



Accounts 2025

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Shareholders' Meeting.



To the Sole Shareholder

Centurion Newco S.p.A.

To the Members of the Board of Directors

Aldo Bisio
Carlo Achermann
Maria Andrisani
Luca Bassi
Giovanni Camisassi
Giovanni Camera
Fabio Cosmo Domenico Canè
Michaela Castelli
Vito Cozzoli
Pietro Galli
Aurelio Regina
Alessandra Stabilini

To the Members of the Board of Auditors

Maurizio Salom
Domenico Muratori
Bettina Solimando

Milan, april 17, 2026

Dear Sirs,

the ordinary Shareholders' Meeting of Engineering Ingegneria Informatica S.p.A. (the "Company") has been called, pursuant to the law and by-laws, on **april 27, 2026 at 10:30 a.m.** only through video conference connection, to discuss and deliberate on the following

agenda

Ordinary part

- Review and approval of the financial statements for the year ended December 31, 2025 and the proposed coverage of the operating loss and losses carried forward; presentation of the consolidated financial statements for the year ended December 31, 2025; related and consequent resolutions;
- Appointment of the administrative body after determining the number of its members and their term of office; appointment of the Chairman of the Board of Directors; determination of the compensation due to the directors; related and consequent resolutions;
- Appointment of the Board of Statutory Auditors for the three-year period 2026-2028; appointment of the Chairman of the Board of Statutory Auditors; determination of the compensation due to the auditors; related and consequent resolutions.

Extraordinary Part

ENGINEERING INGEGNERIA INFORMATICA S.P.A.

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CF 00967720285 / P. IVA IT 05724831002 / R.E.A. RM-531128 / Capitale sociale euro 34.095.537,11 i.v.

Società con unico socio Centurion Newco S.p.A. Soggetta ad attività di direzione e coordinamento da parte di Centurion Holdco S.à r.l.



- Final reduction, for the amount used to cover losses, of the revaluation reserve pursuant to Legislative Decree 104/2020 pursuant to Article 13 of Law No. 342 of 21 November 2000, as referred to in the aforementioned Legislative Decree 104 of 2020, Article 110; related and consequent resolutions.

The instructions for participating to the Shareholders' Meeting by remote will be communicated separately in time for the correct carrying out of the meeting.

Best regards.

The Chairman of the Board of Directors

Gaetano Micciché



Consolidated Financial Statements 2025



Auditor's report on Consolidated Financial Statements.



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**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 CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Engineering Ingegneria Informatica S.p.A. ("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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Engineering Ingegneria Informatica Group 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 Group's Corporate Governance system and the 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 the 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A..

On February 20, 2025, the Board of Directors of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. with effect from April 11, 2025.



On April 15, 2025, the Shareholders' Meeting of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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.



Introduction and consolidation scope.

Introduction

The Consolidated Financial Statements as of December 31, 2025, of the Engineering Ingegneria Informatica Group (hereinafter the “Engineering Group”, “Engineering” or simply the “Group”) 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 the company Centurion Newco S.p.A. as Sole Shareholder. For further information regarding the result and the financial position of Engineering Ingegneria Informatica S.p.A. (“Parent Company” of the Engineering Group or “Company”), express reference is made to the relevant separate financial statements.

The Group consolidation scope includes the equity investments illustrated in the table in the paragraph below “Consolidation scope”, whose changes are detailed in paragraph 2.4 of the Explanatory Notes. The companies included in the consolidation scope are consolidated under the line-by-line method. Jointly controlled companies are also consolidated using the shareholders’ equity method.

The accounting periods of the subsidiaries coincide with those of the Parent Company. The financial statements have been prepared in accordance with the going-concern principle.

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 relating to the net financial position are compared with that at the end of the previous year.

Unless specified otherwise, the monetary quantities in the statements in the report are expressed in millions of Euro, those in the explanatory notes in Euro units.



Alternative performance measures

A detailed description of the accounting standards, assumptions and estimates adopted is provided in the notes to the Consolidated Financial Statements of the Engineering Group 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 Group as performance for the year, adjusted by the following items: income taxes, income (expenses) related to changes in liabilities on acquisition of non-controlling interests, 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 allocation to doubtful debt provision and provisions for risks and charges, comprising provisions made for probable future losses on some orders), exit incentives, charges related to the corporate strategic review process, charges for extraordinary corporate transactions and one-off projects and EBITDA attributable to subsidiaries in liquidation.

It is noted that adjusted EBITDA is not identified as accounting measure within the IFRS standards adopted by the European Union. Therefore, the calculation criterion adopted by the Group 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.

- **Ebit:** ("Earnings before interest and taxes"): APM calculated by the Group 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 Group 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 Group 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 Group's ability to meet its financial obligations. As regards the breakdown, reference is made to the Reconciliation statement in paragraph VIII.
- **ROE (Return on Equity):** economic index on the return on equity, obtained by dividing the consolidated 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 between operating profit (EBIT) and net capital employed, for the composition of which reference should be made to the specific statement in paragraph VIII.

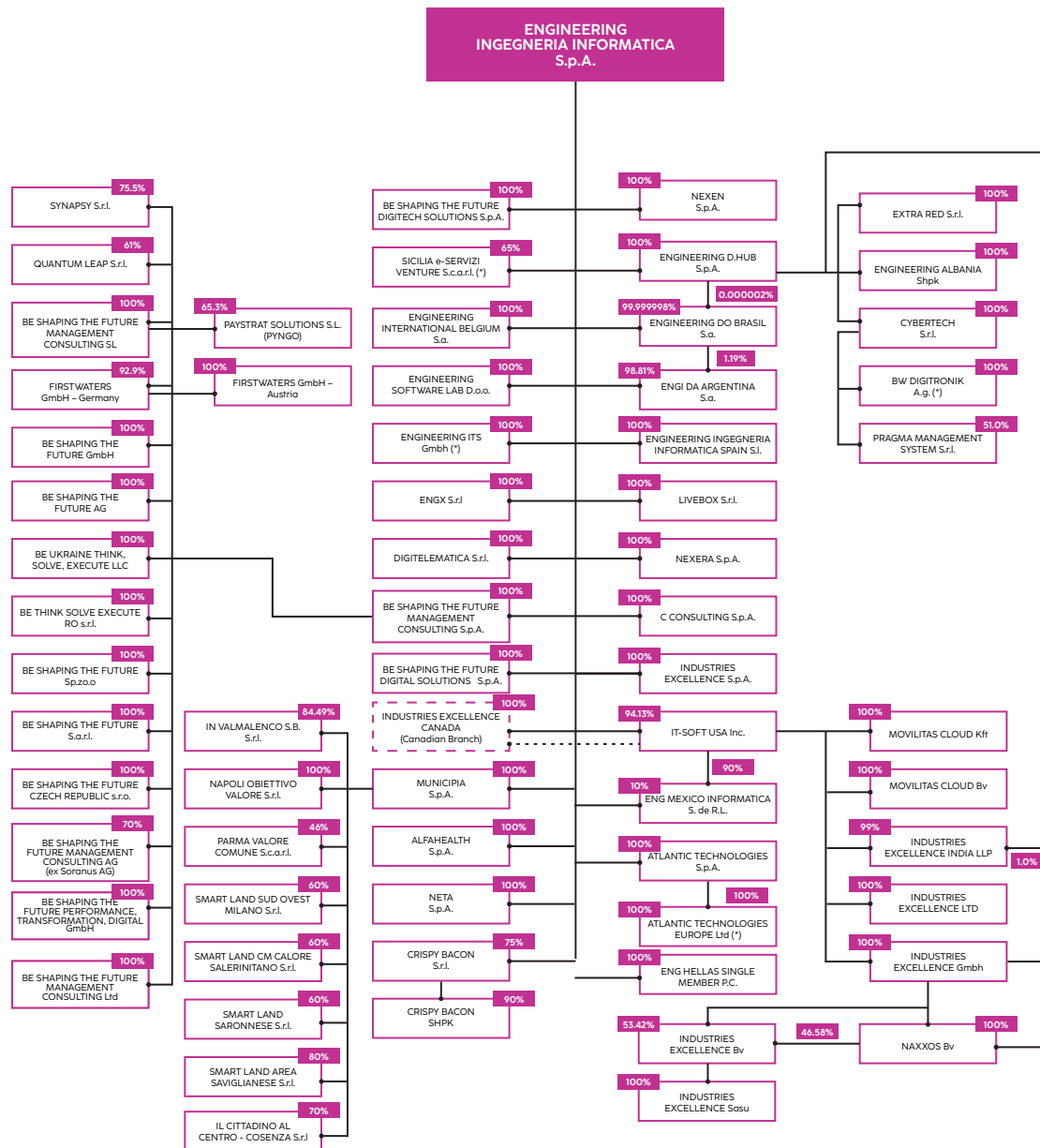
For a correct interpretation of APMs used by the Group, it is noted that they are determined based on financial statements and data analyses made in compliance with general and managerial accounts. The determination of the APMs is not governed by the reference accounting standards related to the preparation of the Group'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 Group, might not be consistent with the methods adopted by other Groups and therefore might not be comparable.



Consolidation scope

The Group's structure as of December 31, 2025, is the result of a careful policy of acquisitions and subsequent integration processes that have given rise over the years to a Group consisting of sixty-five companies, in addition to the Parent Company, of which sixty-one are in operation and four are in liquidation.

Engineering Ingegneria Informatica S.p.A. exercises managerial and business influence on the direct subsidiaries. This structure should be understood as a representation of a Group that operates in a context of close integration, arranged into specific centres of managerial responsibility.



(*) In liquidation/dormant



Group activities and operations.

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.

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 footprint across key markets.



- + 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	6+	7+	12+
MARKET PORTFOLIOS	TECNOLOGY BUSINESS LINE	PROPRIETARY PLATFORMS	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 Italy 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 Group: 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 Group'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**

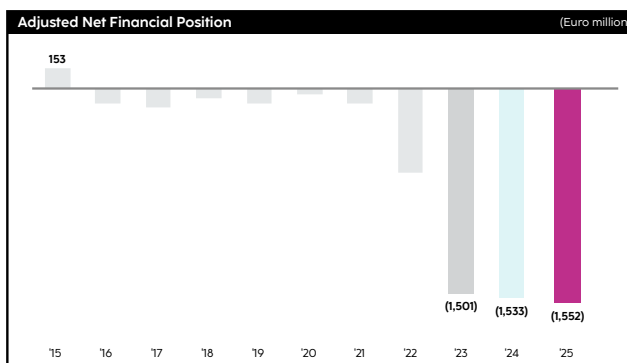
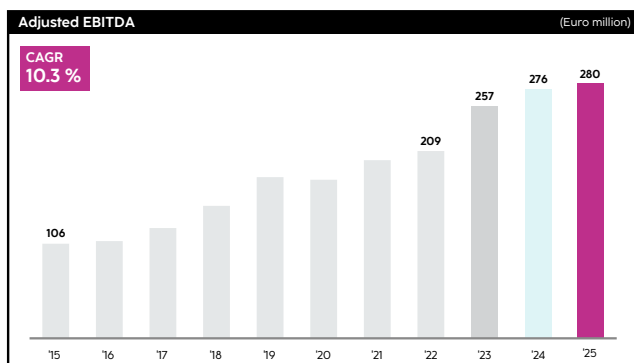
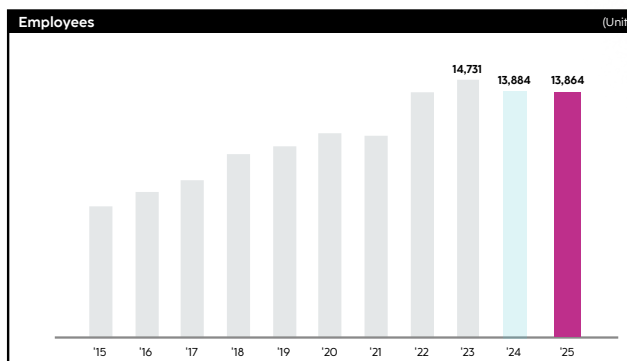
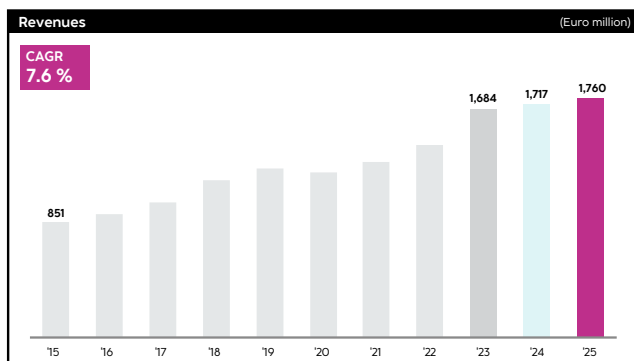
MarketSuite: The solution for managing online sales in large-scale distribution and retail;

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.

The Group is also 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.





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.



V

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 the Engineering Group has been able to carve into its DNA since its inception.

Research and innovation activity

During 2025, the Group 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 Group 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 Group 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 relating 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 Group 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 relating 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, the Engineering Group 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 Sector & Municipalities

a) 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 Group's 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 Group 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 Group delivered numerous innovative projects involving various departments across the organisation.

b) Municipalities

Engineering, through its subsidiary Municipia, has strengthened its position in digital transformation services for cities, with a particular focus on internal operational systems, management of revenues, mobility and urban safety, as well as local and tourism development.

The value proposition is based on a portfolio of proprietary technology platforms and specialist expertise in the core processes of local authorities, including through public-private partnership models. The company's significant portfolio of long-term contracts is a testament to its competitive strength and its ability to deliver in a market that remained largely stable in 2025.

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.



Enterprise

a) 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.

b) 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 group-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.

c) 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.

d) 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.

e) 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 (approximately +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 Group'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 relating 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 Group 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 Group 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 Group 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 Group, 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 Group'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) EngX

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 Group'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 acquisition of Crispy Bacon Srl (now Crispy) played a key role in this process, marking the first and most significant step in the expansion of the Business Line. During the financial year, managerial and operational synergies with the company were further strengthened by defining a unified offering and organisational structure. Integration enabled the enhancement of complementary skills and a stronger market presence, thereby improving commercial effectiveness and delivery capacity. The company's results will be consolidated within the Business Line from 2026 onwards.



At the same time, the Group's Digital Experience offering 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, EngX 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 Group'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 Group'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 Group's innovation potential.

i) Industries eXcellence

Industries eXcellence (hereinafter "IndX") is one of the Group's key centres for the development and implementation of high-value digital solutions for industrial sectors, with a distinctive position in the manufacturing, energy and transport markets. IndX works with global companies as a strategic partner in their digital transformation, helping them adopt and integrate innovative platforms and technologies to enable end-to-end digitalisation across the entire value chain.

The competitive and macroeconomic context continues to encourage companies to modernise their industries and enhance production resilience. In this context, the transition to Industry 4.0 models remains a key driver: businesses demand greater operational efficiency, increased flexibility and process traceability, as well as forecasting and optimisation capabilities based on real data. IndX meets these needs by taking an integrated and scalable approach focused on implementing the extended digital twin - a digital model that encompasses not only the product and the process, but also factory operations and the supply chain - delivering measurable benefits in terms of quality, productivity and time-to-market.

The division's offer is divided into four main practices:

- Digital Engineering: focused on the digitalisation and optimisation of design activities, using PLM/PDM platforms, CAD automation, configurators and advanced product life cycle management tools;
- Digital Manufacturing: focused on improving the efficiency and control of operations through MES/MOM systems, quality management, production scheduling and planning, OT/IT integration and industrial automation;
- Digital Supplychain: dedicated to traceability, serialisation, demand forecasting, capacity planning and digital solutions for the intelligent management of the logistics chain;
- Digital Twin: focused on decision-making tools based on simulations, predictive models, advanced data analysis and machine learning applied to production and logistics processes.

In 2025, IndX further strengthened its international footprint, consolidating its presence in key industrial sectors, with a particular focus on aerospace, automotive (in particular, electric vehicles and batteries), defence, agriculture, CPGs, life sciences and transport. The division continued to develop its capabilities, increasingly adopting enabling technologies such as low-code, data science and industrial machine learning, applied to both production and the supply chain, with the aim of improving delivery speed, scalability and the repeatability of solutions.

During the year, IndX continued to pursue its "global-to-local" governance model, aimed at ensuring consistency in strategy, positioning and go-to-market approaches across different regions, while at the same time promoting local excellence - an essential prerequisite for sustaining growth and standardising the offer on a global scale.



In 2025, the division further strengthened its ecosystem of strategic alliances with leading technology partners, including Siemens, SAP, Google, AWS, Rockwell and Aveva, thereby consolidating its leadership position in Industry 4.0 initiatives. In particular, significant investment was made in global partnerships with Siemens and SAP, partly to launch new business lines in previously underserved geographical areas and accelerate the market penetration of strategic platforms (such as the expansion of Siemens MES solutions in Europe).

Furthermore, the division's position in Gartner's report on the main global players in the provision of services for Digital Manufacturing was maintained, confirming the strength of the value proposition, which is based on building a global player capable of offering industrial digital services on standard platforms and across the entire manufacturing value chain.

At the same time, IndX further strengthened its relationship with Siemens in a "stand-alone" capacity, securing further recognition in North America, including the "P2P Outstanding Sales Achievement" award, thereby consolidating its reputation for excellence in the delivery and management of transformative initiatives.

The strategic guidelines for 2025 and beyond include continuing the international expansion process of practices and consolidating advisory skills, particularly in Digital Manufacturing and Digital Engineering.

j) Foreign companies

A) ENGINEERING INDUSTRIES EXCELLENCE - NORTH AMERICA

In North America, the Group focuses its development mainly within the scope of the IndX division. In this region, Engineering provides consultancy and implementation services for high-value-added industrial digital solutions, targeting in particular large industrial groups and Fortune 500 companies with structured digital transformation needs.

In line with the go-to-market strategy for the IndX portfolio, the commercial offering focuses on Industry 4.0 initiatives, covering the entire cycle of design, implementation and use of industrial products and processes. Drawing on its extensive experience in implementing and integrating digital platforms, the North America team supports customers in adopting and rolling out solutions, helping to streamline production processes, improve quality and increase flexibility and traceability along the supply chain.

Engineering IndX also serves as the operating branch of the IndX BU in the United States and acts as a holding and coordinating entity for various subsidiaries in other regions, including Germany, Belgium, Mexico, Spain, the United Kingdom, Hungary, Canada and India, while the teams in Italy and Brazil operate within Engineering Ingegneria Informatica and Engineering Brasil, respectively.

In 2025, the Group continued to consolidate its presence in the North American market with a special focus on the Aerospace & Defence, battery production, CPG, lifescience and transport sectors. This growth was driven both by the continued expansion of the customer base and by increased penetration among existing customers, which facilitated cross-selling and upselling of solutions from the IndX portfolio.

During the year, the Company placed a strong emphasis on investments and commercial efforts in the area of Digital Manufacturing and Digital Engineering practices, delivering projects based on MES/MOM (Manufacturing Execution System) and PLM solutions to market-leading companies across various industrial sectors, with a particular focus on the pharmaceutical, automotive, CPG and aerospace sectors. At the same time, efforts were underway to integrate the entities acquired in previous years, with the aim of increasing commercial and industrial synergies, improving operational governance and expanding opportunities to develop offers for customers.

