 | 1,001,168 | 685,274 | 1,659,974 | 1,117,543 | 30,796,153 | 0 |
| PRAGMA | 175,468 | 1,622,783 | 0 | 230,909 | 1,258,677 | 0 | 0 |
| Cybertech | 12,245,089 | 19,652,076 | (126,176) | 12,574,279 | 15,441,413 | 0 | 7,051,220 |
| Digitelematica Srl | 754,002 | 2,356,524 | (185,755) | 736,914 | 1,083,524 | 0 | 6,091,778 |
| ENG MEXICO INFORMATICA S. DE R.L. DE C.V. | 660 | 18,788 | 0 | 25,496 | 39,209 | 0 | 0 |
| NEXERA SPA | 74,781 | 497,501 | (16,392) | 69,333 | 445,259 | 4 | 160,872 |
| C CONSULTING S.P.A. | 156,679 | 6,000 | (106,331) | 80,429 | 0 | 0 | 4,267,872 |
| Industries Excellence S.p.A. | 408,078 | 2,760,138 | (16,335) | 278,843 | 2,413,272 | 2 | 361,294 |
| Movilitas Cloud BV | 0 | 0 | 0 | 511 | 270,000 | 0 | 0 |
| Industries-Excellence India LLP | 0 | 291,034 | 0 | 0 | 239,223 | 0 | 0 |
| Industries Excellence GmbH | 1,369,542 | 80,806 | 0 | 658,803 | 301,969 | 0 | 0 |
| Industries eXcellence BV | 101,175 | 5,565 | 0 | 80,511 | 5,565 | 0 | 0 |
| Industries eXcellence SASU | 0 | 9,475 | 0 | 513 | 0 | 0 | 0 |
| IN VALMALENCO S.B. S.r.l. | 3,150 | 0 | 0 | 11,581 | 0 | 0 | 0 |
| ATLANTIC TECHNOLOGIES S.P.A. | 1,665,968 | 1,616,095 | (268,906) | 1,451,868 | 1,041,407 | 0 | 12,063,266 |
| PARMA VALORE COMUNE S.C.A.R.L. | 72,875 | 0 | 0 | 166,186 | 0 | 0 | 0 |
| NAPOLI OBIETTIVO VALORE S.r.l. | 353,771 | 0 | 235,128 | 493,232 | 0 | 23,215,371 | 0 |
| Extra Red S.r.L. | 162,574 | 3,561,667 | (48,220) | 151,925 | 2,078,975 | 0 | 2,560,933 |
| Industries Excellence Canada | 1,162,784 | 0 | 0 | 2,673,310 | 45,683 | 0 | 0 |
| Engineering Albania Shpk | 385,433 | 6,654,618 | 0 | 381,188 | 1,464,166 | 0 | 0 |
| Engx S.r.l. | 22,688 | 259,735 | (294) | 59,855 | 259,735 | 0 | 33,191 |
| Smart Land Sud Ovest Milano S.r.l. | 3,150 | 0 | 0 | 3,150 | 0 | 0 | 0 |
| Smart Land CM Salernitano Srl | 3,150 | 0 | 0 | 3,150 | 0 | 0 | 0 |
| Smart Land CM Saronnese Srl | 3,150 | 0 | 0 | 3,150 | 0 | 0 | 0 |
| Smart Land Area Saviglianese | 3,150 | 0 | 0 | 3,150 | 0 | 0 | 0 |

(in Euro)

| Description | Total revenues | Operating expenses | Financial income (expenses) | Trade receivables | Trade payables | Financial receivables | Financial payables |
|---|---|---|---|---|---|---|---|
| Il Cittadino Al Centro – Cosenza S.r.l. | 3,150 | 0 | 0 | 3,150 | 0 | 0 | 0 |
| CENTURION Newco S.p.A. | 0 | 0 | (49,419,070) | 0 | 4,272 | 0 | 385,087,375 |
| CENTURION Topco S.a.r.l. | 0 | 109,575 | 0 | 0 | 167,406 | 0 | 0 |
| OVERIT SPA | 569,215 | 17,508,706 | 0 | 1,005,425 | 5,897,575 | 0 | 0 |
| **Total** | **80,015,366** | **162,352,691** | **(50,270,228)** | **99,668,847** | **111,498,362** | **88,067,298** | **552,931,263** |

Financial receivables and payables include the use of the cash pooling system.