The US company has continued to strengthen collaboration with its European subsidiaries through structured initiatives designed to share skills and assets, standardise delivery models and improve execution capabilities on an international scale.

The strategic importance of the offshore/nearshore model was also confirmed in 2025, with initiatives aimed at further expanding the teams in India and Mexico, with the aim of optimising operating costs while maintaining high-quality standards and ensuring the continuity of delivery on key industrial programmes.

In addition, during the year, efforts were made to involve European resources across borders in US and European projects, with



the aim of increasing the margins of international projects by capitalising on the cost differential and the availability of specialist expertise within Italian teams compared to target markets.

B) ENGINEERING DO BRASIL

In 2025, Engineering do Brasil, with approximately 1,000 employees, continued to consolidate its position in the South American market as a strategic partner in the digital transformation of large organisations. The financial year was marked by a decline in revenues - the first in over a decade of continuous growth - mainly due to a slowdown in the SAP services market, while EBITDA targets were met in absolute terms and margins remained stable at around 13.5%, confirming the operational robustness of the business model.

At the same time, the growth and consolidation of services in line with the Company's strategic positioning continued, particularly in the areas of Data & AI, APIs, iPaaS, API Management and Agent Orchestration, supported in part by the development of the proprietary DHuO suite, which expanded both the volumes managed and the customer base during the year, to the benefit of the entire Group.

The demand for agile, data-driven and composable architectures continued to grow, particularly in the Telco and Energy&Utilities sectors, where Engineering has been operating successfully for some time.

During the year, ISO 27001 certification was also renewed, as were the Great Place to Work (GPTW) recognition - with an increased score compared to the previous year - and the "ethical business" certification issued by ABES, reflecting the ongoing commitment to information security, the development of people and the sustainability of its business model.

In 2025, Brazil's economy experienced a slowdown in growth compared with 2024, against a backdrop still characterised by high interest rates and a complex macroeconomic environment. Despite indications of a slowdown, domestic demand remained stable, while the Central Bank continued to monitor inflation closely and maintained a tight monetary policy for much of the year.

A significant structural element was the progress made on tax reform, particularly with regard to indirect taxes, which aims to simplify the system in the medium to long term, although it should be noted that it increased operational uncertainty for businesses during the transition phase. At the same time, the "reconexão da folha de pagamento" began in 2025, with the gradual reintroduction of social security contributions to labour costs, thereby exerting further pressure on costs, especially for labour-intensive service companies.

In terms of currency, the Brazilian Real continued to show volatility and an average depreciation against the euro compared with 2024, which had a negative impact on results converted into Euro, despite revenues remaining stable in local currency.

Overall, 2025 was a year of transition and adjustment, with its ups and downs, in which tax, currency and cost challenges required a strong focus on productivity, margins and operational discipline.



VI Personnel.

As of December 31, 2025, the Group's workforce (persons with employment contracts, open-ended and fixed-term) amounted to 13,864, of which 2,069 were employed abroad (they were 13,884 and 2,010, respectively, as of December 31, 2024).

In 2025, the policy of hiring staff continued with the recruitment of 833 people in Italy (compared to 866 in 2024), with a close focus on young graduates and young diploma holders.

In Italy, there were 912 exits (in 2024 there were 1,432 people).

Some detailed figures are provided below, related to 2025, with reference to the workforce of Italian companies:

- the number of graduates was 51.12% (a figure calculated on the basis of available information on qualifications);
- women totalling 33.67%;
- the average age was 44;
- the number of executives was equal to 3.82%;
- employees with Super Management/Management qualifications total around 19.59%.

Lastly, also in 2025, agile remote working ("smart working") involved most of the Group'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 Patignano 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.



WMI

Outlook.

In 2025, the Group reported margins that were essentially in line with those of 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 - and by the strong performance of the Consulting segment.

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.

At the same time, the Group's operating margins improved significantly in 2025. This was supported by a stricter cost management and the gradual completion of extraordinary initiatives launched in previous financial years.

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.

These trends consolidated the process of gradually reducing financial leverage that began in 2024, partly due to a more limited use of bilateral facilities and the revolving credit facility. 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, 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 Group 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.



Financial highlights.

Main data

The main economic and capital data related to the year 2025 are shown compared with the previous year, as described hereunder.

(in Euro million)

Description	2025	2024	Change	
			Absolute	%
TOTAL REVENUES	1,805.7	1,764.2	41.5	2.4
Net revenues	1,759.7	1,716.6	43.1	2.5
ADJUSTED EBITDA (*)	280.3	276.2	4.0	1.5
% of revenues	15.9	16.1		
REPORTED EBITDA	255.5	244.8	10.6	4.3
% of revenues	14.5	14.3		
Amortisation and Depreciation	105.5	106.3	(0.8)	(0.8)
Provisions	14.1	18.1	(4.0)	(22.3)
EBIT	135.9	120.4	15.5	12.9
% of revenues	7.7	7.0		
Net profit	(99.0)	(69.9)	(29.1)	41.6
% of revenues	(5.6)	(4.1)		
Shareholders' Equity	417.5	507.2	(89.7)	(17.7)
Adjusted Net Financial Position	(1,551.8)	(1,532.5)	(19.3)	1.3
% ROE (N.P./N.E.)	(23.7)	(13.8)	(9.9)	72.0
% ROI (EBIT/N.C.E.)	6.9	5.9	1.0	16.9
No. of employees	13,864.0	13,884.0	(20.0)	(0.1)

(*) Adjusted EBITDA is defined as EBITDA results gross of non-recurring charges.

The Engineering Group ended the 2025 financial year with a growth in profitability both in absolute and percentage terms on Revenues and EBITDA.



In detail:

- **TOTAL REVENUES** stood at Euro 1,805.7 million as of December 31, 2025 compared to Euro 1,764.2 million as of December 31, 2024, recording an increase of Euro 41.5 million, equal to 2.4%, mainly attributable to the performance of the Finance and Healthcare sectors, as detailed in the next section;
- **ADJUSTED EBITDA** amounted to Euro 280.3 million, a slight increase of 1.5% compared to the previous year (Euro 276.2 million), with profitability on net revenues of 15.9%, down from 16.1% in 2024;
- **EBIT** amounted to Euro 135.9 million (Euro 120.4 million in 2024), recording an increase of Euro 15.5 million, equal to +12.9%, and a percentage profitability of approximately 7.7% thanks to lower extraordinary charges and lower provisions;
- the **NET PROFIT** was Euro -99.0 million compared to Euro -69.9 million in 2024, 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, and the increase in tax charges resulting in part from the increase in non-deductible interest;
- the **ADJUSTED NET FINANCIAL POSITION** stood at Euro -1,551.8 million, compared to Euro -1,532.5 million as of December 31, 2024.

Alternative performance measures

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

(in Euro million)

Description	Notes	12M 2025	12M 2024
Consolidated net profit		(99.0)	(69.9)
Income taxes		27.7	21.8
(Income)/expenses from equity investments		0.5	(3.6)
Financial income		(2.8)	(7.9)
Interest expense (excluding interest on leases)		206.5	179.0
Interest on leases		3.1	1.0
Depreciation of property, plant and equipment		10.1	10.2
Depreciation of right-of-use assets		26.8	27.4
Amortisation of intangible assets		68.6	68.7
Provisions and write-downs		14.1	18.1
Exit/change management incentives	(1)	8.5	17.8
Charges related to the corporate strategic review process	(2)	8.7	8.3
EBITDA attributable to subsidiaries in liquidation	(3)	0.5	3.2
Charges for extraordinary corporate transactions and one-off projects	(4)	7.1	2.2
Adjusted EBITDA		280.3	276.2

(1) Charges relating 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 Group's transformation program.

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

(3) EBITDA attributable to the subsidiaries undergoing liquidation: Atlantic Technologies Europe Ltd., Engineering ITS GmbH, Omnitechit Secur s.l., Bw Digitronik Ag.

(4) One-off charges incurred in relation to some extraordinary corporate operations of the Group and commitments related to other non-recurring projects.

In accordance with IFRS 8, we report below the breakdown of net revenues and adjusted EBITDA by market.

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.

(in Euro million)

Description	Valore della Produzione			
	12M 2025		12M 2024	
Finance	523.8	29.8%	500.6	29.2%
Public Sector & Municipalities	368.5	20.9%	367.2	21.4%
Health Care	224.0	12.7%	185.5	10.8%
Industry & Services	320.7	18.2%	337.4	19.7%
Energy & Utilities	205.5	11.7%	211.8	12.3%
Telco & Media	117.2	6.7%	114.2	6.7%
Net Revenues	1,759.7	100.0%	1,716.6	100.0%
Other revenues	45.9		47.5	
Total Revenues	1,805.7		1,764.2	

(in Euro million)

Description	Adjusted ebitda			
	12M 2025		12M 2024	
Finance	105.3	37.6%	104.0	37.6%
% of net revenues	20.1%		20.8%	
Public Sector & Municipalities	54.0	19.3%	45.9	16.6%
% of net revenues	14.7%		12.5%	
Health Care	37.5	13.4%	36.9	13.4%
% of net revenues	16.8%		19.9%	
Industry & Services	46.6	16.6%	47.6	17.2%
% of net revenues	14.5%		14.1%	
Energy & Utilities	30.0	10.7%	30.1	10.9%
% of net revenues	14.6%		14.2%	
Telco & Media	6.8	2.4%	11.8	4.3%
% of net revenues	5.8%		10.3%	
Total adjusted ebitda	280.3	100.0%	276.2	100.0%
% of net revenues	15.9%		16.1%	

Operating expenses

(in Euro)

Description	2025	2024	Change	
			Absolute	%
Personnel costs	858,310,156	838,794,736	19,515,419	2.3
Service costs	596,358,967	605,100,573	(8,741,606)	(1.4)
Raw materials and consumables	82,777,116	60,408,375	22,368,741	37.0
Amortisation, Depreciation and Provisions	119,569,723	124,454,193	(4,884,470)	(3.9)
Other costs	12,765,995	15,047,853	(2,281,858)	(15.2)
Totale Costi della Produzione	1,669,781,957	1,643,805,730	25,976,227	1.6

Operating expenses amounted to Euro 1,669.8 million compared to Euro 1,643.8 million relating to the previous year, with an increase of Euro 26.0 million (YoY +1.6%) due to:

- an increase in Personnel costs of Euro 19.5 million compared to the 2024 financial year (YoY +2.3%), directly related to the



decrease in the capitalisation of personnel costs and the impact of inflation in absolute terms during the financial year;

- a decrease in Service costs of Euro 8.7 million compared to the 2024 financial year (YoY -1.4%), deriving from the reduced use of external professional resources in the production cycle;
- an increase in the cost for raw materials and consumables of Euro 22.4 million compared to the 2024 financial year (YoY +37.0%), the trend of which is closely linked to resale activities of HW material;

a decrease in the cost of Amortisation/Depreciation and Provisions of Euro 4.9 million compared to the 2024 financial year (YoY -3.9%), due to lower amortisation/depreciation of Euro 0.8 million, mainly relating to leases (Euro -0.7 million), and, to a greater extent, thanks to the decrease of Euro 4.1 million in provisions made during the year as a result of an improvement in the quality of the loan portfolio compared with the previous financial year.

For further details, please refer to the following paragraphs of the Explanatory Notes.

Operating profit (EBIT) and net profit

The consolidated net profit shows a loss for the year of Euro 99.0 million, down compared to Euro 69.9 million for 2024.

The improvement in EBIT of Euro 15.5 million mentioned above is offset, at the net profit level, by higher interest expenses recorded in the financial year due to the Group's borrowings and higher tax charges compared to the previous financial year.

(in Euro)

Description	2025	2024	Change	
			Absolute	%
Difference between total revenues and operating expenses after amortisation and depreciation (EBIT)	135,886,629	120,358,713	15,527,916	12.9
Financial income / (expenses)	(206,761,391)	(172,121,119)	(34,640,272)	20.1
Income / (Expenses) from equity investments	(458,399)	3,610,472	(4,068,871)	(112.7)
Profit before taxes	(71,333,161)	(48,151,934)	(23,181,227)	48.1
% of revenues	(4.1)	(2.8)		
Income taxes - (Income) / Expenses	27,690,699	21,779,955		
Net profit	(99,023,860)	(69,931,890)	(29,091,970)	41.6
% of revenues	(5.6)	(4.1)		
of which:				
Engineering Group	(99,149,847)	(71,158,907)	(27,990,940)	39.3
Non-controlling interest	125,987	1,227,018	(1,101,031)	(0.9)

Outlook 2026

For 2026, the Group 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, Engineering 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 Group'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 below summarises the Group cash flow movements according to the indirect method, as established by IAS 7, considering the assets and the liabilities of the companies acquired and/or sold and allocated to the relevant investing activity cash flow accounts. Only current cash and cash equivalents are thus shown.



(in Euro)

Description	01.01.2025	12.31.2025	01.01.2024	12.31.2024
Profit/(loss) for the year		(99,023,860)		(69,931,890)
Income taxes		27,690,699		21,779,955
Other non-monetary (income)/expenses		458,399		(3,610,472)
(Financial income)		(1,821,233)		(1,313,392)
Exchange (gains)/losses		6,646,595		(1,885,025)
Financial expenses		201,936,029		175,319,537
Provisions (release of provisions)		14,075,167		18,112,158
Amortisation and Depreciation		105,494,557		106,342,035
Changes in working capital:				
(Increase)/Decrease in trade receivables		(14,709,942)		(14,577,448)
(Increase)/Decrease in inventory		35,262		218,122
(Increase)/Decrease in assets deriving from contracts with customers		37,521,388		(3,805,927)
(Increase)/Decrease in other assets		(26,903,686)		10,031,308
Increase/(Decrease) in trade payables		(896,769)		20,193,424
Increase/(Decrease) in other liabilities		41,074,208		(33,311,210)
Income taxes paid		(11,759,076)		(6,955,768)
(Use of post-employment benefits Funds)		(3,372,206)		(9,832,811)
(Use of other funds)		(17,234,239)		(23,973,963)
Other non-monetary Changes		(4,672,217)		(4,339,770)
A) Cash flow from operating activities		254,539,076		178,458,863
Proceeds on disposal of property, plant and equipment		9,569		83,158
Cash paid for tangible assets purchases		(7,932,118)		(10,880,082)
Cash paid for intangible assets purchases		(60,992,443)		(72,577,694)
Consideration paid for acquisition of subsidiaries		(2,099,986)		(13,364,304)
Purchase of other non-controlling investments and securities		(347,075)		(6,730,293)
Sale of other investments and securities		1,372,911		1,445,000
B) Total cash flow from investing activities		(69,989,142)		(102,024,215)
Proceeds from loans and borrowings		1,287,977,953		940,228,091
Repayments of loans and borrowings		(1,308,695,627)		(896,808,921)
Disbursements for acquisition of non-controlling interests		(6,544,344)		(1,245,000)
Contribution from minority Shareholders		131,000		6,500
Dividends distribution		0		(227,229)
Interest paid for financing activities		(119,344,712)		(87,765,145)
Other funding charges		(20,999,273)		(21,500,282)
Repayment of lease liabilities		(24,178,873)		(25,475,518)
C) Total cash flow from financing activities		(191,653,876)		(92,578,255)
D) = (A + B + C) Increase (decrease) in cash and cash equivalents		(7,103,942)		(16,143,607)
E) Cash and cash equivalents - opening balance		203,660,216		219,803,822
F) Monetary contribution from merger		0		0
G) = (D+E + F) Cash and cash equivalents at end of period		196,556,275		203,660,216



Adjusted net financial position

The Adjusted net financial position shown below, which includes lease liabilities under IFRS 16, was negative for Euro 1,551.8 million, with an increase in debt of Euro 19.3 million compared to December 31, 2024 (Euro -1,532.5 million).

(in Euro million)

Description	12.31.2025	12.31.2024
A) Cash and cash equivalents	196,556,275	203,660,216
B) Current financial receivables	1,084,049	275,906
Current Financial Liabilities	(153,336,387)	(181,763,476)
Current Lease Liabilities	(27,411,525)	(24,728,695)
C) Current borrowing	(180,747,912)	(206,492,171)
D) Net current financial position (A+B+C)	16,892,412	(2,556,049)
E) Non-Current financial receivables	1,725,776	2,029,908
Non Current Financial Liabilities	(1,504,774,447)	(1,450,991,468)
Non Current Lease Liabilities	(65,625,495)	(80,993,072)
F) Non-current borrowing	(1,570,399,942)	(1,531,984,540)
G) NET FINANCIAL POSITION ADJUSTED (D+E+F)	(1,551,781,754)	(1,532,510,681)

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 1,076.2 million compared to Euro 1,036.9 million in 2024. In return for these transfers, the factoring companies were paid an average rate of 1.52% in commissions and interest, down from the average rate of 1.73% in 2024.

Net working capital

Net working capital decreased compared to 2024 by Euro 24.8 million to a negative value of Euro 41.4 million (Euro -16.6 million as of December 31, 2024).



(in Euro)

Description	12.31.2025	12.31.2024	Change	
			Absolute	%
Current Assets				
Contract assets	158,100,679	204,806,360	(46,705,681)	(22.8)
Deferred contract costs	46,288,247	39,619,707	6,668,540	16.8
Trade receivables	502,953,590	488,858,058	14,095,532	2.9
Other current assets	130,451,337	104,573,487	25,877,850	24.7
Total	837,793,852	837,857,611	(63,759)	(0.0)
Current Liabilities				
Trade payables	(564,091,692)	(553,972,591)	(10,119,101)	1.8
Other current liabilities	(315,072,806)	(300,469,588)	(14,603,218)	4.9
Total	(879,164,498)	(854,442,180)	(24,722,318)	2.9
Net Working Capital	(41,370,646)	(16,584,568)	(24,786,078)	149.5

Reclassified statement of financial position

The Group's statement of financial position shows a reduction in the Shareholders' Equity/Fixed Assets ratio from 0.24x to 0.20x.

(in Euro)

Description	12.31.2025	12.31.2024	Change	
			Absolute	%
Property, Plant and Equipment	38,180,918	34,431,089	3,749,829	10.9
Right of use assets	83,734,182	102,157,221	(18,423,039)	(18.0)
Intangible assets	761,653,319	795,335,118	(33,681,799)	(4.2)
Goodwill	1,201,326,160	1,201,326,160	0	0.0
Equity investments	12,995,981	13,534,501	(538,520)	(4.0)
Fixed assets	2,097,890,560	2,146,784,090	(48,893,529)	(2.3)
Short-term assets	837,793,852	837,857,611	(63,759)	(0.0)
Short-term liabilities	(879,164,498)	(854,442,180)	(24,722,318)	2.9
Net working capital	(41,370,646)	(16,584,568)	(24,786,078)	149.5
Other non-current assets	59,113,349	79,232,467	(20,119,119)	(25.4)
Post-employment benefits	(62,214,531)	(67,673,916)	5,459,385	(8.1)
Other non-current liabilities	(84,121,971)	(102,022,578)	17,900,607	(17.5)
Net Capital Employed	1,969,296,761	2,039,735,494	(70,438,733)	(3.5)
Equity attributable to owners of the parent entity	426,090,021	514,438,310	(88,348,289)	(17.2)
Non-controlling interests shareholders' equity	(8,575,014)	(7,213,497)	(1,361,517)	18.9
D - SHAREHOLDERS' EQUITY	417,515,007	507,224,813	(89,709,806)	(17.7)
(Cash and cash equivalents)/ borrowing - ST	(16,892,412)	2,556,049	(19,448,461)	(760.9)
(Cash and cash equivalents)/ borrowing	1,551,781,754	1,532,510,681	19,271,073	1.3
Total sources	1,969,296,761	2,039,735,494	(70,438,733)	(3.5)



X Significant events during the year.

The significant events are detailed below:

- in February, Engineering Ingegneria Informatica S.p.A. launched an Offer on the market, which ended on February 10, 2025, relating 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;
- in June, Be Management Consulting S.p.A. completed the purchase of an additional 1% of the share capital of Quantum Leap S.r.l. As a result, Be Management Consulting S.p.A. now holds a 61% stake in the company;
- during the first half of the year, the liquidation of the company Omnitech IT Secur SI was completed;
- in July 2025, Be Management Consulting S.p.A. acquired an additional 24.5% share in Crispy Bacon S.r.l. held by third parties by exercising the option to purchase provided for at the time of the company's acquisition, bringing its total equity investment held in the company to 75.5%;



- in July 2025, Be Management Consulting S.p.A. acquired an additional 24.5% share in Synapsy S.r.l. held by third parties by exercising the option to purchase provided for at the time of the company's acquisition, bringing its total equity investment held in the company to 75.5%;
- in July 2025, Be Management Consulting S.p.A. acquired the residual share in Firstwaters GmbH held by third parties by exercising the option to purchase provided for at the time of the company's acquisition, bringing its total equity investment held in the company to 92.86%;
- in August 2025, Municipia S.p.A. fully subscribed to the share capital increase of its subsidiary, In Valmalenco, amounting to Euro 150,000. As a result, Municipia S.p.A.'s shareholding amounted to 84.49%, while the non-controlling interest amounted to 15.51%;
- on October 13, 2025, Cybertech S.r.l. sold its entire controlling interest in SecureTech Nordic A.b. (in liquidation);
- 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.;
- during the second half of the year, the liquidation of Omnitech IT G.m.b.h. was finalised;
- during the financial year, the Group 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 "Consolidation Scope" of the Explanatory Notes;
- during the financial year, by judgement no. 7495 of March 20, 2025, the Court of Cassation declared inadmissible the preliminary ruling previously made by the Court of Tax Justice of first instance of Naples regarding the alleged unlawfulness of Napoli Obiettivo Valore S.r.l. to carry out the assessment and collection activities of municipal taxes. The Court of Cassation noted that, pending the trial, the provision set out in Article 3, paragraph 14-septies of Italian Decree Law no. 202 of December 27, 2024, an expressly interpretative regulation - therefore having retroactive effect - which allows project companies, established pursuant to Article 184 of the previous Public Contracts Code (Italian Legislative Decree 50/2016) and special-purpose vehicles pursuant to Article 194 of the Public Contracts Code (Italian Legislative Decree 36/2023) in force, even if not registered in the Register of Tax Collectors set out in Article 53 of Italian Legislative Decree 446/1997, to carry out tax assessment and collection activities, provided that the shareholder awarded the service is registered in that Register, came into force. Subsequently, in two separate orders dated June 13 and 18, 2025, issued as part of the proceedings concerning the validity of the assessment documents issued by Napoli Obiettivo Valore S.r.l., the Court of Tax Justice of first instance of Naples raised the issue of constitutional validity of Article 3, paragraph 14-septies, of Italian Decree Law no. 202 of December 27, 2024. The relevant referral orders were published in the Official Gazette on October 15, 2025, and, on November 4, 2025, only Municipia, as parent company, appeared in both proceedings (General Clause list no. 191/2025 and no. 192/2025). Pending the decision of the Constitutional Court, a number of disputes relating to assessment documents issued by Napoli Obiettivo Valore S.r.l. were suspended. However, assessment and collection activities are continuing regularly since the contested regulation is still fully in force and effective;
- during the financial year, in separate judgements handed down between October and November 2025, the Court of Tax Justice of first instance of Naples cancelled certain assessment documents issued by Napoli Obiettivo Valore S.r.l. on the grounds of the alleged invalidity of the concession agreement entered into between Napoli Obiettivo Valore S.r.l. and the Municipality of Naples. According to the judge, some documents referred to in the contract were not physically attached, resulting - in a nutshell - in a breach of the requirement for the written form ad substantiam and of the principles of transparency and disclosure of public contracts. Although these judgements may be regarded as unfavourable precedents, they do make it clear that they merely carried out an incidental assessment of the validity of the concession agreement, which has no effect erga omnes and is limited to the specific tax assessment subject matter of the proceedings. All the decisions were appealed before the Tax Court of Appeal and, at present, it does not seem likely that they will affect the company's operations, since their effects are limited to the proceedings in which they were rendered.



XI

Shareholders and treasury shares.

Shareholders

The whole share capital of Engineering Ingegneria Informatica is held by 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 Parent Company.



XIII

Subsequent events.

During the first quarter of 2026, the Group 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.

As reported in the paragraph "Significant event during the year", the Constitutional Court declared admissible the intervention by the Municipality of Naples by order of January 27, 2026; the Municipality of Naples had argued in favour of the validity of the provision in question. A public hearing to examine the constitutionality issue of the provision took place on February 24, 2026. The date of publication of the judgement is not foreseeable, but it is hoped that it will be adopted by June 2026.

The definition of the aforementioned issue highlights the presence of significant uncertainties such as to raise substantial doubts as to whether the subsidiary Napoli Obiettivo Valore S.r.l. is able to continue as a going concern. In response to this event, the Directors, in agreement with their in-house and external lawyers, examined the issue and concluded that a favourable outcome was likely, since the grounds for invalidity set out in the referral orders appear to be based on an incorrect interpretation of the relevant regulation, one that is not fully consistent with the systematic context in which it is situated. Despite the significant uncertainties that may cast doubt on the subsidiary's ability to continue as a going concern, the Directors consider that there are no circumstances that would call into question the continuation of the assessment and collection activities carried out by the subsidiary.

Moreover, the judgements of the Court of Tax Justice of first instance of Naples have all been appealed to the Tax Court of Appeal in Naples by Napoli Obiettivo Valore S.r.l., the sole party to the proceedings in those cases, in its capacity as the issuer of the contested tax assessments. The date of publication of the relevant judgements is not foreseeable, but it is hoped that they will be adopted by 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 Group 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 Group'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.



XXIII

Other information.

Related party transactions

Based on IAS24, 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 per resolution of the Board of Directors on June 23, 2023; the same procedure was updated 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, Engineering 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, Engineering 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, Engineering prepared its Tax Control Framework (TCF), a management and control system designed to establish effective and ongoing control over taxation matters relating 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 relating 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 documented².

The second-level control confirmed the robustness and overall effectiveness of the TCF: out of a total of 187 controls carried out on the Group's eleven companies, 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 Committee³ (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;

¹ Atlantic Technologies S.p.A., Be Digitech Solutions S.p.A., Cybertech S.r.l., Digitelematica S.r.l., Engineering D.HUB S.p.A, Livebox S.r.l., Be Management Consulting S.p.A, Municipia S.p.A., Nexen S.p.A., Pragma Management System S.r.l.

² In particular, the results of the controls were also shared, upon request, with the boards of statutory auditors of Engineering Ingegneria Informatica SpA and Be Management Consulting SpA.

³ Committee comprising 4 permanent members: Head of Internal Audit, CFO, Group Tax Risk Manager and Group Tax Manager.

- **Global Tax Repository:** The implementation of a centralised system for the collection and archiving of documents relating 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. Initially, the tool will be applied to all Italian subsidiaries and to the main overseas jurisdictions (Brazil, US).

Main risks and uncertainties

The Engineering Group 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 Group'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 Group 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.

External risks

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 Group 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 Group 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 Group 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 Group 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 Engineering Group 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 Engineering Group 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 Group 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 Group 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 Group on this issue and it developed a structure made up of specialised resources concerned with “the offer engineering”, which allows the Group 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 Group is not subject to particular sector regulations.

Internal risks

a) Risks related to the employment of key personnel

The Group has Executives and Managers who play a decisive role in the management of the Group'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.

b) Risks related to dependence on customers

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

c) Risks related to contractual responsibilities towards customers

The Group 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 Group has therefore taken out insurance policies deemed as an adequate hedging against risks from third-party and contractual/professional 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/professional



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 Group'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 Group is deemed liable with respect to uncovered issues, the economic, equity and financial situation of the Group might be negatively affected.

d) Risks related to international expansion

For a number of years, the Group strategy has looked towards developing the process of internationalisation and economic and financial benefits are expected. The Group companies operate in areas where there are no armed conflicts or border tensions, except to a negligible extent. At present, the exposure towards foreign activities, in the order of 18% of total consolidated revenues, does not subject the Group to risks such as changes to local political and regulatory frameworks, as well as considerable currency fluctuations.

However, these risks could negatively affect the Group's growth prospects. The growth strategy is addressed at minimising the specific country risk by possibly differentiating the offer and the investments in more attractive geographic regions from a business point of view.

With special reference to the Brazilian market, reference is made to the presence of risks related to the economic and political situation of the country, with possible impacts on Group operations. In particular, as regards exchange rate risks, reference is made to the following paragraph.

With regard to the activities carried out in Argentina, the Group is present through the company EDA with a turnover equal to 0.01% of the Group's consolidated turnover.

e) Risks related to the significant dependence on third parties

The Group'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 Group'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 Group.

In particular, large and complex projects often require the use of 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 Group 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.

a) 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 Group. Delays in payments by larger customers, requests for changes to their contractual payment agreements or breaches of payment obligations could adversely affect the Group's business, financial conditions and results of operations.

The Group manages this risk through implementing policies aimed at ensuring the solvency of its clients and limiting the exposure to credit risk of an individual client through evaluation and monitoring of the customer.



Specifically, the Group 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.

With regard to the receivables from the Sicilian Region Administration in particular, also through Sicilia e Servizi S.p.A., reference is made to the contents of paragraph "Trade receivables" in the Explanatory Notes to the financial statements.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group 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 Group 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 Group 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.

c) 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 Group 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, the exchange rate risk can be determined on those operations currently carried out on the Brazilian market through Engineering do Brasil.



Synthetic data on the Euro-Real exchange rate in 2025



Economic and financial risks in Brazil

a) International risks

In 2026, ongoing conflicts and the consolidation of protectionist policies continue to fuel global uncertainty, with volatility remaining a defining feature of the year.

The Russia-Ukraine conflict is now in its fifth year, with no resolution in sight. This has resulted in further economic stagnation in the region and has exerted pressure on global supply chains.

The high level of geopolitical risk creates uncertainties that directly impact investment flows.

Donald Trump's tariff policy on imports is expected to have an impact on global GDP. This will lead to a slowdown in world trade and persistent inflationary pressure in the United States, holding back economic growth in both the US and the rest of the world.

The acceleration of Trump's tariff hikes, due to come into effect in 2026, is likely to lead to increased volatility in the dollar-euro exchange rate.

In the light of US inflationary pressures resulting from tariffs, the Federal Reserve (Fed) is expected to adopt a more restrictive monetary policy, which is likely to strengthen the dollar. In Brazil, market forecasts for the exchange rate in 2026 stand at around R\$ 5.50, but analysts warn of spikes in volatility that could push this figure higher, depending on domestic tax management and the intensity of the trade war.

b) National risks

Brazil is facing more modest GDP growth, estimated at approximately 1.8%, and a cycle of interest rate cuts that is expected to begin in 2026 in an attempt to boost economic activity in the face of the global slowdown.

At the beginning of 2026, the Brazilian economic scenario shifted from a period of tight monetary policy to a phase of cautious stabilisation, though still overshadowed by uncertainties relating to taxes and geopolitics:



- exchange rate (dollar): unlike the pessimism seen at the beginning of 2025, the real has shown signs of recovery. The dollar, which closed 2025 at around R\$ 5.48, is expected to remain stable in 2026. Analysts point out that the attractiveness of Brazilian interest rates (carry trade) and the global weakening of the US dollar have helped prevent a surge to higher levels;
- interest rates (Selic): the upward cycle that took the Selic rate to 15% per annum at the end of 2025 is set to be followed by a downward trend in 2026. Interest rates are expected to end the year at 12.25%. This level is still considered restrictive, with the aim of ensuring that inflation converges towards the target;
- inflation (HICP): expectations have improved. The HICP forecast for 2026 has been recently revised downwards to 4.0%, which is within the target range set by the CMN (which rises to 4.5%). The main drivers of this disinflation are the decline in the prices of raw materials and the delayed impact of high interest rates in 2025;
- public and tax debt: tax risk remains "Achilles' heel". It is widely acknowledged that the economy continues to be driven by public spending, which is keeping the debt-to-GDP ratio at levels that are considered to be precarious and creating pressure for the drastic adjustments planned for 2027;
- labour market and GDP: the labour market has shown surprising resilience, with unemployment forecast to be around 6.0% by 2026. However, economic growth is expected to be more modest, with GDP estimated at 1.8%, reflecting the prolonged impact of high interest rates on lending and consumption.

See below the projections of the main economic and exchange rates for the coming years, made by the Central Bank of Brazil:

Index	2026	2027	2028
Gdp	1.80%	1.80%	2.00%
Inflation	4.00%	3.80%	3.50%
Interest Annual	12.25%	10.50%	10.00%
USD Exchange rate projection	5.50	5.51	5.52
Euro Exchange Rate Projection	6.22	6.23	6.24

c) Interest rate risk

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

d) 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 Group does not have operations related to this risk, therefore the exposure is nil.

Tax consolidation

The "National tax consolidation" arrangement pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917 of December 22, 1986, is in place among the companies Engineering Ingegneria Informatica S.p.A., Engineering D.HUB S.p.A., Municipia S.p.A., Nexen S.p.A., Industries Excellence S.p.A., Atlantic Technologies S.p.A., Pragma Management Systems S.r.l., Livebox S.r.l., Digitelematica S.r.l., CConsulting S.r.l., Cybertech S.r.l., Be Shaping Management Consulting S.p.A., Be Digitech Solutions S.p.A., Crispy Bacon S.r.l., ExtraRed S.r.l and EngX S.r.l. with the Parent Company Centurion Newco S.p.A..

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 relating 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 relating 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 relating to the valuation of the stock option plan, the Company submitted an application for a tax assessment proposal, a procedure that ended on March 7, 2025.

In 2021, the subsidiary Livebox S.r.l. received a notice of challenge from the Inland Revenue Office - Provincial Directorate I of Rome - regarding the recovery of tax credit used in offsetting in 2015, 2016 and 2017. During the 2023 tax period, the company adhered to the Asset disposal quarter.

In June 2024, the subsidiary Cybertech S.r.l. received notification of a Minutes Report on Findings following a targeted audit on the 2021 tax period with which the Inland Revenue Office challenged the deduction of Euro 4.3 million of the cost relating to a settlement agreement.

The company arranged a cross-examination and requested that the findings be finalised through a settlement procedure, which was successfully concluded in December 2025.

Also in June 2024, Cybertech was served with a recovery deed, issued against Omnitechit S.r.l., the company that transferred the business unit to Cybertech, together with a notice of joint and several liability pursuant to Article 14, paragraph 4, of Italian Legislative Decree no. 472 of December 18, 1997, by means of which the improper use of Research & Development tax credits in offsetting was challenged.

In September 2024, the company filed an appeal against the notice of joint and several liability. The relevant tax assessment notice was served during the first half of 2025, thereby definitively assessing the tax liability. The company also initiated a cross-examination on this finding, which was successfully concluded in November 2025 with the signing of the settlement deed.



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as of december 31, 2025

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Group's consolidated financial statements and explanatory notes.

Consolidated financial statements

Consolidated statement of financial position

(in Euro)

Statement of Financial Position - Assets	Notes	12.31.2025	12.31.2024 Restated
A) NON-CURRENT ASSETS			
Property, plant and equipment	6	38,180,918	34,431,089
Intangible assets	7	761,653,319	795,335,118
Rights of use assets	8	83,734,182	102,157,221
Goodwill	9	1,201,326,160	1,201,326,160
Equity investments	10	12,995,981	13,534,501
Deferred tax assets	11	59,113,349	79,232,467
Non-current financial assets	12	1,725,776	2,029,908
TOTAL NON-CURRENT ASSETS		2,158,729,685	2,228,046,465
B) CURRENT ASSETS			
Inventory	13	18,599	53,861
Customer contract assets	14	158,082,080	204,752,498
Deferred contract costs	15	46,288,247	39,619,707
Trade receivables	16	502,953,590	488,858,058
Other current assets	17	130,451,337	104,573,487
Current financial assets	18	1,084,049	275,906
Cash and cash equivalents	19	196,556,275	203,660,216
TOTAL CURRENT ASSETS		1,035,434,176	1,041,793,733
C) ASSETS HELD FOR SALE AND HELD FOR DISTRIBUTION TO OWNERS		0	0
TOTAL ASSETS (A + B + C)		3,194,163,861	3,269,840,198



(in Euro)

Statement of Financial Position - Liabilities		Notes	12.31.2025	12.31.2024 Restated
D)	SHAREHOLDERS' EQUITY			
	Share capital	21	34,095,537	34,095,537
	Reserves	22	564,665,365	560,627,195
	Retained earnings/(Losses carried forward)	23	(73,521,034)	(9,125,514)
	Profit/(Loss) for the year		(99,149,847)	(71,158,907)
	Equity attributable to owners of the parent entity		426,090,021	514,438,310
	Capital and reserves of non-controlling interests		(8,701,001)	(8,440,515)
	Profit/(Loss) for the year of non-controlling interests		125,987	1,227,018
	TOTAL SHAREHOLDERS' EQUITY	20	417,515,007	507,224,813
E)	NON-CURRENT LIABILITIES			
	Non-current financial liabilities	24	1,504,774,447	1,450,991,468
	Non-current lease liabilities	25	65,625,495	80,993,072
	Deferred tax liabilities	26	75,168,647	77,833,609
	Non-current provisions for risks and charges	27	1,080,624	669,043
	Other non-current liabilities	28	7,872,700	23,519,927
	Post-employment benefits	29	62,214,531	67,673,916
	TOTAL NON-CURRENT LIABILITIES		1,716,736,444	1,701,681,035
F)	CURRENT LIABILITIES			
	Current financial liabilities	30	153,336,387	181,763,476
	Current lease liabilities	25	27,411,525	24,728,695
	Current tax payables	31	8,377,617	11,334,978
	Current provisions for risks and charges	32	19,408,623	26,074,178
	Other current liabilities	33	287,286,566	263,060,432
	Trade payables	34	564,091,692	553,972,591
	TOTAL CURRENT LIABILITIES		1,059,912,410	1,060,934,350
G)	TOTAL LIABILITIES (E + F)		2,776,648,854	2,762,615,385
H)	LIABILITIES HELD FOR SALE AND HELD FOR DISTRIBUTION TO OWNERS		0	0
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D + G)			3,194,163,861	3,269,840,198