The value of loans entered at the date is broken down below:

(Importi in euro)

| Granted to: | 12.31.2025 |
|---|---|
| IT-Soft USA Inc | 30,638,298 |
| Sicilia e-Servizi Venture S.c.a.r.l. | 910,000 |
| **Total granted** | **31,548,298** |
| **Received from:** | |
| CENTURION Newco S.p.A. | 363,303,102 |
| Nexera S.p.A. | 100,000 |
| **Total Received** | **363,403,102** |

It should be noted that the cost recognised for the Board of Directors for the current period is Euro 0.7 million. The stability pact in place with certain senior managers is included in “Other non-current liabilities” of Euro 0.4 million.

The cost of the board of statutory auditors for the period under review amounted to Euro 0.1 million

## 48 Events occurring after December 31, 2025

On January 1, 2026:

- the fully subscribed and paid share capital increase, approved by the extraordinary shareholders’ meeting on October 30, 2025, took effect; it was paid up through the contribution in kind of the “retail” business unit owned by the sole shareholder Engineering - Ingegneria Informatica S.p.A., by the latter in favour of Digitelematica S.r.l., for a nominal value of Euro 50,000 with a share premium of Euro 318,381;

- the fully subscribed and paid share capital increase, approved by the extraordinary shareholders’ meeting on October 30, 2025, took effect; it was paid up through the issue of 100,000 ordinary shares subscribed by the sole shareholder Engineering - Ingegneria Informatica S.p.A., and paid up through the contribution in kind of the “regulatory” business unit of Nexen S.p.A. for a nominal value of Euro 100,000 with a share premium of Euro 10,060,005.

On February 23, 2026, the shareholders’ meeting of Alfahealth S.p.A. resolved to extend the deadline for subscribing to that share capital increase to December 31, 2026. On February 25, 2026, Engineering and Alfahealth S.p.A. entered into an amendment to the previous deed of contribution of the “Healthcare” business unit to introduce, inter alia, a fixed date for the contribution to take effect - set for May 1, 2026 - in place of the aforementioned condition precedent. Therefore, on that date, the contribution of the business unit will take effect and, as a result, the share capital increase approved by Alfahealth S.p.A. at the aforementioned shareholders’ meetings will be fully implemented and paid up. Once the contribution has taken effect, the directors will carry out the checks required by Article 2343-quater of the Italian Civil Code.

On February 23, 2026, the shareholders’ meeting of Neta S.p.A. resolved to extend the deadline for subscribing to that share capital increase to December 31, 2026. On February 25, 2026, Engineering and Neta S.p.A. entered into an amendment to the previous deed of contribution of the “Neta” business unit to introduce a fixed date for the contribution to take effect - set for May 1, 2026 - in place of the aforementioned condition precedent. Therefore, on that date, the contribution of the business unit will take effect and, as a result, the share capital increase approved by Neta S.p.A. at the aforementioned shareholders’ meetings

will be fully implemented and paid up. Once the contribution has taken effect, the directors will carry out the checks required by Article 2343-quater of the Italian Civil Code.
On February 18, 2026, the deed of proportional partial demerger of Be Shaping the Future Digitech Solutions S.p.A. in favour of Engineering - Ingegneria Informatica S.p.A. was signed with the transfer to the latter of the business unit related to the “energy” business; the demerger took effect on March 1, 2026.

Following the end of the 2025 financial year, geopolitical tensions in the Middle East escalated significantly amid the intensifying conflict between the United States and Iran.

The Company is constantly monitoring developments in the situation and their potential implications for the global macroeconomic environment, including possible impacts on financial market stability, the technology supply chain and data security.

Although there are currently no direct impacts on the Company’s business continuity or financial position, Management is constantly monitoring any direct or indirect effects - such as fluctuations in exchange rates, energy costs or trade restrictions - that could affect operating performance in the 2026 financial year.

## 49 Information on the members of the Board of Directors and the Board of Statutory Auditors

On April 21, 2023, the Shareholders’ Meeting appointed the new Administrative Body and the new Control Body, which will remain in office for three financial years and more specifically until the approval of the financial statements as of December 31, 2025.

On May 5, 2023, the Board of Directors appointed the new Supervisory Body which will remain in office for three financial years and more specifically until the approval of the financial statements as of December 31, 2025.