Consolidated income statement and consolidated comprehensive income statement

(in Euro)

Consolidated Income Statement	Notes	2025	2024
A) TOTAL REVENUES			
Revenues	35	1,759,745,829	1,716,641,081
Other revenues	36	45,922,757	47,523,361
TOTAL REVENUES		1,805,668,586	1,764,164,442
B) OPERATING EXPENSES			
Raw materials and consumables	38	82,777,116	60,408,375
Service costs	39	596,358,967	605,100,573
Personnel costs	40	858,310,156	838,794,736
Amortisation and Depreciation	41	105,494,553	106,342,035
Provisions	42	14,075,170	18,112,158
Other costs	43	12,765,995	15,047,853
TOTAL OPERATING EXPENSES	37	1,669,781,957	1,643,805,730
C) OPERATING PROFIT (A - B)		135,886,629	120,358,713
Financial income		2,836,607	7,907,318
Financial expenses		209,597,998	180,028,437
D) NET FINANCIAL INCOME (EXPENSES)	44	(206,761,391)	(172,121,119)
E) INCOME/(EXPENSES) FROM INVESTMENT ON ACQUISITIONS OF NCI	45	(458,399)	3,610,472
F) PROFIT BEFORE TAXES (C + D + E)		(71,333,161)	(48,151,934)
G) Income taxes - Expenses/(Income)	46	27,690,699	21,779,955
H) CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR (F + G)		(99,023,860)	(69,931,890)
I) PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX EFFECT		0	0
L) CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR (H + I)		(99,023,860)	(69,931,890)
Non-controlling interest		125,987	1,227,018
Attributable to shareholders of the parent		(99,149,847)	(71,158,907)

(in Euro)

Comprehensive Income Statement	Notes	2025	2024
L) INCOME FOR THE YEAR		(99,023,860)	(69,931,890)
M) OTHER COMPREHENSIVE INCOME STATEMENT ITEMS			
Actuarial gains/(losses) of employee defined plans		6,008,883	9,563,353
Tax effect related to Other profit/(loss) which will be reclassified in profit/(loss) of the year		(1,458,612)	(2,281,083)
Changes in other equity reserves		940,431	0
Total Other comprehensive income/(loss) which will not be reclassified in profit/(loss) for the year, net of tax effect		5,490,702	7,282,271
N) Total Other comprehensive income/(loss) which will be reclassified in profit/(loss) for the year:			
Income/(Loss) on cash flow hedge instruments		(203,796)	(327,171)
Tax effect related to Other profit/(loss) which will not be reclassified in profit/(loss) for the period		48,911	78,521
Exchange gains/losses on non-Euro accounts		4,003,948	(3,646,687)
Total other comprehensive income/(loss) which will be reclassified in profit/(loss) for the year, net of tax effect		3,849,063	(3,895,336)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX EFFECT		9,339,765	3,386,934
O) TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (L + M + N)		(89,684,095)	(66,544,955)
Non-controlling interest		260,956	1,348,031
Attributable to shareholders of the parent		(89,945,051)	(67,892,987)



Statement of changes in shareholders' equity

(in Euro)

Description	Group shareholders' equity					Non-controlling interests shareholders' equity	Total Group Shareholders' Equity and Non-controlling interests shareholders' equity
	Share capital	Reserves	Retained earnings	Profit/(Loss) for the year	Group Shareholders' Equity		
Notes	21	22	23				20
Balance as of 01.01.2024	34,095,537	563,463,718	109,100,130	(125,696,615)	580,962,769	(6,606,290)	574,356,479
Effect of IAS 8 reclassifications					0		0
Profit/(Loss) for the year				(71,158,907)	(71,158,907)	1,227,018	(69,931,890)
Other net comprehensive items		(3,646,687)	6,912,608		3,265,921	121,013	3,386,934
Comprehensive income for the year		(3,646,687)	6,912,608	(71,158,907)	(67,892,987)	1,348,031	(66,544,955)
Allocation of the residual result of the previous year to retained earnings			(125,696,615)	125,696,615			
Dividends distribution					0	(227,299)	(227,299)
Recognition of Put/Call Options for acquisitions and takeovers		2,000,000	(2,000,000)				
Other changes		(1,189,836)	2,558,363		1,368,527	(1,727,940)	(359,412)
Transactions with shareholders and other movements		810,164	(125,138,252)	125,696,615	1,368,527	(1,955,238)	(586,711)
Balance as of 12.31.2024	34,095,537	560,627,195	(9,125,514)	(71,158,907)	514,438,310	(7,213,497)	507,224,813
Profit/(Loss) for the year				(99,149,847)	(99,149,847)	125,987	(99,023,860)
Other net comprehensive items		4,003,948	5,200,848		9,204,796	134,969	9,339,765
Comprehensive income for the year		4,003,948	5,200,848	(99,149,847)	(89,945,051)	260,956	(89,684,095)
Allocation of the residual result of the previous year to retained earnings			(71,158,907)	71,158,907			
Other changes		34,223	1,562,539		1,596,762	(1,622,473)	(25,711)
Transactions with shareholders and other movements		34,223	(69,596,368)	71,158,907	1,596,762	(1,622,473)	(25,711)
Balance as of 12.31.2025	34,095,537	564,665,365	(73,521,034)	(99,149,847)	426,090,021	(8,575,014)	417,515,007



Consolidated cash flow statement with indirect method

(in euro)

Description	01.01.2025		12.31.2025		01.01.2024		12.31.2024	
Profit/(Loss) for the year			(99,023,860)				(69,931,890)	
Income taxes			27,690,699				21,779,955	
(Financial income)			458,399				(3,610,472)	
Exchange (gains)/losses			(1,821,233)				(1,313,392)	
Financial expenses			6,646,595				(1,885,025)	
Provisions/(release of provisions)			201,936,029				175,319,537	
Amortisation and Depreciation			14,075,167				18,112,158	
Changes in working capital:			105,494,557				106,342,035	
(Increase)/Decrease in receivables from customers								
(Increase)/Decrease in Inventory			(14,709,942)				(14,577,448)	
(Increase)/Decrease in Customer contracts assets			35,262				218,122	
(Increase)/Decrease in other assets			37,521,388				(3,805,927)	
Increase/(Decrease) in Trade payables			(26,903,686)				10,031,308	
Increase/(Decrease) in other liabilities			(896,769)				20,193,424	
Income taxes paid			41,074,208				(33,311,210)	
(Use of provisions for employee benefits)			(11,759,076)				(6,955,768)	
(Use of other provisions)			(3,372,206)				(9,832,811)	
Other non-monetary changes			(17,234,239)				(23,973,963)	
Other non-monetary changes			(4,672,217)				(4,339,770)	
A) Total cash flow from operating activities			254,539,076				178,458,863	
Proceeds on disposal of property, plant and equipment			9,569				83,158	
Purchase of property, plant and equipment			(7,932,118)				(10,880,082)	
Purchase of intangible assets			(60,992,443)				(72,577,694)	
Purchase of other non-controlling investments and securities			(2,099,986)				(13,364,304)	
Sale of other investments and securities			(347,075)				(6,730,293)	
B) Total cash flow from investing activities			1,372,911				1,445,000	
B) Total cash flow from investing activities			(69,989,142)				(102,024,215)	
Proceeds from loans and borrowings			1,287,977,953				940,228,091	
Repayment of loans and borrowings			(1,308,695,627)				(896,808,921)	
Disbursements for acquisition of non-controlling interests			(6,544,344)				(1,245,000)	
Capital contributions from Non-Controlling Shareholders			131,000				6,500	
Dividends distribution			0				(227,299)	
Interest paid for financing activities			(119,344,712)				(87,765,145)	
Other funding charges			(20,999,273)				(21,500,282)	
Loans repaid by third parties			0				209,319	
Repayment of lease liabilities			(24,178,873)				(25,475,518)	
C) Total cash flow from financing activities			(191,653,876)				(92,578,255)	
D) = (A + B + C) change in cash and cash equivalents			(7,103,942)				(16,143,607)	
E) Cash and cash equivalents at beginning of year			203,660,216				219,803,822	
F) Monetary contribution from merger			0				0	
G) = (D + E + F) Cash and cash equivalents at end of year			196,556,275				203,660,216	



Notes to the consolidated financial statements

1 General information

Engineering Ingegneria Informatica S.p.A. (hereinafter the “Company” or “Engineering”), established in Padua on June 6, 1980, is, together with its subsidiaries (hereinafter “Engineering Group” or the “Group”), the leading domestic provider of integrated ICT services, products and consultancy.

With approx. 14,000 employees, and more than 80 offices throughout Italy, Europe, Latin America, the United States and India, the Group manages IT initiatives in over 21 countries with projects for the Industry, Telecommunications, Banking, Energy & Utilities, Healthcare and Public Administration sectors. It operates in the outsourcing and Cloud Computing market through an integrated network of 3 data centres located in Pont St. Martin (AO), Turin and Vicenza, which manage around 300 customers.

The Group operates in Software and IT Services with a leading position in numerous vertical sectors, due to a wide range of proprietary solutions, from banking compliance (SISBA, ELISE, GRACE), to Billing and CRM for Utilities (Net@SUITE), to integrated diagnostics and administration solutions for Health (AREAS) and mobile platforms for Telecoms.

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..

These Consolidated Financial Statements as of December 31, 2025, were approved by the Board of Directors of Engineering Ingegneria Informatica S.p.A. at the meeting on March 26, 2026.

In considering the impact of the main macroeconomic events and scenarios on the accounting estimates, the Group did not make any adjustments for possible effects deriving from the rate of inflation, the GDP of the countries in which the Group operates, the trend in prices and the 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 Group 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 Group’s economic and financial results in 2025.

The diversification of the sectors in which the Group’s customers operate, together with the Group’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 Group’s economic results and financial position, updating its assessments as necessary.

Moreover, no adjustments were made for any potential effects arising from the imposition of US tariffs in 2025, since no direct impact on the business was identified.

With regard to access to the credit market and interbank interest rate trends affecting the Group’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.

1.1 Significant operations

In June 2025, Be Management Consulting S.p.A. completed the purchase at nominal value of an additional 1% of the share capital of Quantum Leap S.r.l. held by third parties of Euro 213. As a result, Be Management Consulting S.p.A. now holds a 61% stake in the company.

In June 2025, the shareholders of Quantum Leap also agreed not to exercise their respective call and put options, as set out in



the shareholders' agreements and option contracts in place between them.

In August 2025, Municipia S.p.A. fully subscribed to the share capital increase of its subsidiary, In Valmalenco, amounting to Euro 150,000. As a result, Municipia S.p.A.'s shareholding amounted to 84.49%, while the non-controlling interest amounted to 15.51%.

Moreover, during October, Engineering Ingegneria Informatica S.p.A. acquired the entire equity investment held by the subsidiary Be Shaping The Future Management Consulting S.p.A., amounting to 75.5% of Crispy Bacon S.r.l. This transaction had no impact on the consolidated financial statements.

In November, Engineering Ingegneria Informatica S.p.A. completed the sale of all its shares in Istella S.p.A. at a value equal to that recognised in the financial statements (Euro 1.0 million).

1.2 Operations of reorganisation of the Group corporate structure

During the first quarter, 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.

This transaction had no effect on these Consolidated Financial Statements.

During the first quarter, Be Shaping the Future, Digitech Solutions S.p.A. underwent a partial demerger, involving the transfer of some of its assets to Atlantic Technologies S.p.A., all in accordance with the demerger plan and the resolutions of the shareholders' meetings adopted on December 17, 2024, for Be Shaping the Future, Digitech Solutions S.p.A. and on December 16, 2024, for Atlantic Technologies S.p.A.; the demerger took effect from April 1, 2025.

This transaction had no effect on these Consolidated Financial Statements.

In September 2025, the resolution passed in the first half of the year regarding the plan for the merger by incorporation of Iquii S.r.l. into its parent company, Be Management Consulting S.p.A., was implemented pursuant to Articles 2501-ter and 2502 of the Italian Civil Code, with legal effect from September 1, 2025, and retroactive accounting and tax effectiveness from January 1, 2025.

This transaction had no effect on the Consolidated Financial Statements.

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 10, 2025, the shareholders' meetings of Municipia S.p.A. and Alfahealth S.p.A. approved the proportional partial demerger plan of Municipia S.p.A. in favour of Alfahealth S.p.A., which will result in the transfer to the latter of the "healthcare" business unit.

On October 10, 2025, the shareholders' meetings of Livebox S.r.l. and Alfahealth S.p.A. approved the proportional partial demerger plan of Livebox S.r.l. in favour of Alfahealth S.p.A., which will result in the transfer to the latter of the "healthcare" business unit. Once the demerger is complete, the Board of Directors will consider whether to implement further extraordinary transactions or reorganisations of the Company.

On October 10, 2025, the shareholders' meetings of Engineering D.HUB S.p.A. and Alfahealth S.p.A. approved the proportional partial demerger plan of Engineering D.HUB S.p.A. in favour of Alfahealth S.p.A., which will result in the transfer to the latter of the "healthcare" business unit.

On October 14, 2025, the shareholders' meetings of Nexen S.p.A. and Be Shaping the Future Management Consulting S.p.A. approved the proportional partial demerger plan of Nexen S.p.A. in favour of Be Shaping the Future Management Consulting S.p.A., which involves the transfer to the latter of Nexen's "CRM Advisory and Audit & Compliance Management" business unit. On



December 17, 2025, the deed of demerger was signed before a notary; the demerger took effect on January 1, 2026.

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. For further information, please refer to the paragraph "Events occurring after December 31, 2025".

On October 30, 2025, the shareholders' meetings of Be Shaping the Future Digitech Solutions S.p.A. and Be Shaping the Future Digital Solutions S.p.A. approved the proportional partial demerger plan of Be Shaping the Future Digitech Solutions S.p.A. and Be Shaping the Future Digital Solutions S.p.A., which will result in the transfer to the latter of the "Banca Digitale, Cards & Payments Process, Infrastructure Consulting & Operations, Insurance System Integrations" business unit. For further information, please refer to the paragraph "Events occurring after December 31, 2025".

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. For further information, please refer to 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. For further information, please refer to 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 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 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 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, with effect from January 1, 2026. As a result, the capital increase resolved by Nexen at the above Shareholders' Meeting was fully subscribed and paid in 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 December 2, 2025, the shareholders' meetings of Alfahealth S.p.A. and Nexera S.p.A. approved the plan for the merger by incorporation of the latter into Alfahealth S.p.A., a company established on October 1, 2025.

1.3 Acquisitions for the year

In the financial year under review, no new acquisitions were made.

1.4 Purchase of equity investments in subsidiaries

During the 2025 financial year, the Group paid the amounts due for the acquisition of control of the following companies.

During the first half of the year, the Group paid Euro 1.7 million related to the residual earn-out payable due to the former non-controlling shareholders of Extra Red S.r.l., and Euro 0.2 million related to the balance of the earn-out payable due to the former non-controlling shareholders of C-Consulting S.r.l.; during the second half of the year, the Group paid an additional Euro 0.2 million related to the balance of the earn-out payable to the former non-controlling shareholders of C-Consulting S.r.l..

The following table shows the details of the cash disbursements during the financial year:

(in Euro)

12.31.2025	Extra Red S.r.l.	C Consulting S.p.A	Total
Earn out payment	1,699,986	400,000	2,099,986
Cash flow for the purchase of subsidiaries investments, net of cash and cash equivalents	1,699,986	400,000	2,099,986

During the 2025 financial year, the Group exercised its rights deriving from the existing put&call agreements for the acquisition of non-controlling shares:

- In July 2025, Be Consulting S.p.A. acquired an additional 24.5% share in Crispy Bacon S.r.l. held by third parties by exercising the option to purchase provided for at the time of the company's acquisition, bringing its total equity investment held in the company to 75.5%; the cost of the transaction for the Company amounted to approximately Euro 2.5 million;
- In July 2025, Be Consulting S.p.A. acquired an additional 24.5% share in Synapsy S.r.l. held by third parties by exercising the option to purchase provided for at the time of the company's acquisition, bringing its total equity investment held in the company to 75.5%; the cost of the transaction for the Company amounted to approximately Euro 1.9 million;
- In July 2025, Be Consulting S.p.A. acquired part of the residual share in Firstwaters GmbH held by third parties by exercising the option to purchase provided for at the time of the company's acquisition, bringing its total equity investment held in the company to 92.86%; the cost of the transaction for the Company amounted to approximately Euro 2.1 million;

1.5 Hyperinflation in Argentina

During the year under review, Argentina continued to face major economic challenges, including inflation; INDEC, the Argentine equivalent of Italy's ISTAT, published the consumer price index for December, which stood at 2.8%; the year ended with an overall price increase of 31.5%, the lowest annual rate since 2017, when annual inflation stood at 24.8%, confirming the slowdown in inflation that began in 2024. Moreover, the monthly figure for December is the highest it has been for eight months, which confirms that the situation remains unstable and subject to fluctuations.

Despite the political and economic scenario in Argentina, the Group company operating in the country maintained its operating break-even point, recording an operating loss of Euro 0.2 million (12/2024: Euro 0.2 million); total financial expenses net of income improved compared to the previous financial year amounting to Euro 0.2 million (12/2024: Euro 0.4 million), a figure affected by inflation for the year and the depreciation of the local currency (Peso).

Consistent with the provisions set out in **IAS 29 - Financial Reporting in Hyperinflationary Economies**, the restatement of the financial statements as of December 31, 2025, as a whole entailed the following:

- with regard to the income statement, costs and revenues have been revalued by applying the change in the general consumer price index to reflect the loss of purchasing power of the local currency as of December 31, 2025. For the purpose of converting



the income statement thus redetermined into Euro, the exchange rate as of December 31, 2025, was consistently applied instead of the average exchange rate for the year. With reference to consolidated net sales for the 2025 financial year, the effect of applying the standard resulted in a positive change of Euro 96 thousand as of December 31, 2025;

- with regard to the statement of financial position, the monetary elements have not been restated since already expressed in the current unit of measurement at the end of the period. Conversely, non-monetary assets and liabilities have been revalued to reflect the loss of purchasing power of the local currency that occurred from the date of initial recognition of assets and liabilities to the end of the period.

2 Measurement bases and accounting standards

These Consolidated 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 Consolidated Financial Statements are expressed in Euro and, in compliance with the provisions of IAS 1 "Presentation of Financial Statements" include the Consolidated statement of financial position, the Consolidated income statement and the Consolidated comprehensive income statement, the Consolidated statement of changes in shareholders' equity, the Consolidated Cash Flow Statement and the related Explanatory notes.

Unless otherwise indicated, as they have been rounded, the amounts in the tables shown below may show differences in the unit number.

The consolidation was carried out under the line-by-line method, including the non-controlling interests reported in the relevant shareholders' equity and income statement accounts.

The Group companies adopted the same accounting period as the Parent Company and the standards utilised are the same used 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 costs.

The related party transactions concern subsidiaries, associated companies and Directors and Executives with strategic responsibilities and entities in which the Engineering Group has common shareholders.

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 Note 10 for more information.