On May 23, 2023, Maria Cristina Messa was also appointed as an additional Board Member by the Shareholders’ meeting.
On June 23, 2023, the Board of Directors appointed the Control, Risk and Sustainability Committee and the Related Party Transactions Committee, which will remain in office for three financial years and more specifically until approval of the financial statements as of December 31, 2025.

On August 2, 2024, the Board of Directors co-opted Giovanni Camisassi to replace Director Bontempelli. The shareholders’ meeting held on December 18, 2024, confirmed Giovanni Camisassi as Director until the end of the term of office of the current Board of Directors and, consequently, until the meeting called to approve the financial statements for the financial year ended December 31, 2025.

With effect from January 31, 2025, Maria Cristina Messa resigned from her position as Board Director and member of the Control, Risk and Sustainability Committee.

On February 20, 2025, the Board of Directors approved the appointment of Aurelio Regina as a member of the Control, Risk and Sustainability Committee to replace Maria Cristina Messa.

Alessandra Stabilini resigned from her position as Chairwoman of the Supervisory Body with effect from April 11, 2025.

On April 15, 2025, the Shareholders’ Meeting resolved, inter alia, to appoint Alessandra Stabilini as a member of the company’s Board of Directors to replace Maria Cristina Messa until the expiry of the term of office of the current board and, therefore, until the meeting convened to approve the financial statements for the financial year ended December 31, 2025.

On April 15, 2025, the Shareholders’ Meeting resolved to appoint Deloitte & Touche S.p.A. as the company’s independent auditors for three financial years, and therefore until the date of the Shareholders’ Meeting called to approve the financial statements for the year that will end on December 31, 2027.

With effect from April 28, 2025, the Shareholders’ Meeting resolved to accept the resignation of Maximo Ibarra from his positions as Director and Chief Executive Officer, and to appoint Aldo Bisio as Director until the natural expiry of the term of office of the board of directors and, therefore, until the date of the meeting convened to approve the Company’s financial statements for the financial year ended December 31, 2025. On the same date, the Board of Directors, which met following the Shareholders’

Meeting, appointed Aldo Bisio as Chief Executive Officer and General Manager of the Company.

On July 16, 2025, the Board of Directors resolved, inter alia, to appoint Marianna Tognoni as Chairwoman of the company's Supervisory Body until the approval of the financial statements for the year ended December 31, 2025.

In light of the above, the Administration and Control Bodies are composed as follows:

**Board of Directors**

| | |
|---|---|
| Gaetano Micciché | Chairman |
| Aldo Bisio | Director and Chief Executive Officer |
| Maria Andrisani | Director |
| Luca Bassi | Director |
| Giovanni Camera | Director |
| Fabio Cosmo Domenico Cané | Director |
| Pietro Galli | Director |
| Michaela Castelli | Director |
| Vito Cozzoli | Director |
| Aurelio Regina | Director |
| Carlo Achermann | Director |
| Giovanni Camisassi | Director |
| Alessandra Stabilini | Director |

**Board of Statutory Auditors**

| | |
|---|---|
| Maurizio Salom | Chairman |
| Domenico Muratori | Standing Auditor |
| Bettina Solimando | Standing Auditor |
| Cristiana Tironi | Alternate Auditor |
| Guido Riccardi | Alternate Auditor |

**Supervisory Body**

| | |
|---|---|
| Marianna Tognoni | Chairwoman |
| Michelangelo Schiano Di Cola | Member |
| Roberto Fiore | Member |

**Control, Risk and Sustainability Committee**

| | |
|---|---|
| Michaela Castelli | Independent Chairwoman |
| Vito Cozzoli | Independent Member |
| Aurelio Regina | Independent Member |
| Giovanni Camera | Non-executive member |
| Pietro Galli | Non-executive member |

**Related Party Transactions Committee**

| | |
|---|---|
| Vito Cozzoli | Chairman |
| Michaela Castelli | Member |
| Aurelio Regina | Member |

**Independent Auditors**

Deloitte & Touche S.p.A.

## 50 Conclusions and Shareholders' Meeting proposals

The net loss for the year amounted to Euro 166,334,357.