2.1 Critical judgements in applying the accounting policies

There are no critical judgements made in applying the Group's accounting policies.

2.2 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.

The Group has adopted 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.

2.2.1 IMPAIRMENT OF ASSETS (GOODWILL AND TRADEMARK)

As explained in more detail in Note 9 "Goodwill" hereof, for the calculation of the value in use of *Cash Generating Units*, the Group 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.

Considering the results for the financial year compared with the budget, as well as the sensitivity analyses carried out as part of the impairment tests on intangible assets as of December 31, 2025, there are no signs of impairment for either the *Goodwill* or the Trademark.

2.2.2 PURCHASE PRICE ALLOCATION (IFRS 3)

The recognition of business combination transactions implies the allocation of the payment of acquisition to the assets and liabilities of the acquired company, which are evaluated at fair value. The possible difference between purchase cost and net book value, if positive, is recorded as goodwill; if negative, it is recorded in the income statement.

In the process of assigning a value to certain asset items, the Group applied estimates to determine their fair value.

To determine fair value, the Group used valuation methods, including the discounted cash flow analysis.

To calculate the present value of future cash flows, it is necessary to formulate some assumptions regarding uncertain issues, including Management's expectations regarding:

- margins of customer portfolios;
- the probability of renewal of contracts with customers;
- the selection of the discount rate that reflects the risk.

These Group estimates are based on assumptions considered to be reasonable; these assessments require the use of management assumptions, which may not reflect unpredictable events.

During the financial year under review, no transactions were carried out that could be considered business combinations.

2.2.3 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.

2.2.4 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.

Taking into account the nature of its customers, credit risk mainly refers to delays in collection times related to receivables from Public Administration customers and any disputes. In this regard, the Group carefully considers the use of all instruments, including possible legal actions, to support better collection times from Public Administration customers.

The Group is carrying out transactions to dispose of non-recourse trade receivables.

In the financial year under review, the Group 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.

2.2.5 RECEIVABLE FROM SICILIA DIGITALE S.P.A.

As more fully illustrated in note 14 "Customer contract assets" and in note 16 "Trade receivables" of these Explanatory Notes, receivables include the total exposure as of December 31, 2025, from Sicilia Digitale S.p.A. (formerly Sicilia E-Servizi S.p.A. or "SISE") of Euro 156.0 million (gross of the related doubtful debt provision for Euro 35.9 million and the doubtful debt provision for interest on arrears for Euro 77.2 million), including Euro 14.5 million related to "customer contract assets" (gross of the provision allocated of Euro 2.9 million).

During the year, the Company recognised the statutory interest pertaining to the financial year (Euro 7.7 million) in the income statement under financial income, and a provision of the same amount was set aside in the doubtful debt provision for interest on arrears (therefore amounting to Euro 7.7 million).

The credit exposure arose from the IT activities connected with the building of an integrated IT platform for the Sicilian Region Administration, as detailed and governed by 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.

(in Euro million)

Description	12.31.2025
Trade receivables and Customer contract assets	156.0
Doubtful debt provision and Customer contract assets	(116.1)
Total	39.9

2.2.6 NAPOLI OBIETTIVO VALORE S.R.L.

With regard to the concession agreement with the Municipality of Naples for tax management and the issue of constitutional validity raised by two judges of the Court of Tax Justice of first instance of Naples, please refer to the detailed explanation provided in the paragraph "Significant events as of December 31, 2025" of the Report on Operations and in the paragraph "Events occurring after December 31, 2025" of the Explanatory Notes.

2.2.7 FAIR VALUE OF LIABILITIES FROM NON-CONTROLLING INTEREST

The fair value of liabilities, which represents a reasonable estimate of the exercise price for the options, was determined using the discounted operating cash flow method and the multi-year plan of the subsidiaries involved.

The exercise prices are determined on the basis of the agreements contained in the option agreements signed by the Group.

2.2.8 LEASE TERM

The Group analysed all the lease agreements, defining the lease term for each of them, given by the "non-cancellable" 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 Group has generally deemed it unlikely to exercise any extension or early termination clause in consideration of the practice usually followed by the Group.

For the buildings, based on business development plans, the Group chose 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 consider additional renewals as reasonably certain.

2.3 Consolidation principles

The subsidiaries are consolidated on the basis of their financial statements, which have been adjusted as necessary to align with the accounting standards adopted by the Parent Company.

The financial year-end of the subsidiaries included in the consolidation scope coincides with that of Engineering Ingegneria Informatica S.p.A..

2.3.1 SUBSIDIARIES

The subsidiaries are consolidated from the date on which the Group acquires control and deconsolidated from the date in which control is lost. Control is defined as the ability to directly or indirectly determine the financial and management policies and benefit from their implementation.

Consistently with provisions set out by IFRS 10, a company is controlled with the presence of the following three elements: (a) power on the entity acquired/established; (b) exposure, or rights, to variable returns deriving from involvement with the same; (c) capacity to utilise the power to influence the amount of these variable returns.

The accounts are consolidated under the line-by-line method, therefore including the entire amount of assets and liabilities and all costs and revenues regardless of the percentage of share capital held. The book value of consolidated equity investments is therefore derecognised against the relative shareholders' equity.

The results of subsidiaries acquired or sold during the year are included in the consolidated income statement from the effective date of acquisition until the date of sale. The operations, the balances as well as the unrealised profits and losses on inter-group transactions are derecognised.

The shares of shareholders' equity and of the non-controlling interest result are included in a separate shareholders' equity account and in a separate line of the consolidated income statement.

2.3.2 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.

After acquisition, equity investments in associated companies are recorded under the equity method or rather recording the result attributable to shareholders of the parent and of the movements in the reserves respectively to the income statement and shareholders' equity. Non-realised profits and losses on inter-group transactions are derecognised for the relative share.

When the losses attributable to shareholders of the parent in an associated company is equal to or greater than the value of the equity investment held, the Group does not recognise additional losses unless an obligation to recapitalise exists or if payments have been made on behalf of the associated company.

2.3.3 JOINTLY CONTROLLED COMPANIES

Equity investments in jointly controlled companies, in which the Group exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses pertaining to the Group are recognised in the Consolidated Financial Statements from the date on which the joint control began and until the date on which that influence ceases. The Group 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.

2.3.4 JOINT ARRANGEMENTS

Pursuant to provisions set forth by IFRS 11, equity investments in joint ventures and in joint operations are recorded under the equity method applied as described in the previous note. A joint venture is a joint operation where parties have rights on contractually agreed assets and obligations for agreed liabilities.

2.4 Consolidation scope

The Consolidated Financial Statements include the financial statements of the Parent Company and those companies in which the Parent Company holds control based on the provisions of IFRS 10. The financial statements of the Group's companies are prepared as of the same date and refer to the same period.

The consolidated companies as of December 31, 2025, are listed hereunder:



Company name	Registered office	Share capital	Currency	Shareholding	Non-controlling interest
Engineering Ingegneria Informatica S.p.A.	Roma	34,095,537	EUR	100.00%	0.00%
Engineering D.Hub S.p.A.	Pont Saint Martin	2,000,000	EUR	100.00%	0.00%
Nexen S.p.A.	Padova	1,500,000	EUR	100.00%	0.00%
Sicilia e-Servizi Venture S.c.a.r.l. (*)	Palermo	300,000	EUR	65.00%	35.00%
Engineering Do Brasil S.A.	San Paolo	51,630,020	BRL	100.00%	0.00%
Engi Da Argentina S.A.	Buenos Aires	932,359,822	ARS	100.00%	0.00%
Engineering International Belgium S.A.	Bruxelles	61,500	EUR	100.00%	0.00%
Engineering Software Lab D.o.o.	Belgrado	452,000	RSD	100.00%	0.00%
Livebox S.r.l.	Roma	100,000	EUR	100.00%	0.00%
Engineering Ingegneria Informatica Spain S.L.	Madrid	100,000	EUR	100.00%	0.00%
IT-Soft USA Inc.	Chicago	260,800	USD	94.13%	5.87%
Eng Mexico Informatica S. de R.L.	Nuevo Leon	2,015,140	MXN	94.71%	5.29%
Nexera S.p.a.	Napoli	678,750	EUR	100.00%	0.00%
BW Digitronik A.g. (*)	Ulster	400,000	CHF	100.00%	0.00%
C Consulting S.p.A.	Genova	174,395	EUR	100.00%	0.00%
Movilitas Cloud Kft	Budapest	3,000,000	HUF	94.13%	5.87%
Movilitas Cloud Bv	Perk	18,550	EUR	94.13%	5.87%
Naxxos Bv	Perk	2,702,440	EUR	94.13%	5.87%
Industries Excellence Bv	Perk	1,661,706	EUR	94.13%	5.87%
Engineering Albania Shpk	Tirane	100	ALL	100.00%	0.00%
Pragma Management System S.r.l.	Sommacampagna	100,000	EUR	51.00%	49.00%
Cybertech S.r.l.	Roma	10,000	EUR	100.00%	0.00%
Digitelematica S.r.l.	Lomazzo	100,000	EUR	100.00%	0.00%
Engineering Its GmbH (*)	Berlino	50,000	EUR	100.00%	0.00%
Industries Excellence India Llp	New Delhi	7,070,707	INR	94.19%	5.81%
Atlantic Technologies S.p.A.	Milano	50,000	EUR	100.00%	0.00%
Atlantic Technologies Europe Ltd (*)	Londra	1,000	GBP	100.00%	0.00%
Industries Excellence Canada (Canadian Branch)	Toronto		CAD	94.13%	5.87%
Industries Excellence GmbH	Mannheim	50,000	EUR	94.13%	5.87%
Industries Excellence Ltd	Londra	100	GBP	94.13%	5.87%
Industries Excellence Sasu	Lione	30,000	EUR	94.13%	5.87%
Be Shaping The Future Management Consulting S.p.A.	Roma	120,000	EUR	100.00%	0.00%
Be Shaping The Future Digitech Solutions S.p.A.	Roma	7,548,441	EUR	100.00%	0.00%
Quantum Leap S.r.l.	Roma	21,276	EUR	61.00%	39.00%
Synapsy S.r.l.	Milano	10,000	EUR	75.50%	24.50%
Be Shaping The Future Management Consulting Ltd	Londra	91,898	GBP	100.00%	0.00%
Crispy Bacon S.r.l	Bassano del Grappa	12,000	EUR	75.50%	24.50%
Crispy Bacon Shpk	Tirana	10,000	ALL	67.95%	32.05%
Be Shaping The Future A.g.	Pfäffikon	100,000	CHF	100.00%	0.00%
Firstwaters GmbH	Aschaffenburg	40,000	EUR	92.86%	7.14%
Firstwaters GmbH	Vienna	125,000	EUR	92.86%	7.14%
Be Shaping The Future Management Consulting S.L. (Paystrat)	Madrid	23,000	EUR	100.00%	0.00%
Paystrat Solutions S.L. (Pyngo)	Madrid	10,265	EUR	65.30%	34.70%
Be Shaping The Future Management Cons. A.g. (former Soranus Ag)	Zurigo	100,000	CHF	70.00%	30.00%
Be Shaping The Future Czech Republic S.R.O.	Praga	100,000	CZK	100.00%	0.00%
Be Think Solve Execute Ro S.r.l.	Bucharest	22,000	RON	100.00%	0.00%



Company name	Registered office	Share capital	Currency	Shareholding	Non-controlling interest
Be Shaping The Future Gmbh	Vienna	35,000	EUR	100.00%	0.00%
Be Shaping The Future Sp.Zo.O	Varsavia	1,000,000	PLN	100.00%	0.00%
Be Shaping The Future Performance, Transf., Digital GmbH	Monaco	102,258	EUR	100.00%	0.00%
Be Ukraine Think, Solve, Execute Llc	Kiev	20,116	UAH	100.00%	0.00%
Be Shaping The Future S.A.R.L.	Lussemburgo	12,000	EUR	100.00%	0.00%
Engx S.r.l.	Milano	20,000	EUR	100.00%	0.00%
Industries Excellence S.p.A.	Milano	50,000	EUR	100.00%	0.00%
Napoli Obiettivo Valore S.r.l.	Roma	1,387,062	EUR	100.00%	0.00%
Parma Valore Comune S.c.a.r.l.	Parma	10,000	EUR	46.00%	54.00%
In Valmalenco S.B. S.r.l.	Roma	245,000	EUR	84.49%	15.51%
Smart Land Sud Ovest Milano S.r.l.	Milano	45,500	EUR	60.00%	40.00%
Smart Land Saronnese S.r.l.	Saronno	82,950	EUR	60.00%	40.00%
Smart Land Area Saviglianese S.r.l.	Savigliano	62,000	EUR	80.00%	20.00%
Smart Land CM Calore Salernitano S.r.l.	Salerno	45,850	EUR	60.00%	40.00%
Il Cittadino Al Centro – Cosenza S.r.l.	Milano	322,823	EUR	70.00%	30.00%
Municipia S.p.A.	Trento	13,000,000	EUR	100.00%	0.00%
Neta S.p.A.	Milano	50,000	EUR	100.00%	0.00%
Be Shaping the Future Digital Solutions S.p.A.	Roma	50,000	EUR	100.00%	0.00%
ALFAHEALTH SpA	Roma	50,000	EUR	100.00%	0.00%
Extra Red S.r.L.	Pontedera	17,386	EUR	100.00%	0.00%
ENG Hellas SMPC	Athinaion	0	EUR	100.00%	0.00%

Changes in the consolidation scope compared to December 31, 2024, relate to transactions carried out during the financial year under review:

- on May 5, 2025, the memorandum of association of the company “Il Cittadino al Centro Cosenza S.r.l.” was signed;
- during the first half of the year, the Board of Directors of Be Management Consulting S.p.A. approved the merger plan on incorporation of Iquii S.r.l. pursuant to Articles 2501-ter and 2502 of the Italian Civil Code, with legal effect from September 1, 2025, and retroactive accounting and tax effectiveness from January 1, 2025. This transaction had no effect on the Consolidated Financial Statements;
- during the first half of the year, the liquidation of the company Omnitech IT Secur SI was completed;
- in June, Be Management Consulting S.p.A. completed the purchase of an additional 1% of the share capital of Quantum Leap S.r.l. As a result, Be Management Consulting S.p.A. now holds a 61% stake in the company;
- in July 2025, Be Management Consulting S.p.A. acquired an additional 24.5% share in Crispy Bacon S.r.l. held by third parties by exercising the option to purchase provided for at the time of the company’s acquisition, bringing its total equity investment held in the company to 75.5%; the cost of the transaction for the Company amounted to approximately Euro 2.5 million;
- in July 2025, Be Management Consulting S.p.A. acquired an additional 24.5% share in Synapsy S.r.l. held by third parties by exercising the option to purchase provided for at the time of the company’s acquisition, bringing its total equity investment held in the company to 75.5%; the cost of the transaction for the Company amounted to approximately Euro 1.9 million;
- in July 2025, Be Management Consulting S.p.A. acquired the residual share in Firstwaters GmbH held by third parties by exercising the option to purchase provided for at the time of the company’s acquisition, bringing its total equity investment held in the company to 92.86%; the cost of the transaction for the Company amounted to approximately Euro 2.1 million;
- in August 2025, Municipia S.p.A. fully subscribed to the share capital increase of its subsidiary, In Valmalenco, amounting to



Euro 150,000. As a result, Municipia S.p.A.'s shareholding amounted to 84.49%, while the non-controlling interest amounted to 15.51%;

- 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 50,000.00 and were wholly owned by Engineering Ingegneria Informatica S.p.A., with the first financial year ending on December 31, 2026;
- on October 13, 2025, Cybertech S.r.l. sold its entire controlling interest in SecureTech Nordic A.b. (in liquidation), recording a capital gain of Euro 12.9 thousand;
- 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. of approximately Euro 5.8 million. This transaction had no effect on the Consolidated Financial Statements;
- on November 13, 2025, the memorandum of association was signed for Eng Hellas Single-Member Private Company with registered office in Athens. The company is wholly owned by Engineering Ingegneria Informatica S.p.A., and commercial operations are expected to commence in 2026;
- in November 2025, the liquidation of Omnitech GmbH was completed.

Non-controlling interest disclosure

As required by IFRS 12, a summary of the main financial indicators of companies with significant non-controlling interests is provided below. It should be noted that the non-controlling interests in these subgroups of companies are considered relevant in relation to the contribution made to the consolidated financial statements of the Engineering Group.

The table below represents the balances before intercompany eliminations:



(in Euro)

Company	Share held by non-controlling holders	Non-current Assets	Current Assets	Shareholders' Equity	Non-current Liabilities	Current Liabilities	Total revenues	Net profit for the period	Capital and reserves of non-controlling interests	Dividends of non-controlling interests	Net Profit for the Period of Non-Controlling Shareholders
Sicilia e-Servizi Venture S.c.a.r.l. (*)	35.0%	0	41,289,375	(38,599,563)	328	79,888,611	0	(130,661)	(13,464,116)		(45,731)
IT-Soft USA Inc.	5.9%	45,792,129	29,139,233	22,396,404	138,177	52,396,781	52,055,854	6,372,952	941,105		374,303
Eng Mexico Informatica S. de R.L.	5.3%	7,220	943,361	412,495		538,086	1,709,779	288,648	6,547		15,258
Pragma Management System S.r.l.	49.0%	122,115	5,744,159	1,291,044	561,168	4,014,062	5,501,154	161,002	553,721		78,891
Industries Excellence India Llp	5.8%	56,731	1,000,768	560,976		496,522	2,369,170	208,321	20,505		12,113
Industries Excellence Canada (Canadian Branch)	5.9%		4,793,174	530,518		4,262,656	2,445,642	313,382	12,753		18,406
Industries Excellence GmbH	5.9%	3,280,550	9,671,258	9,575,771	150,649	3,225,387	13,277,615	232,870	548,737		13,677
Industries Excellence Ltd	5.9%	4,842	637,136	516,170	1,383	124,425	1,208,250	28,972	28,615		1,702
Industries Excellence Sasu	5.9%	508,115	1,895,867	1,587,168	490,240	326,574	1,802,880	66,766	89,298		3,921
Movilitas Cloud Kft	5.9%	707	324,765	259,590		65,882	267,915	23,083	13,891		1,356
Movilitas Cloud Bv	5.9%	14,100	1,345,632	600,688		759,044	2,358,242	96,197	29,630		5,650
Naxxos Bv	5.9%	349,387	1,427,856	1,768,108		9,135		4,042	103,609		237
Industries Excellence Bv	5.9%	333,414	1,361,445	589,511	198,220	907,128	3,730,245	(162,584)	44,173		(9,549)
Quantum Leap S.r.l.	39.0%	209,001	1,076,249	61,052	15,274	1,208,925	913,918	1,524	23,216		594
Synapsy S.r.l.	24.5%	383,290	7,738,342	2,555,980	334,430	5,231,222	11,556,352	632,188	471,329		154,886
Crispy Bacon S.r.l.	24.5%	891,264	4,046,855	1,678,893	764,481	2,494,744	7,007,366	(706,217)	584,352		(173,023)
Crispy Bacon Shpk	32.1%	208,745	114,503	104,462	76,372	142,414	565,000	1,266	33,075		406
Firstwaters GmbH	71%	511,395	13,648,831	9,485,715	219,148	4,455,364	16,425,171	2,613,638	490,666		186,614
Firstwaters GmbH	71%	21,391	803,236	669,602	9,336	145,689	978,807	44,828	44,609		3,201
Paystrat Solutions S.L. (Pyngo)	34.7%	0	12,107	11,894		213		(780)	4,398		(271)
Be Shaping The Future Management Cons. A.g. (former Soranus Ag)	30.0%	1,747,558	1,314,006	395,733	294,837	2,370,995	3,491,515	(1,408,318)	541,215		(422,495)
Parma Valore Comune S.c.a.r.l.	54.0%	447,638	3,334,012	16,795	1,025,633	2,739,221	4,108,155	(18,125)	18,857		(9,787)
In Valmalenco S.B. S.r.l.	15.5%	477,670	595,179	58,496	53,756	960,597	(121,793)	(256,903)	25,653		(39,846)
Smart Land Sud Ovest Milano S.r.l.	40.0%	7,056	55,724	23,156		39,624		(19,882)	5,515		(7,953)
Smart Land Saronnese S.r.l.	40.0%	8,190	73,172	57,013		24,349		(25,937)	11,850		(10,375)
Smart Land Area Saviglianese S.r.l.	20.0%	11,350	32,617	26,060		17,907		(35,940)	12,400		(7,188)
Smart Land CM Calore Salernitano S.r.l.	40.0%	6,039	45,607	26,725		24,921		(19,125)	6,550		(7,650)
Il Cittadino Al Centro – Cosenza S.r.l.	30.0%	11,957	282,381	284,960		9,378		(37,863)	96,847		(11,359)

2.5 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 Parent Company is the Euro, which is the presentation currency of the Consolidated Financial Statements.