The Board of Directors proposed to the Shareholders to approve the financial statements for the year 2025, which showed a net loss for the year of Euro 166,334,357 and to use the loss to offset against Retained earnings of Euro 16,872,166 and the Exemption reserve under Italian Law Decree 104/2020 amounting to Euro 149,462,191.

The Board of Directors also proposes that the Shareholders approve the use of the Losses carried forward from previous financial years, amounting to Euro 224,114,904, to offset against the Exemption reserve under Italian Law Decree 104/2020, for the same amount.

The Chairman, on behalf of the Board of Directors, points out that the financial statements are audited by the Independent Auditors Deloitte & Touche S.p.A..

## 51 Summary table of Centurion Holdco S.à.r.l.

As envisaged in Article 2497-bis, paragraph 4, the following table summarises the data from the latest approved financial statements of Centurion Holdco S.à.r.l., which exercises management and coordination over our Company:

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**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**
**Email :**
**centralebilans@statec.etat.lu**

| RCSL Nr. : B241329 | Matricule : 20192483426 |
|---|---|

## ABRIDGED BALANCE SHEET

**Financial year from** 01 01/01/2024 **to** 02 31/12/2024 *(in* 03 EUR*)*

Centurion Holdco S.à r.l.
13 Rue Edward Steichen
L-2540 Luxembourg

## ASSETS

| | | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|---|
| **A. Subscribed capital unpaid** | 1101 | | 101 | | 102 | |
| I. Subscribed capital not called | 1103 | | 103 | | 104 | |
| II. Subscribed capital called but unpaid | 1105 | | 105 | | 106 | |
| **B. Formation expenses** | 1107 | | 107 | | 108 | |
| **C. Fixed assets** | 1109 | 2,3 | 109 | 627,476,892.00 | 110 | 627,476,892.00 |
| I. Intangible assets | 1111 | | 111 | | 112 | |
| II. Tangible assets | 1125 | | 125 | | 126 | |
| III. Financial assets | 1135 | 3.1 | 135 | 627,476,892.00 | 136 | 627,476,892.00 |
| **D. Current assets** | 1151 | 2,4 | 151 | 2,383,870.21 | 152 | 2,487,658.07 |
| I. Stocks | 1153 | | 153 | | 154 | |
| II. Debtors | 1163 | 4 | 163 | 9,160.00 | 164 | 34,292.41 |
| a) becoming due and payable within one year | 1203 | 4.1 | 203 | 9,160.00 | 204 | 34,292.41 |
| b) becoming due and payable after more than one year | 1205 | | 205 | | 206 | |
| III. Investments | 1189 | | 189 | | 190 | |
| IV. Cash at bank and in hand | 1197 | | 197 | 2,374,710.21 | 198 | 2,453,365.66 |
| **E. Prepayments** | 1199 | | 199 | | 200 | |
| **TOTAL (ASSETS)** | | | 201 | 629,860,762.21 | 202 | 629,964,550.07 |

The notes in the annex form an integral part of the annual accounts

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| RCSL Nr. : B241329 | Matricule : 20192483426 |
|---|---|

## CAPITAL, RESERVES AND LIABILITIES

| | | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|---|
| **A. Capital and reserves** | 1301 | 5 | 301 | 629,791,482.83 | 302 | 629,932,240.55 |
| I. Subscribed capital | 1303 | 5.1 | 303 | 12,000.00 | 304 | 12,000.00 |
| II. Share premium account | 1305 | 5.2 | 305 | 651,195,815.00 | 306 | 651,195,815.00 |
| III. Revaluation reserve | 1307 | | 307 | | 308 | |
| IV. Reserves | 1309 | | 309 | | 310 | |
| V. Profit or loss brought forward | 1319 | 5.3 | 319 | -21,275,574.45 | 320 | -21,957,767.56 |
| VI. Profit or loss for the financial year | 1321 | 5.3 | 321 | -140,757.72 | 322 | 682,193.11 |
| VII. Interim dividends | 1323 | | 323 | | 324 | |
| VIII. Capital investment subsidies | 1325 | | 325 | | 326 | |
| **B. Provisions** | 1331 | | 331 | | 332 | |
| **C. Creditors** | 1435 | 2,6 | 435 | 69,279.38 | 436 | 32,309.52 |
| a) becoming due and payable within one year | 1453 | 6.1 | 453 | 69,279.38 | 454 | 32,309.52 |
| b) becoming due and payable after more than one year | 1455 | | 455 | | 456 | |
| **D. Deferred income** | 1403 | | 403 | | 404 | |
| **TOTAL (CAPITAL, RESERVES AND LIABILITIES)** | | | 405 | 629,860,762.21 | 406 | 629,964,550.07 |

The notes in the annex form an integral part of the annual accounts

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**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**
**Email :**
**centralebilans@statec.etat.lu**

| RCSL Nr. : B241329 | Matricule : 20192483426 |
|---|---|

## ABRIDGED PROFIT AND LOSS ACCOUNT

**Financial year from** 01 01/01/2024 **to** 02 31/12/2024 *(in* 03 EUR*)*

Centurion Holdco S.à r.l.
13 Rue Edward Steichen
L-2540 Luxembourg

## ABRIDGED PROFIT AND LOSS ACCOUNT

| | | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|---|
| **1. to 5. Gross profit or loss** | 1651 | 7 | 651 | -128,482.72 | 652 | 706,867.31 |
| **6. Staff costs** | 1605 | | 605 | | 606 | |
| a) Wages and salaries | 1607 | | 607 | | 608 | |
| b) Social security costs | 1609 | | 609 | | 610 | |
| i) relating to pensions | 1653 | | 653 | | 654 | |
| ii) other social security costs | 1655 | | 655 | | 656 | |
| c) Other staff costs | 1613 | | 613 | | 614 | |
| **7. Value adjustments** | 1657 | | 657 | | 658 | |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 | | 659 | | 660 | |
| b) in respect of current assets | 1661 | | 661 | | 662 | |
| **8. Other operating expenses** | 1621 | | 621 | | 622 | |

The notes in the annex form an integral part of the annual accounts

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| RCSL Nr. : B241329 | Matricule : 20192483426 | | | | | |
|---|---|---|---|---|---|---|
| | | Reference(s) | | Current year | | Previous year |
| **9. Income from participating interests** | 1715 | | 715 | | 716 | |
| a) derived from affiliated undertakings | 1717 | | 717 | | 718 | |
| b) other income from participating interests | 1719 | | 719 | | 720 | |
| **10. Income from other investments and loans forming part of the fixed assets** | 1721 | | 721 | | 722 | |
| a) derived from affiliated undertakings | 1723 | | 723 | | 724 | |
| b) other income not included under a) | 1725 | | 725 | | 726 | |
| **11. Other interest receivable and similar income** | 1727 | | 727 | | 728 | 18.43 |
| a) derived from affiliated undertakings | 1729 | | 729 | | 730 | |
| b) other interest and similar income | 1731 | | 731 | | 732 | 18.43 |
| **12. Share of profit or loss of undertakings accounted for under the equity method** | 1663 | | 663 | | 664 | |
| **13. Value adjustments in respect of financial assets and of investments held as current assets** | 1665 | | 665 | | 666 | |
| **14. Interest payable and similar expenses** | 1627 | | 627 | | 628 | -2,617.63 |
| a) concerning affiliated undertakings | 1629 | | 629 | | 630 | |
| b) other interest and similar expenses | 1631 | | 631 | | 632 | -2,617.63 |
| **15. Tax on profit or loss** | 1635 | | 635 | | 636 | |
| **16. Profit or loss after taxation** | 1667 | | 667 | -128,482.72 | 668 | 704,268.11 |
| **17. Other taxes not shown under items 1 to 16** | 1637 | 9 | 637 | -12,275.00 | 638 | -22,075.00 |
| **18. Profit or loss for the financial year** | 1669 | | 669 | -140,757.72 | 670 | 682,193.11 |

The notes in the annex form an integral part of the annual accounts

# Report of the Board of Statutory Auditors to the Financial Statement as of December 31, 2025.

**ENGINEERING INGEGNERIA INFORMATICA SPA**

Piazzale dell'Agricoltura, 24 - 00144 Rome
Share Capital: 34.095.537,11 fully paid-up
Sole Shareholder: Centurion Newco S.p.A.
Rome Register of Companies and Tax Code 00967720285, VAT 05724831002
Company Subject to management and coordination by Centurion Holdco S.à r.l.