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.

Conversion of financial statements of foreign operations

A foreign operation is an entity that is a subsidiary, associated company or joint venture of a reporting entity, the activities of which are based or conducted in a country or currency other than those of the reporting entity. The statement of financial position and income statement figures expressed in the functional currency of foreign operations are converted into the presentation currency of the Consolidated Financial Statements at the exchange rate at year-end for assets and liabilities and at the exchange rate in force at the date of the related transactions for revenues and costs in the income statement or the comprehensive income statement. These latter are converted at the average exchange rate in the period when such approximates the exchange rate at the date of the respective operations. Exchange differences deriving from such conversions and from the conversion of the opening shareholders' equity at the closing exchange rate are recognised in the comprehensive income statement. The total amount of the exchange differences is presented as a separate shareholders' equity item until the divestment of the foreign operation.

2.6 Foreign currency transactions and balances

Foreign currency transactions are recorded at the exchange rate in force on the date of the transaction.



Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted at the exchange rate applicable on that date. Exchange rate differences arising from the settlement of monetary items or from their conversion at rates different from those at which they were converted on initial recognition are recognised in the income statement.

The exchange rates used to convert the 2025-2024 financial statements of companies reporting in foreign currencies into euros are as follows:

(in Euro million)

Description	2025 Average rate	12.31.2025	2024 Average rate	12.31.2024
Albania Lek	97.8266	96.8000	100.7103	98.0700
Argentine Peso	1412.1281	1707.5606	989.9196	1070.8061
Brazilian Real	6.3072	6.4364	5.8283	6.4253
Canadian Dollar	1.5787	1.6088	1.4821	1.4948
Swiss Franc	0.9370	0.9314	0.9526	0.9412
Czech Koruna	24.6879	24.2370	25.1198	25.1850
Pound Sterling	0.8568	0.8726	0.8466	0.8292
Forint	397.7675	385.1500	395.3039	411.3500
Indian Rupee	98.5239	105.5965	90.5563	88.9335
Mexican Peso	21.6705	21.1180	19.8314	21.5504
Zloty	4.2397	4.2210	4.3058	4.2750
Romanian Leu	5.0424	5.0968	4.9746	4.9743
Serbian Dinar	117.2042	117.3057	117.0799	116.8022
Swedish Krona	11.0663	10.8215	11.4325	11.4590
Hryvnia	47.1098	49.7947	43.4901	43.6855
U.S. Dollar	1.1300	1.1750	1.0824	1.0389

2.7 Accounting standards

The Consolidated Financial Statements as of December 31, 2025, were prepared on the basis of historical cost, with the exception of financial instruments, which were measured at fair value or at amortised cost at the end of each reporting period. The accounting standards adopted in the preparation of these Consolidated Financial Statements are consistent with those applied in the preparation of the Group's financial statements for the year ended December 31, 2024.

2.7.1 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 including any directly attributable costs. 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	6 - 8 years
Motor vehicles	4 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 indicators show 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.

2.7.2 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

The Group assesses whether a contract is or contains a lease, at inception of the contract.

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.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less any lease-related incentives (e.g. rent-free periods);
- variable lease payments that depend on the interest rate (initially measured using the interest rate at the commencement date);
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- payments of penalties for terminating the lease, if envisaged in the contract.

The lease liability is presented as a separate line in the Consolidated Financial Statements.



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 Group 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.

The right of use assets comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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 depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Consolidated Financial Statements.

A provision for risks is made in compliance with the provisions of IAS 37 in the event that the Group 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 consolidated cash flow statement, the Group divides the total amount paid between the principal portion (recognised in the cash flow deriving from financial activity) and the interest portion (recognised in the cash flow deriving from financial activity).

Cases of exclusion from the application of IFRS 16

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

- 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 lessor 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 lessor 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.

2.7.3 INTANGIBLE ASSETS

The intangible assets, all with definite useful life with the exception of the trademark, are recognised where identifiable and are likely to produce future economic benefits for the Group.

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 from the time of use or when they are sold. Until that date they are classified under assets in progress.

Financial expenses incurred to acquire an intangible fixed 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	1 - 5 years
Rights, patents and licenses	1 - 7 years
Engineering Trademark	Indefinite
Concessions, licenses and trademarks	1 - 10 years
Customer Relationship / Customer list	1 - 9 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 asset is maintained in the accounts as long as there is evidence that this value may be recovered through usage. Wherever evidence indicates that difficulties may exist in the recovery of the net book value, an impairment test is carried out.

Software

Costs directly associated with information technology products, created internally or acquired from third parties are capitalised as intangible assets when the following conditions are 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. Development costs that improve product performance or upgrade the product to regulatory requirements are reflected in



projects created for customers and are thus recorded during the financial year in which they are incurred.

Rights, patents and licenses

Costs associated with the purchase of rights, 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.

2.7.4 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.

2.7.5 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 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.

2.7.6 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 and of the liabilities) and not of their book value. The difference (if positive) 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.

2.7.7 OTHER 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.

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.

Jointly controlled companies

Equity investments in jointly controlled companies, in which the Group exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses pertaining to the Group are recognised in the Consolidated Financial Statements from the date on which the joint control began and until the date on which that influence ceases. The Group 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.

2.7.8 OTHER NON-CURRENT ASSETS

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

Investments in other companies refer to equity investments other than subsidiaries, associated companies and joint ventures and are recorded at fair value through other comprehensive income.

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

2.7.9 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.

2.7.10 CUSTOMER CONTRACT ASSETS

Customer 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, 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".

2.7.11 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 for 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.

2.7.12 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 transaction price, 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 current 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.

As already indicated in the paragraph "Use of estimates and assumptions", in 2025 the Group confirmed 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.

2.7.13 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.

2.7.14 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 separate income statement and the comparative comprehensive income statement are re-determined as if the operation were discontinued at the beginning of the comparative financial year.

2.7.15 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.

2.7.16 RESERVES

The reserves consist of capital reserves for specific purpose.

2.7.17 RETAINED EARNINGS/(LOSSES CARRIED FORWARD)

The item "Retained earnings/(losses carried forward)" includes the net profit of the current and previous periods which was neither distributed nor 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.

2.7.18 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.

2.7.19 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

Derivative financial instruments, including embedded derivatives, are assets and liabilities recognised at fair value in accordance



with IAS 39. As part of the risk management strategy and objectives, transactions must be designated as hedges if the following criteria are met: (i) verification that there is an economic relationship between the hedged item and the hedging instrument such that the respective changes in value are offset, and that this offsetting capacity is not impaired by the level of counterparty credit risk; (ii) definition of a hedge ratio consistent with the risk management objectives, as part of the defined risk management strategy. Where necessary, appropriate rebalancing actions should be undertaken. When hedging derivatives hedge the risk of changes in the fair value of the hedged instruments (fair value hedge), the derivatives are recognised at fair value with the effects being recognised in the income statement; accordingly, the hedged instruments are adjusted to reflect in the income statement the changes in fair value associated with the hedged risk, regardless of whether a different measurement basis is generally applicable to that type of instrument. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge), the effective changes in the fair value of the derivatives are initially recognised in the equity reserve related to other components of comprehensive income, before being recognised in the income statement in line with the economic effects of the hedged transaction. When derivatives are used to hedge future transactions involving the recognition of a non-financial asset or liability, the cumulative changes in the fair value of the hedging derivatives, recognised in equity, are used to adjust the carrying amount of the non-financial asset or liability being hedged (known as a basis adjustment). The ineffective portion of the hedge is recognised in the income statement under “(Expenses)/Income from derivative instruments”. As of December 31, 2025, the Group had a hedging swap derivative in place related to a variable-rate loan agreement.

2.7.20 TREATMENT OF THE PUT OPTIONS ON SUBSIDIARY SHARES

IAS 32 establishes that a contract that contains an obligation for an entity to acquire shares in cash or against other financial assets, gives rise to a financial liability for the current value of the option exercise price.

Therefore, the liability must be recognised unless the entity has the unconditional right to avoid the delivery of cash or other financial instruments upon the exercise of the put option on subsidiary shares.

The Group:

- recorded, as a contra-entry of Equity reserves, the payables resulting from the obligation and any following changes in the same liability that are not dependent to the mere elapsing of time (unwinding of exercise price discount);
- recorded the latter to the Income Statement.

2.7.21 EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits are recorded in the income statement in the financial year 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 profits and losses are recognised in the comprehensive income statement and recorded under shareholders' equity on



an accrual basis.

Defined contribution plans

As from January 1, 2007, the Group companies 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.

2.7.22 PROVISIONS FOR RISKS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Provisions are recognised when:

- there is a current legal or implicit obligation, which originates from a past event;
- it is probable that fulfilment of the obligation will be onerous;
- 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. However, information is provided in this regard.

2.7.23 REVENUES AND COSTS

Revenues

The Group recognises revenues deriving from contracts with customers and the related effects on accounts through the following steps:

- identification of the contract;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to each identified performance obligation;
- 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 Group has transferred control of the goods or services to the customer, in the following ways:

- over time;
- at a point in time.

The table below shows the main types of products and services that the Group 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, such as the design and development of customised IT systems and related processes, the engineering and automation of industrial production processes and the distribution and storage of energy, as well as the creation of new digital platforms integrated into the processes and applications of customers.

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:

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

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

The difference between the revenue recognised and the billing already carried out to certify the progress of the work is recorded as *Activities deriving from contracts with customers*.

Any up-front fees (non-refundable) received by the customers 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 Group.

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

Service-based contracts

The Group supplies goods (e.g. software) and services (e.g. installation, tax collection 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.

In particular, as far as Public administration and tax collection are concerned, the revenue is recognised when the evidence of the collection by the Group has been provided (e.g. tax has been paid by the tax payer).

The direct costs charged to the tax collection activity which are considered recoverable through the fees that are reasonably expected to be collected over the duration of the contract are recognised, up to the moment the obligation is fulfilled, among the “*Deferred contract costs*”.

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 Group.

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

Costs

Interest is recorded at the effective rate based on the accruals principle.

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. These costs are almost entirely attributable to personnel costs.

2.7.24 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.

2.7.25 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.



2.7.26 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.

The “National tax consolidation” arrangement pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917 of December 22, 1986, is in place among the companies Engineering Ingegneria Informatica S.p.A., Engineering D.HUB S.p.A., Municipia S.p.A., Nexen S.p.A., Industries Excellence S.p.A., Atlantic Technologies S.p.A., Pragma Management Systems S.r.l., Livebox S.r.l., Digitelematica S.r.l., CConsulting S.r.l., Cybertech S.r.l., Be Shaping Management Consulting S.p.A., Be Digitech Solutions S.p.A., Crispy Bacon S.r.l., ExtraRed S.r.l. and EngX S.r.l. with the Parent Company Centurion Newco S.p.A..

The Parent company Centurion Newco S.p.A. has opted for the tax arrangement for the three-year period 2023-2025, together with its subsidiaries Industries Excellence S.p.A., Atlantic Technologies S.p.A., Pragma Management Systems S.r.l., Livebox S.r.l., Digitelematica S.r.l., CConsulting S.r.l., Cybertech S.r.l., Be Shaping Management Consulting S.p.A., Be Digitech Solutions S.p.A., and Crispy Bacon S.r.l., for the three-year period 2024-2026, together with its subsidiaries Engineering Ingegneria Informatica S.p.A., Engineering D.HUB S.p.A., Municipia S.p.A., Nexen S.p.A., for the three-year period 2025-2027 together with its subsidiaries ExtraRed S.r.l. and EngX S.r.l..

The economic and financial relations that arise from opting for the tax consolidation are regulated by a “tax consolidation agreement”, in accordance with the regulation of the legal relationships resulting from the application of the national tax consolidation system. Under this agreement, in respect of the taxable income earned and transferred to the Parent Company, the Subsidiary undertakes to pay the Parent Company “tax adjustments” equal to the sum of the relevant taxes due on the transferred income.

Pillar Two Disclosure

With reference to the introduction of the tax regulations related to the second pillar (known as “Pillar Two”) the following is an update of the disclosure already provided in the consolidated financial statements as of December 31, 2024 of the group to which Engineering belongs (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.

2.7.27 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 paragraph.

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 recorded in both the period in which the change occurs and in the future period.

2.8 IFRS accounting standards, amendments and interpretations applied as of January 1, 2025

For the purposes of drafting the Group's consolidated financial statements, the international accounting standards (IFRS) approved by the European Commission have been applied, consistent with those of the previous financial year, with the exception of the IFRS accounting standards, amendments and interpretations applied by the Group for the first time from January 1, 2025, as set out below:

- 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 Group's Consolidated Financial Statements.

2.9 IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet applied mandatorily and not adopted in advance by the Group 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 Group 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 the introduction of this amendment on the Group's Consolidated 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;
 - 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 Group's Consolidated 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;*
 - *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 Group's Consolidated Financial Statements.

2.10 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;
- 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 the introduction of this new standard on the Group's Consolidated 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.

This standard does not apply to the consolidated financial statements; therefore, the Directors do not anticipate that the introduction of this standard will have any impact on the Group's Consolidated Financial Statements.

- 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;
 - 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 Group's consolidated 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 Group is not a first-time adopter, this standard is not applicable.

3 Segment information

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

The management has identified six operating sectors determined on the basis of skills and reference market of the individual Group companies 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 Sector & Municipalities: 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 previous financial year are shown below.

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

In detail:

(in Euro million)

Description	Total revenues			
	12M 2025		12M 2024	
Finance	523.8	29.8%	500.6	29.2%
Public Sector & Municipalities	368.5	20.9%	367.2	21.4%
Health Care	224.0	12.7%	185.5	10.8%
Industry & Services	320.7	18.2%	337.4	19.7%
Energy & Utilities	205.5	11.7%	211.8	12.3%
Telco & Media	117.2	6.7%	114.2	6.7%
Total revenues	1,759.7	100.0%	1,716.6	100.0%
Other revenues	45.9		47.5	
Total revenues	1,805.7		1,764.2	

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



(in Euro million)

Description	EBITDA adjusted			
	12M 2025		12M 2024	
Finance	105.3	37.6%	104.0	37.6%
% of total revenues	20.1%		20.8%	
Public Sector & Municipalities	54.0	19.3%	45.9	16.6%
% of total revenues	14.7%		12.5%	
Health Care	37.5	13.4%	36.9	13.4%
% of total revenues	16.8%		19.9%	
Industry & Services	46.6	16.6%	47.6	17.2%
% of total revenues	14.5%		14.1%	
Energy & Utilities	30.0	10.7%	30.1	10.9%
% of total revenues	14.6%		14.2%	
Telco & Media	6.8	2.4%	11.8	4.3%
% of total revenues	5.8%		10.3%	
Total adjusted EBITDA	280.3	100.0%	276.2	100.0%
% of total revenues	15.9%		16.1%	

It is noted that *adjusted EBITDA* is not identified as accounting measure within the IFRS standards adopted by the European Union. Therefore, the calculation criterion adopted by the Group 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.

Adjusted EBITDA represents, for the Group, 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 year, “adjusted EBITDA”, is calculated as follows:

(in Euro million)

Description	Notes	12M 2025	12M 2024
Consolidated net profit		(99.0)	(69.9)
Income taxes		27.7	21.8
(Income)/expenses from equity investments		0.5	(3.6)
Financial income		(2.8)	(7.9)
Interest expense (excluding interest on leases)		206.5	179.0
Interest on leases		3.1	1.0
Depreciation of property, plant and equipment		10.1	10.2
Depreciation of right-of-use assets		26.8	27.4
Amortisation of intangible assets		68.6	68.7
Provisions and write-downs		14.1	18.1
Exit/change management incentives	(1)	8.5	17.8
Charges related to the corporate strategic review process	(2)	8.7	8.3
EBITDA attributable to subsidiaries in liquidation	(3)	0.5	3.2
Charges for extraordinary corporate transactions and one-off projects	(4)	7.1	2.2
Adjusted EBITDA		280.3	276.2

(1) Charges related to incentives for employees who left early during the period and/or with whom an agreement was reached for early exit and related charges for change management, incurred as a result of the Group's transformation program.



- (2) Charges related to the corporate strategic review process, incurred in order to guide and support the transformative actions that have impacted the Group in a pervasive manner during the year.
- (3) EBITDA attributable to the subsidiaries undergoing liquidation: Atlantic Technologies Europe Ltd., Engineering ITS GmbH, Omnitechit Secur s.l., Bw Digitronik Ag.
- (4) One-off charges incurred in relation to some extraordinary corporate operations of the Group and commitments related to other non-recurring projects.

For the purposes of monitoring operating segment performance and allocating resources between sectors, the Group monitors intangible assets and goodwill attributable to each single asset.

The following is an analysis of the Group's intangible assets and goodwill by operating segment:

(in Euro)

Description	12.31.2025				
	Customer List	Intangible assets	Total intangible assets	Goodwill	Total
Finance	59,178,110	0	59,178,110	705,196,187	764,374,298
Public Sector & Municipalities	395,913	0	395,913	137,905,047	138,300,960
Healthcare	0	0	0	68,516,236	68,516,236
Industry & Services	3,007,501	0	3,007,501	130,312,293	133,319,794
Telco & Media	0	0	0	56,801,815	56,801,815
Energy & Utilities	0	0	0	102,594,581	102,594,581
Total operating sectors	62,581,524	0	62,581,524	1,201,326,160	1,263,907,684
Unallocated assets	0	699,071,795	699,071,795	0	699,071,795
Total	62,581,524	699,071,795	761,653,319	1,201,326,160	1,962,979,479

(in euro)

Description	12.31.2024				
	Customer List	Intangible assets	Total intangible assets	Goodwill	Total
Finance	71,801,598	0	71,801,598	705,196,187	776,997,785
Public Sector & Municipalities	395,913	0	395,913	137,905,047	138,300,960
Healthcare	0	0	0	68,516,236	68,516,236
Industry & Services	10,697,054	0	10,697,054	130,312,293	141,009,347
Telco & Media	0	0	0	56,801,815	56,801,815
Energy & Utilities	0	0	0	102,594,581	102,594,581
Total operating sectors	82,894,564	0	82,894,564	1,201,326,160	1,284,220,724
Unallocated assets	0	712,440,554	712,440,554	0	712,440,554
Total	82,894,564	712,440,554	795,335,118	1,201,326,160	1,996,661,278

4 Consolidated statement of financial position

NOTA 6. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2025, the item property, plant and equipment had a balance of Euro 38.2 million, compared to Euro 34.4 million as of December 31, 2024, net of accumulated depreciation.



(amounts in local currency)

Description	Land and buildings	Plant and machinery	Ind. and Comm. Equipment	Other assets	Assets in progress	Leasehold improvements	Total
Historical cost as of 12.31.2024	8,995,703	14,171,008	43,033,736	12,297,117	0	1,566,337	80,063,901
Acc. depreciation as of 12.31.2024	2,717,574	8,329,908	27,255,853	6,453,036	0	876,440	45,632,811
Balance as of 12.31.2024	6,278,129	5,841,100	15,777,883	5,844,081	0	689,896	34,431,089
Historical cost as of 12.31.2025	18,767,674	12,567,373	46,809,126	13,252,766	0	1,355,202	92,752,142
Acc. depreciation as of 12.31.2025	5,733,027	7,632,314	32,670,002	7,764,620	0	771,261	54,571,224
Balance as of 12.31.2025	13,034,647	4,935,060	14,139,124	5,488,147	0	583,941	38,180,918

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

(in Euro)

Description	Land and buildings	Plant and machinery	Ind. and Comm. Equipment	Other assets	Assets in progress	Leasehold improvements	Total
Balance as of 01.01.2024	6,632,309	6,255,043	15,425,704	6,669,785	7,370	985,360	35,975,572
Increase	0	1,224,421	6,602,319	953,159	0	123,218	8,903,117
Decrease	0	(19,705)	(94,208)	(152,318)	(1,874)	0	(268,105)
Reclass. of Asset Classes	0	5,539	0	2,497	(5,497)	(2,539)	0
Depreciation	(354,180)	(1,624,198)	(6,155,932)	(1,629,041)	0	(416,143)	(10,179,494)
Balance as of 12.31.2024	6,278,129	5,841,100	15,777,883	5,844,081	0	689,896	34,431,089
Increase	25,400	515,217	4,845,491	1,205,651	0	88,405	6,680,165
Decrease	0	0	(57,166)	(37,308)	0	0	(94,474)
Reclassification from other financial statement items	7,286,665	0	0	0	0	0	7,286,665
Depreciation	(555,546)	(1,421,257)	(6,427,084)	(1,524,278)	0	(194,361)	(10,122,526)
Balance as of 12.31.2025	13,034,647	4,935,060	14,139,124	5,488,147	0	583,941	38,180,918

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

The increases are substantially due to purchases of assets made during the financial year under review, while the decreases relate to the disposal of obsolete assets.

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 Group until 2024 (and was previously classified under "Rights of use and leased assets"). The asset was redeemed in accordance with the terms of the previous lease agreement, which had no financial impact during the financial year.

The increase in "Industrial and commercial equipment" relates to the purchase of electronic machinery for internal use while the decrease is due to the disposal and/or donation of obsolete electronic machinery.

The increase in "Other assets" mainly refers to the purchase of furniture and fittings.

NOTA 7. INTANGIBLE ASSETS

As of December 31, 2025, net of accumulated amortisation, intangible assets had a balance of Euro 761.7 million, compared to Euro 795.3 million as of December 31, 2024.



(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	134,523,564	138,417,383	528,666,799	63,237,362	342,917,318	74,375,244	1,282,137,670
Acc. amortisation as of 12.31.2024	72,248,541	80,186,927	6,125,802	0	260,022,754	68,218,528	486,802,552
Balance as of 12.31.2024	62,275,023	58,230,456	522,540,997	63,237,362	82,894,564	6,156,716	795,335,118
Historical cost as of 12.31.2025	206,665,084	149,865,018	528,669,202	12,224,928	342,917,318	76,627,852	1,316,969,402
Acc. amortisation as of 12.31.2025	99,130,324	99,817,989	7,079,671	0	280,335,794	68,952,306	555,316,083
Balance as of 12.31.2025	107,534,761	50,047,029	521,589,531	12,224,928	62,581,524	7,675,546	761,653,319

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	38,216,298	66,453,609	523,486,963	63,054,492	104,762,954	15,288,579	811,262,894
Increase	475,816	12,391,458	0	39,831,774	0	918,858	53,617,906
Decrease	(512,663)	(194,520)	(0)	(107,330)	0	(223)	(814,737)
Reclass. of Asset Classes	47,621,234	1,899,891	9,149	(39,541,575)	0	(9,988,699)	0
Amortisation	(23,525,662)	(22,319,982)	(955,114)	0	(21,868,390)	(61,799)	(68,730,946)
Balance as of 12.31.2024	62,275,023	58,230,456	522,540,997	63,237,362	82,894,564	6,156,716	795,335,118
Increase	19,100,123	5,759,366	2,403	9,115,301	0	1,252,607	35,229,801
Decrease	(31,311)	(4)	0	(261,654)	0	0	(292,969)
Reclass. of Asset Classes	53,072,707	6,393,929	0	(59,866,081)	0	399,444	(0)
Amortisation	(26,881,782)	(20,336,718)	(953,869)	0	(20,313,040)	(133,222)	(68,618,630)
Balance as of 12.31.2025	107,534,761	50,047,029	521,589,531	12,224,928	62,581,524	7,675,546	761,653,319

The increase in intangible assets amounted to Euro 35.2 million, in detail:

- “Development costs”, equal to Euro 107.5 million as of December 31 increased by Euro 19.1 million due to costs incurred during the financial year related to personnel employed in the development of new the solutions;
- “Industrial patents and intellectual property rights” equal to Euro 50.0 million as of December 31 recorded an increase of Euro 5.8 million, essentially related to the purchase of software programmes;
- “Assets in progress” equal to Euro 12.2 million as of December 31, 2025, increased by Euro 9.1 million as a result of internal investments made during the financial year to develop new solutions, including:
 - **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:

- Grace project: “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) product, development of the internal “Lop Manager tool”; IT platforms “Fanize”, “Universo” and “Isypol”.
- **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”, “Workday” platform implementation, “Digitize” initiatives.

The item “Reclassification” of Euro 59.8 million mainly represents the portion of internal projects completed during the period under review that began their amortisation cycle.

The item “Customer relationship/customer list”, equal to Euro 62.6 million as of December 31, 2025, is referred to the “Contract portfolio” and the “Customer Relation Value” recorded following the fair value measurement of the assets acquired and liabilities assumed (Purchase Price Allocation, or PPA) deriving from the acquisitions of business combinations carried out by the Engineering Group. The residual values of the individual intangible assets appear to be justified on the basis of the expected use and profitability expected from them.

The residual values of the individual intangible assets appear to be justified on the basis of the expected use and profitability expected from them.

The item “Concessions, licenses and trademarks” equal to Euro 521.6 million as of December 31, 2025 mainly includes:

- Euro 515.4 million for the Engineering brand. This value was recognised following the completion of the reverse merger of Centurion Bidco S.p.A. into Engineering Ingegneria Informatica S.p.A.;
- the Trademark amounted to Euro 4.3 million following the completion of the accounting activities (Purchase Price Allocation) linked to the acquisition of the Be Shaping S.p.A. Group, which took place in 2022;
- the Trademark amounted to Euro 1.3 million following the completion of the accounting activities (Purchase Price Allocation) linked to the acquisition of the Atlantic Group, which took place in 2022;
- the Trademark amounted to Euro 0.3 million following the completion of the accounting activities (Purchase Price Allocation) linked to the acquisition of Extra Red S.r.l., which took place in 2023.

The Engineering brand trademark, valued at Euro 515.4 million, is a legally protected right 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, it is classified as an indefinite life intangible asset and therefore it is not amortised but it is subject to any impairment testing, as provided for by IAS 36.



(in Euro)

Description	12.31.2024	Change in consolidation scope	Write-downs	12.31.2025
Gross value - Engineering Trademark	515,411,000	0	0	515,411,000
Acc. impairment losses	0	0	0	0
Net value - Engineering Trademark	515,411,000	0	0	515,411,000

The impairment test carried out as of December 31, 2025, had confirmed that there was no need to write down the value of the Engineering trademark as recorded in the Consolidated 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 the Group's aggregate development plan and WACC.

NOTA 8. RIGHT OF USE ASSETS

As of December 31, 2025, rights of use and leased assets had a balance of Euro 83.7 million, compared to Euro 102.2 million as of December 31, 2024; these rights mainly concern multi-year contracts for the rental of properties, patent rights and contracts for the rental of company cars used by company personnel.

(in Euro)

Description	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Historical cost as of 12.31.2024	166,287,820	628,392	8,066,039	29,054,249	204,036,500
Acc. depreciation as of 12.31.2024	81,017,620	354,590	5,235,757	15,271,311	101,879,279
Balance as of 12.31.2024	85,270,200	273,802	2,830,281	13,782,939	102,157,221
Historical cost as of 12.31.2025	150,028,938	599,739	10,332,254	31,130,369	192,091,300
Acc. depreciation as of 12.31.2025	87,687,465	440,986	4,422,144	15,806,523	108,357,118
Balance as of 12.31.2025	62,341,473	158,752	5,910,110	15,323,847	83,734,182



(in Euro)

Description	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Balance as of 01.01.2024	136,734,593	412,569	3,452,812	13,469,224	154,069,198
Increase	14,975,055	3,289	779,471	6,714,722	22,472,537
Decrease	(46,399,398)	(4,633)	(8,932)	(539,956)	(46,952,918)
Reclass. of Asset Classes	(1,537,559)	0	1,537,559	0	0
Depreciation	(18,502,492)	(137,423)	(2,930,628)	(5,861,051)	(27,431,595)
Balance as of 12.31.2024	85,270,200	273,802	2,830,281	13,782,939	102,157,221
Increase	4,076,465	0	5,977,400	8,677,388	18,731,252
Decrease	(2,485,469)	0	(29,768)	(598,996)	(3,114,232)
Reclassification from other financial statement items	(7,286,665)	0	0	0	(7,286,665)
Depreciation	(17,233,058)	(115,050)	(2,867,803)	(6,537,484)	(26,753,395)
Balance as of 12.31.2025	62,341,473	158,752	5,910,110	15,323,847	83,734,182

The Group has several assets including property/buildings, cars and IT equipment identified under lease contracts. The average useful life of the related rights of use is 6, 2 and 3 years respectively.

The value of the right of use is systematically amortised on the basis of the expiry date of the lease contracts, also considering the probability of renewal of the contract in the event of an enforceable renewal option.

The lease contracts in place do not have any variable lease payments, any restrictions nor covenants and no sale and leaseback transactions occurred during the period.

Increases related to the item "Buildings IFRS 16" (lease payments for real estate properties), amounting to around Euro 4.1 million, derive from new rental contracts and/or renewals signed in the financial year under review.

The overall decrease of Euro 9.8 million is mainly due to the expiry of the lease on the property in Turin (with a remaining value of Euro 7.3 million), which was purchased by the Group and classified under Owned Property and Buildings, as reported in Note 6.

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

"Other assets IFRS 16" refer to cars under operating lease, assigned to employees.

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

Description	12.31.2025
Depreciation of rights of use	(26,753,395)
Interest expenses on leasing	(2,501,444)
Expenses of short-term lease agreements	(1,757,688)
Expenses of lease agreements with a value <Euro 5 thousand	(5,590,978)
Impact on P&L	(36,603,505)

NOTA 9. GOODWILL

As of December 31, 2025, the value of goodwill was equal to Euro 1,201.3 million, identical to the value recorded as of December 31, 2024.

The breakdown of goodwill by Cash Generating Unit is shown below.



(in Euro)

Description	12.31.2024	Business Combination	12.31.2025
Goodwill - Finance	705,196,187	0	705,196,187
Goodwill - Public Sector & Municipalities	137,905,047	0	137,905,047
Goodwill - Healthcare	68,516,236	0	68,516,236
Goodwill - Industry & Services	130,312,293	0	130,312,293
Goodwill - Telco & Media	56,801,815	0	56,801,815
Goodwill - Energy & Utilities	102,594,581	0	102,594,581
Total	1,201,326,160	0	1,201,326,160

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 five-year economic and financial plans drawn up by the Management of the divisions and approved by the Board of Directors, the following elements were considered:

- estimates of future cash flows generated by the entity;
- expected possible changes in these cash flows in terms of the amount and time periods;
- cost of money, comprising the current market risk-free rate of interest;
- cost to assume the risk related to implicit uncertainty in the management of the CGU;
- 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 Group 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 Group 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 1.048, 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 tests prepared on Engineering Group’s Consolidated Financial Statements.

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).

Break-even WACC

We also subjected the tested values to different WACCs to identify the value defined as breakdown, i.e. the rate at which the book value, equal to the Net Capital Employed of each CGU including the allocated Goodwill, would be par to the recoverable value.

Below is a summary table that shows the break-even WACC for each CGU based on the analyses carried out:

CGUs	Goodwill (€m)	Break-even WACC
Finance	705.2	9.77%
PA	137.9	13.10%
Industry & Services	130.3	15.97%
Healthcare	68.5	36.02%
Energy & Utilities	102.6	13.09%
Telco & Media	56.8	11.53%
Total	1,201.3	

NOTA 10. EQUITY INVESTMENTS

As of December 31, 2025, the item “Other equity investments” showed a balance of Euro 13.0 million compared to Euro 13.5 million, recording a decrease during the financial year of Euro 0.5 million.

During the year, Municipia S.p.A. acquired a shareholding in Innovaquartu S.r.l. of Euro 80 thousand, whilst the Parent Company acquired an equity investment of Euro 25 thousand in Fondazione Cresciamo il futuro and, during the second half of the year, sold its equity investment in Istella S.p.A. for Euro 1.0 million, equal to the recognised value.

During the financial year, the equity investment in SPV PNT Italia S.r.l. increased by approximately Euro 0.4 million.



With reference to the equity investment in SPV PNT Italia S.r.l., a company operating in the telemedicine sector, it should be noted that it is a jointly controlled equity investment; although in the presence of an equity investment of more than 50% of the share capital, the directors decided to exercise joint control on the basis of the Company's governance rules.

In order to improve the presentation of the accounts, the balance of non-consolidated equity investments in other companies has been reclassified from the sub-item "Investments in other companies" under Other current assets to the item under review "Equity investments" with retroactive effect from December 31, 2024.

The changes during the period and the relevant breakdown are shown below:

(in Euro)				
Description	Balance as of 12.31.2024	Increase	Decrease	Balance as of 12.31.2025
In associated companies	6,525		(3,000)	3,525
In companies other than subsidiaries	13,527,976	485,747	(1,021,267)	12,992,456
Total	13,534,501	485,747	(1,024,267)	12,995,981



(in Euro)

Description	Balance as of 12.31.2024	Decrease	Increase	Balance as of 12.31.2025
Volksbank Magdeburg Eg	1,000			1,000
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 TecnoI.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
Equity investments in Ce.R.T.A.	360	(360)		0
Equity investments in Novito Acque S.R.L.	100,000			100,000
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
Consorzio Veso	5,000	(5,000)		0
A.I. Tech S.R.L.	4,001			4,001
Fidimpresa/Rete Fidi Liguria	8,064			8,064
Fondaz. I.T.S. M. Gaet.Ag. Innov. 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
Fondazione Cresciamo il Futuro			25,000	25,000
Fondaz. Ict Campus Its Academy	14,500			14,500
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
Seta S.R.L.	33,041			33,041
Engagigo S.R.L	2,160	(2,160)		0
Yolo	605,489			605,489
Mevaluate Italia Srl	400			400
Talent Garden Srl	1,299,921			1,299,921
Eastwest European Institute S.R.L.	60,000			60,000
Innovaquartu S.R.L			80,000	80,000
SI Lab - Sicilia scarl	3,525			3,525
Consorzio Sanimed Group	3,000	(3,000)		0
Total	13,534,501	(1,024,267)	485,747	12,995,981



NOTA 11. DEFERRED TAX ASSETS

As of December 31, 2025, deferred tax assets amounted to Euro 59.1 million, compared to Euro 79.2 million as of December 31, 2024.

Deferred tax assets were recognised among Assets both in the current financial year and in the previous financial years in so far, as their realisation as tax income is considered probable in the year in which these deferred tax assets will be reversed in the income statement.

Deferred tax assets were calculated using the rates in force as from January 1, 2017 and relate to temporary differences between the book values and the fiscally recognised values of some financial statement items.

Deferred tax assets are calculated at the current rates and recorded in the entries shown in the table hereunder:

(in Euro)

Description	12.31.2025		12.31.2024	
	Amount of temporary differences	Tax effect	Amount of temporary differences	Tax effect
Property, Plant and Equipment - IAS depreciation	14,871,207	3,653,917	13,310,817	2,853,216
Goodwill	(1,937,880)	(451,536)	209,996	51,214
Other current liabilities - Directors' fees	652,649	156,636	746,483	179,156
Doubtful debt provision	40,735,414	9,821,841	40,800,847	9,936,288
Provision for risks	37,481,358	11,068,877	43,601,538	12,823,303
Interest (property lease)	526,180	124,324	914,794	224,473
Right of use	365,801	75,212	319,089	67,865
Tax losses	52,434,353	12,811,357	85,735,947	18,767,233
Adjustments for IFRS (FTA)	(982,658)	(245,024)	(1,137,338)	(284,283)
Adjustments for IAS 19 Employee benefits	14,671,224	3,521,016	19,840,575	4,761,250
Adjustments for IFRS 15	0	0	2,366,808	660,339
Goodwill, exemptions pursuant to Law Decree 104/2020	9,936,268	2,819,155	11,280,120	3,147,153
Interest expense Surplus not transferred - Tax consolidation	58,090,211	13,941,651	99,189,358	23,805,446
Other	7,484,632	1,815,924	8,378,905	2,239,814
Total	234,328,761	59,113,348	325,557,939	79,232,467

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 and not yet used.

During the financial year under review, additional 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 additional 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.