## REPORT OF THE BOARD OF STATUTORY AUDITORS

pursuant to art.2429, comma 2, of Italian Civil Code

## TO THE FINANCIAL STATEMENT AS OF DECEMBER 31, 2025

Dear Shareholders,

during the financial year ended December 31, 2025, our activity was inspired by the provisions of the law and the Rules of Conduct of the Board of Statutory Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.

We inform you of this activity and the results achieved with this report.

The financial statements of Engineering Ingegneria Informatica S.p.A. as of December 31, 2025, drawn up in accordance with the Italian regulations governing their preparation and international accounting principles ("IFRS"), which show a loss for the year of € 166,334,357, were submitted to our examination.

The financial statements were made available to us within the legal deadline.

The Board of Auditors is not responsible for the legal audit, consequently it carried out the supervisory activities on the financial statements provided for in Rule 3.8. of the "Rules of Conduct for the Board of Auditors of Unlisted Companies" consisting of an overall synthetic check aimed at verifying that the financial statements have been correctly drawn up. In fact, the verification of compliance with the accounting data is the responsibility of the indipendent legal auditor and our control activity on the financial statements was limited to the correctness of the general approach and overall compliance with the law.

Today the statutory auditor Deloitte & Touche S.p.A. has delivered to us its Report containing a judgement without any remarks.

Therefore, as reported in the Report of the statutory auditor, the financial statements as of 31 December 2025 represent truthfully and correctly the financial position, the economic result and the cash flows of your Company and have been prepared in accordance with the regulations that govern their preparation.

The company draws up the consolidated financial statements prepared in accordance with international accounting principles ("IFRS").

With this report we inform you about the most significant aspects of the activity performed by us during the 2025 financial year and the related outcomes, as well as the result of the financial year ended 31 December.

The Luxembourg company Centurion Holdco S.à.r.l. exercises management and coordination activities over your Company. The share capital is by contrast 100% owned by Centurion Newco S.p.A., which is therefore the Sole Shareholder.

**MONITORING ACTIVITIES PERFORMED BY THE BOARD OF STATUTORY AUDITORS PURSUANT TO ART. 2403 OF THE ITALIAN CIVIL CODE**

In particular, we:

- monitored compliance with the law and the bylaws and with the principles of proper administration;
- regularly held and minuted the meetings pursuant to art. 2404 of the Italian Civil Code;
- took part in the Shareholders' meetings and meetings of the Board of Directors, held in compliance with the bylaws, laws and regulations that govern their functioning;
- took part in the meetings of the internal Board committees, the Control, Risk and Sustainability Committee and the Related Party Transactions Committee, with advisory and support tasks for the Board of Directors;
- obtained information from the directors, during the meetings held, on the general operating performance and its outlook, as well as on the most significant transactions, in terms of size or characteristics, carried out by the Company. Therefore, we can reasonably ensure that the decisions taken are in accordance with the law and the articles of association and are not manifestly imprudent, risky, do not involve in potential conflict of interest or in conflict with the resolutions adopted by the shareholders'meeting or are as such as to compromise the integrity of the company's assets;
- monitored, for matters within our competence, the adequacy of the organizational structure of the Company, by meetings with Internal Audit and also by collecting information from those responsible for organizational positions, and have no observations to report;
- monitored the adequacy of the administrative and accounting system of the Company and its suitability in correctly represent the management fevents, by requesting and obtaining all necessary information from the

managers of the competent company functions and conducting all necessary checks, without finding any exception worthy of note;

- engaged, according to the provisions of art. 2409-septies of the Italian Civil Code, in a periodic exchange of information with the Independent Auditors, Deloitte & Touche, and no information came to light that needs to be highlighted in this report;
- also examined the financial statements of the subsidiaries, within the limits deemed necessary for the drafting of this report and for the purposes of expressing our considerations on the financial statements of the Company as of 31 December 2025, but not also on the individual financial statements of the subsidiaries;
- we met with the Supervisory Body and acknowledged of its report pursuant to Italian Legislative Decree 231, relating to the control activity for the 2025, which does not contain any especially significant criticalities;
- we have not received any complaints pursuant to art. 2408 of the Italian Civil Code;
- during the financial year the Board of Statutory Auditors did not issue any opinionsor formulate any observations required by law;
- we have not made any reports to the administrative body pursuant to and for the purposes of art. 25-octies of Legislative Decree no. 14 of 12 January 2019. We have not received any reports from the independent auditors pursuant to and for the purposes of art. 25-octies of Legislative Decree no. 14 of 12 January 2019. We have not received any reports from public creditors pursuant to and for the purposes of art. 25-novies of Legislative Decree no. 14 of 12 January 2019;
- furthermore, during our monitoring activities as described above, no other significant facts emerged that needed to be mentioned in this report.

**OBSERVATIONS AND PROPOSALS REGARDING THE FINANCIAL STAMENTENT AND THEIR APPROVAL**

We have examined the draft financial statements for the financial year ended as of 31 December 2025, regarding which we report as follows:

- given we were not tasked with the analytical control of the merits of the content of the financial statement, we focused on the general approach given to the financial statement, to the overall compliance with the law with regard to its formation and structure, as well as to its consistency with the facts and information of which we are aware;

- the financial statements as of December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as defined below, issued by the International Accounting Standards Board (hereinafter "IASB") and adopted by the European Commission in accordance with the procedure set out in art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, applied consistently to the periods reported;
- we also verified the compliance with the legal provisions relating to the preparation of the management report on operation;
- we monitored the accounting approach of the main extraordinary transactions approved or carried out during the 2025 financial year mentioned in the significant events occurred during the financial year in the Explanatory Notes;
- in accordance with the aforementioned IFRS, and in particular with the criteria and methodologies set forth in IAS 36 – Impairment of assets, the Company performed the impairment test on intangible assets with an indefinite useful life, recorded for €515,650,437 under the item "Trademarks" and for €562,212,002 under the item "Goodwill", providing evidence of this in the report approved by the Board of Directors on 26 March 2026. The analysis carried out confirmed the sustainability of the values recorded under assets, given no evidence of impairment emerged. As required by the IFRS, the basic assumptions, the key data and the results relating to the performance of the impairment test are described in details in the explanatory notes. During our supervisory activity, we have examined the Directors' report on the impairment test and the information reported on that point in the explanatory notes and we have no comments on this matter;
- pursuant to art. 2426, no. 5, of the Italian Civil Code, we expressed our consent to the recognition, under balance sheet assets, of the item "Development costs" of intangible assets, equal to Euro 88,259,741 net of amortization. As reported in the explanatory notes, development costs are amortized based on their useful life or, when this cannot be determined precisely, in a period not exceeding 5 years. Furthermore, additional development costs for Euro 5,066,171 were booked to fixed assets in progress relating to intangible assets, given incurred as a part of projects for the creation of new IT solutions still not completed.

**INDEPENDENT AUDITOR'S REPORT**

The independent auditors Deloitte & Touche S.p.A. today prepared its report pursuant to art. 14 of Legislative Decree no. 39 of 27 January 2010, in which it expresses a judgement without any remarks and certifies that the financial statements for the year ended as 31 December 2025 represent a truth and fair view of the financial position, the economic result and the cash flows of the Company, also certifying that the management report on operation is consistent with the financial statements for the year ended as 31 December 2025.

**CONCLUSIONS**

Based on the checks carried out and in consideration of what has been highlighted above, taking into account that the report issued by independent auditors does not contains any remarks and/or reservations, we propose that you approve the draft financial statements for the financial year ended 31 December 2025 prepared by the Directors and the proposal regarding loss coverage as formulated.

Rome, Milan April 10, 2026

THE STATUTORY AUDITORS

Maurizio Salom

Domenico Muratori

Bettina Solimando

# Resolutions of the Shareholders' Meeting.

On April 27, 2026, the Shareholder's Meeting of Engineering Ingegneria Informatica S.p.A, among other things, unanimously:

(1) to approve the Financial Statements of Engineering Ingegneria Informatica S.p.A. closed as of December 31, 2025, as a whole and in each item, which reports a loss for the year of Euro 166,334,357.00;

(2) to approve the proposal of the Board of Director to use the loss of Euro 166,334,357.00 to offset against Retained earnings of Euro 16,872,166 and the Exemption reserve under Italian Law Decree 104/2020 amounting to Euro 149,462,191.00;

(3) to approve the use of the Losses carried forward from previous financial years, amounting to Euro 224,114,904.00 to offset against the Exemption reserve under Italian Law Decree 104/2020, for the same amount.

**ENGINEERING**

Piazzale dell'Agricoltura, 24
00144 Roma

www.eng.it

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