(in Euro)

Description	Doubtful debt provision	Goodwill, exemptions pursuant to Law Decree 104/2020	Adjustments for IFRS	Other temporary differences	Total
Balance as of 01.01.2024	12,348,887	3,215,570	6,848,266	70,359,860	92,772,583
Impact on the Income Statement	(2,412,599)	(68,417)	215,800	(8,930,394)	(11,195,609)
Impact on the Comprehensive Income Statement	0		(2,302,816)	(41,691)	(2,344,507)
Balance as of 12.31.2024	9,936,288	3,147,153	4,761,250	61,387,776	79,232,467
Impact on the Income Statement	(114,448)	(327,999)	(81,823)	(18,440,559)	(18,964,828)
Impact on the Comprehensive Income Statement			(1,158,411)	4,120	(1,154,291)
Balance as of 12.31.2025	9,821,841	2,819,155	3,521,016	42,951,337	59,113,349

NOTA 12. NON-CURRENT FINANCIAL ASSETS

(in Euro)

Description	12.31.2025	12.31.2024
Non-current financial assets	1,725,776	2,029,908

As of December 31, 2025, “non-current financial assets” showed a balance of Euro 1.7 million, compared to Euro 2.0 million as of December 31, 2024.

This item includes security deposits paid in relation to leased properties and utilities, as well as the fair value of the IRS contract signed to hedge the risk of a rate increase on the variable-rate loan in place as of December 31, 2025, of Euro 0.2 million.

NOTA 13. INVENTORY

(in euro)

Description	12.31.2025	12.31.2024
Inventory	18,599	53,861

The item under review, amounting to Euro 18 thousand, includes goods and product usage licences purchased and held for resale.

NOTA 14. CONTRACT ASSETS

As of December 31, 2025, customer contract assets show a balance amounting to Euro 158.1 million, compared to the balance of Euro 204.8 million as of December 31, 2024.

Customer contract assets represent the right of the Group to obtain consideration for goods or services transferred to the customer for the provision of services already performed by the Group, but not yet invoiced to the customer.

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

The changes in the year, net of the doubtful debt provision of Euro 10.1 million (Euro 10.7 million as of December 31, 2024), are shown below:

(in Euro)

Description	12.31.2025	12.31.2024
Initial customer contract assets	204,752,498	224,928,448
Exchange difference	(415,745)	(648,306)
Adjustments for the period	690,048	(11,521,357)
Amount of costs incurred increased by profits recorded	578,302,880	577,512,035
Invoicing actual progress in customer contract assets	(625,247,601)	(585,518,320)
Total	158,082,080	204,752,498



Note that the doubtful debt provision also includes the provision allocated to Sicilia Digitale S.p.A. (formerly Sicilia E-Servizi S.p.A. or "SISE") of Euro 2.9 million (Euro 2.9 million as of December 31, 2024).

The Group applies the simplified approach of IFRS 9 to measure the expected credit loss on trade receivables and customer contract assets.

Customer contract 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 Group has therefore concluded that the expected credit loss for unexpired trade receivables represents a reasonable approximation of the losses on customer contract assets.

The allocation for the financial year related to ECL is included under item "Adjustments and changes in customer contracts assets".

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

NOTA 15. DEFERRED CONTRACT COSTS

(in Euro)

Description	12.31.2025	12.31.2024
Deferred contract costs	46,288,247	39,619,707

As of December 31, 2025, deferred contract costs show a balance of Euro 46.3 million, compared to the amount of Euro 39.6 million as of December 31, 2024.

During 2025, the Group recognised deferred contract costs in relation to the fulfilment of the contracts represented by the transition and start-up costs of Euro 9.0 million. These are costs directly associated with the performance of the services offered and, in particular, refer to the costs incurred for the taking over of orders (transition costs) or costs for specific training of personnel preparatory to the execution of a particular order (start-up costs). These costs are realised in the normal operating cycle.

The Group has also recorded contract costs in relation to the fulfilment of the contracts for Euro 21.8 million. These are direct costs charged to orders, which include the purchase of materials from third parties, outside labour and the cost of employees. The portions of cost released pertaining to 2025, determined on the basis of the ratio between the revenues accrued for the activities carried out at the reporting date and the total revenues estimated up to the end of the concession, amount to Euro 11.3 million for the transition costs and start-up costs and Euro 12.8 million for the costs for the fulfilment of the contract.

NOTA 16. TRADE RECEIVABLES

As of December 31, 2025, trade receivables amounted to Euro 503.0 million, compared to Euro 488.9 million as of December 31, 2024.

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 are all due within twelve months.

The breakdown is as follows:

(in Euro)

Description	12.31.2025	12.31.2024
Customers	502,953,590	488,821,960
Others	0	36,098
Total	502,953,590	488,858,058

The diversification of the sectors in which the Group's customers operate (Public Administration, Finance, Health, Industry &



Services, Telco & Media, Energy & Utilities) constitutes an element mitigating the potential risk of credit solvency.

Receivables from customers amount to Euro 503.0 million, net of a doubtful debt provision of Euro 57.5 million, deemed adequate and sufficient to cover any future losses, and the doubtful debt provision for interest on arrears of Euro 78.1 million, to fully cover any possible future losses related to the aforesaid entry.

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 12.31.2024	(56,871,484)
Provision for the period	(7,042,637)
Use of the fund	6,428,227
Doubtful debt provision as of 12.31.2025	(57,485,894)

The Company uses a credit management procedure which combines specific provisions with a generic method based on objective elements. This method makes it possible to correctly hedge the entire portfolio in proportion to the risk. 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.

Consequently, with regard to the doubtful debt provision, it should be noted that in addition to specific provisions, the Group applies the simplified approach of IFRS 9 to measure the expected credit loss on trade receivables.

According to the model described above, the total expected credit loss was Euro 20.0 million compared to Euro 18.6 million as of December 31, 2024.

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

On this basis, total receivables to be subject to collective impairment as of December 31, 2025, was determined as follows.

The following table shows the reconciled balance of trade receivables and contract assets, divided between “overdue” and not “overdue”.

(in Euro)							
Customer contract assets, Trade receivables from third parties	Not expired	Days falling due					Total as of 12.31.2024
		60	90	120	over 120		
Public Administration	237,735,549	5,565,254	3,222,615	3,044,388	2,651,444	10,906,424	263,125,674
Healthcare	119,861,257	1,724,994	702,987	30,566	246,327	2,279,145	124,845,276
Finance	112,014,063	2,319,518	1,514,446	161,930	322,824	3,451,848	119,784,629
Industry & Services	89,420,757	7,917,413	3,807,193	2,223,285	1,587,431	7,268,657	112,224,736
Energy & Utilities	40,321,753	2,050,429	1,148,198	1	507,286	412,479	44,440,145
Telco & Media	27,988,185	855,207	33,008	8,697	93,605	211,393	29,190,096
Total net receivables	627,341,564	20,432,816	10,428,448	5,468,867	5,408,915	24,529,946	693,610,556
ECL rate	1.84%	0.61%	1.40%	2.21%	5.63%	20.04%	2.61%
of which: Doubtful debt provision - Expected credit loss	11,754,714	124,915	148,562	123,518	322,984	6,145,920	18,620,612



(in Euro)

Customer contract assets, Trade receivables from third parties	Not expired	Days falling due					Total as of 12.31.2025
			60	90	120	over 120	
Public Administration	232,546,068	8,999,091	1,647,202	2,549,502	1,950,046	11,390,920	259,082,828
Healthcare	104,730,168	3,376,753	671,333	189,398	740,450	3,407,160	113,115,262
Finance	97,635,875	5,626,998	1,522,538	511,935	397,452	5,928,741	111,623,539
Industry & Services	79,429,540	8,634,357	1,723,427	1,156,358	841,606	4,117,526	95,902,814
Energy & Utilities	41,274,505	2,514,820	744,092	609,467	867,155	1,080,824	47,090,863
Telco & Media	34,012,781	20,337	24,484	5,377	2,837	154,548	34,220,363
Total net receivables	589,628,937	29,172,355	6,333,075	5,022,038	4,799,546	26,079,718	661,035,669
ECL rate	1.97%	0.70%	2.12%	5.14%	6.05%	21.64%	2.94%
of which: Doubtful debt provision - Expected credit loss	11,864,923	206,228	137,499	271,908	308,998	7,200,561	19,990,118

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

In addition to the total expected credit loss (amounting to Euro 20.0 million), specific provisions have been made for trade receivables and customer contract assets, totalling Euro 47.5 million. Total net receivables (equal to Euro 661.0 million) are shown net of the total doubtful debt provision of Euro 57.5 million and the provision allocated to customer contract assets of Euro 10.1 million.

It is noted that in 2025 the Group factored non-recourse trade receivables of Euro 1,076.2 million compared to Euro 1,036.9 million in 2024.

The transfer was non-recourse, so risks and benefits related to receivables were transferred to the transferee; receivables were therefore written off from the Assets in the Consolidated Statement of Financial Position, according to the consideration received by factoring companies.

Lastly, it should be noted that receivables include the exposure as of December 31, 2025, to Sicilia Digitale S.p.A. (formerly Sicilia E-Servizi S.p.A. or “SISE”) of Euro 156.0 million (gross of the related doubtful debt provision for Euro 35.9 million and the doubtful debt provision for interest on arrears for Euro 77.2 million), including Euro 14.5 million of customer contract assets (gross of the allocated provision of Euro 2.9 million).

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 30.1 million (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 19.5 million, 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 19.5 million, (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 19.1 million 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 S.p.A. 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 95.6 million. 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 to specify the conclusions was first postponed to November 22, 2024, and then, due to the ongoing negotiations aimed at reaching a settlement, the hearing scheduled for July 10, 2025, was postponed to July 14, 2026. 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 re-determination on appeal of the actual receivables of SISEV.

The Directors, 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.

In any case, considering the continuous change of institutional counterparts and the legal dispute underway, considering the above-mentioned claims filed by Sicilia Digitale S.p.A. and the Sicilian Region Administration, having regard, also, to the rationale of said settlement reached between its Shareholders and Sicilia Digitale S.p.A., in its financial statements as of December 31, 2025, the Company 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 a doubtful debt provision for interest on arrears amounting to Euro 77.2 million, in addition to the previous year's provision, for a total doubtful debt provision of Euro 113.1 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.

It should be noted that financial income is shown in the income statement net of the accrued doubtful debt provision for interest on arrears.

NOTA 17. OTHER CURRENT ASSETS

As of December 31, 2025, other current assets showed a balance of Euro 130.5 million, compared to Euro 104.6 million as of December 31, 2024. The breakdown of other current assets is provided below:

Description	(in Euro)	
	12.31.2025	12.31.2024
Other assets and tax receivables	27,694,091	24,007,340
Others	102,757,246	80,566,146
Total	130,451,337	104,573,487

a) Other assets and tax receivables

Description	(in Euro)	
	12.31.2025	12.31.2024
Tax receivables	24,876,570	22,390,309
Social security institutions	2,307,034	1,261,291
Other	510,487	355,740
Total	27,694,091	24,007,340

As of December 31, 2025, other assets and tax receivables amounted to Euro 27.7 million, compared to Euro 24.0 million as of December 31, 2024. Tax receivables mainly include the following:

- Euro 2.2 million for the advance for IRES;
- Euro 1.0 million for the advance for IRAP;
- Euro 3.4 million for receivables for taxes paid abroad;
- Euro 14.3 million for receivables for recoverable VAT and withholding taxes;
- Euro 2.6 million for receivables for tax bonuses mainly related to research and development;
- Euro 2.3 million for receivables from social security institutions.

b) Others

Description	(in Euro)	
	12.31.2025	12.31.2024
Applied research grants	35,870,234	27,609,205
Prepaid expenses	30,201,885	38,703,999
Receivables for tax consolidation with related parties	32,724,841	10,361,160
Others	3,960,286	3,891,783
Total	102,757,246	80,566,146

Receivables for applied research grants are receivables yet to be collected, related to projects financed by national public



authorities and by the European Union, and that show no risks of non-payment.

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

The sub-item "Receivables for tax consolidation with related parties" refers to the receivable claimed by the Group companies from the parent company, Centurion Newco S.p.A., following their decision to opt for the National and International Tax Consolidation arrangement as consolidated entities. 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).

NOTA 18. CURRENT FINANCIAL ASSETS

Description	(in Euro)	
	12.31.2025	12.31.2024
Current financial assets	1,084,049	275,906

As of December 31, 2025, current financial assets showed a balance of Euro 1.1 million, compared to Euro 0.3 million as of December 31, 2024.

The increase in financial assets is due to the opening of a pledged account of Euro 0.9 million.

NOTA 19. CASH AND CASH EQUIVALENTS

As of December 31, 2025, the item "Cash and cash equivalents" amounted to Euro 196.6 million, with a slight decrease compared to Euro 203.7 million compared to December 31, 2024.

The item refers to cash and cash equivalents related to current accounts and cash and cash equivalents on hand that can be readily liquidated.

Bank and postal deposits are remunerated at interest rates in line with the market.

Cash and cash equivalents consist of the following:

Description	(in Euro)	
	12.31.2025	12.31.2024
Bank and postal deposits	196,534,624	203,594,904
Cash and cash equivalents	21,651	65,312
Total	196,556,275	203,660,216

In accordance with IAS 7, the main changes to the Group's cash flow statement are set out below; please refer to that statement.

The financial trend for the 2025 financial year shows a decrease in net cash and cash equivalents of Euro 7.1 million.

The cash flow from operating activities amounted to Euro 254.5 million, an increase of Euro 76.1 million compared with the cash flow generated in the 2024 financial year (Euro 178.5 million), primarily due to changes in customer contract assets, other assets and other liabilities.

The cash flow from investing activities amounted to Euro 70.0 million, a decrease of Euro 32.0 million compared with 2024 (Euro 102.0 million as of December 31, 2024), primarily due to lower purchase of intangible and tangible assets and investments in business combinations involving the acquisition of control compared to the cash flow generated during 2024.

Cash flow from financing activities during 2025 amounted to Euro 191.7 million, compared with Euro 92.6 million as of December 31, 2024. The increase, amounting to Euro 99.1 million, is mainly due to changes in loans of approximately Euro 64.1 million and higher interest payments of Euro 31.6 million.



NOTA 20. INFORMATION ON SHAREHOLDERS' EQUITY

(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
Exchange translation reserve IAS 21	4,136,015	132,067
Other reserves	523,054,088	523,019,865
Total reserves	564,665,365	560,627,195
Prior years' undistributed profits	(63,905,702)	4,722,905
IAS 19 actuarial gains/(losses)	(9,766,447)	(14,154,418)
Fair value reserve for effective portion of cash flow hedges	151,114	305,999
Retained earnings/(Losses carried forward)	(73,521,034)	(9,125,514)
Profit/(Loss) for the year	(99,149,847)	(71,158,907)
Total Group Shareholders' Equity	426,090,021	514,438,310
Capital and reserves of non-controlling interests	(8,701,001)	(8,440,515)
Profit/(Loss) for the year of non-controlling interests	125,987	1,227,018
Total Shareholders' Equity	417,515,007	507,224,813

Reconciliation between Engineering Ingegneria Informatica S.p.A.'s financial statements as of December 31, 2025, and the Group's Consolidated Financial Statements at the same date is shown below:

(in Euro)

Description	Net profit/(loss)	Shareholders' Equity
Net profit and shareholders' equity of Engineering Ingegneria Informatica S.p.A.	(166,334,357)	212,180,532
Net profit and shareholders' equity of consolidated companies	79,682,940	394,420,151
Aggregated Total	(86,651,418)	606,600,683
Elimination of the net book value of equity investments in consolidated subsidiaries and any intercompany dividend	0	(828,508,548)
Final measurement at fair value of assets acquired and liabilities assumed:	(14,300,831)	49,102,896
Recognition of consolidation goodwill	0	571,146,321
Write-downs of equity investments in subsidiaries/effects deriving from intercompany transfers of equity investments or intercompany put/option adjustments	2,255,074	(4,370,648)
Other adjustments	(326,685)	23,544,303
Total consolidated net profit and shareholders' equity	(99,023,860)	417,515,007
of which non-controlling interests net profit/(loss) and shareholders' equity	125,987	(8,575,014)
Group consolidated net profit and shareholders' equity	(99,149,847)	426,090,021

NOTA 21. 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.

NOTA 22. RESERVES

The consolidated shareholders' equity reserves as of December 31, 2025, amounted to Euro 564,665,365, as detailed below:

- **Legal reserve:**
The legal reserve as of December 31, 2025, amounted to Euro 6,825,000;
- **Share premium reserve:**
The share premium reserve as of December 31, 2025, amounted to Euro 30,650;



▪ **Other reserves:**

Other reserves of Euro 523,054,088 mainly refer to:

- forward contract reserve, negative for Euro 539,403 on subsidiaries' shares (i.e. Non-Controlling Interest) whose debt contra-entry is shown in "Other non-current liabilities";
- future share capital increase reserve for Euro 53,770,334 attributable to the payment for future share capital increase, which took place in 2022;
- exemption reserve pursuant to Italian Law Decree 104/2020 of Euro 471,414,528. This reserve was established for the application of the realignment procedure for all differences arising 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.

▪ **Currency translation reserve:**

The currency translation reserve as of December 31, 2025, amounted to Euro 4,136,015.

NOTA 23. RETAINED EARNINGS/(LOSSES CARRIED FORWARD)

Retained earnings/(losses carried forward) were negative and amounted to Euro 73,521,034, and comprise:

▪ **Prior years' undistributed profits/(losses)**

At the end of this reporting period, the balance was negative and amounted to Euro 63,905,702 (available reserve); compared to December 31, 2024, the decrease of Euro 68,628,607 is due to the allocation of the losses incurred during the 2024 financial year;

▪ **Actuarial gains/(losses) reserve - IAS 19**

At the end of this reporting period, it was negative and amounted to Euro 9,766,447.

▪ **Fair value reserve of cash flow hedges**

At the end of this reporting period, it amounted to Euro 151,114.

NOTA 24. NON-CURRENT FINANCIAL LIABILITIES

As of December 31, 2025, non-current financial liabilities amounted to Euro 1,504.8 million, compared to Euro 1,451.0 million as of December 31, 2024.

Non-current financial liabilities relate to "Bank loans" and "Other non-current financial liabilities" for portions due beyond 12 months, broken down as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Bank loans	389,656,258	382,017,953
Other non-current financial liabilities	1,115,118,188	1,068,973,516
Total	1,504,774,447	1,450,991,468

The bank loans as of December 31, 2025 is shown in the table below, including the portion due within 12 months, with indication of the lender and the interest rate.



(in Euro)

Lender	Year of maturity	Interest rate	Total	Within 1 year	Over 1 year	Of which over 12 months				
						From 12 to 24 months	From 24 to 36 months	From 36 to 48 months	From 48 to 60 months	Of which over 5 years
CHASE BANK	2026	0,015	3,404,255	3,404,255	0					
BCIT-LTL-1 - BANCA-INTE-10-M	2028	0,0105 plus Euribor 3M 360	4,990,284	2,000,195	2,990,090	2,000,000	990,090			
BDBD-LTL-1 - BANCO-DESIO-7-M	2026	0,0125	719,820	719,820	0					
BRTO-LTL-1 - BANCA REALE-200-K	2027	0,015 plus Euribor 3M 360	62,169	53,131	9,038	9,038				
BAPP-LTL-1 - BBPM 250K 01.21	2027	0,018	56,091	51,737	4,354	4,354				
BCIT-LTL-1 - INTESA 850K	2026	0,017 plus Euribor 1M 360	145,161	145,161	0					
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	-	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
BAPP-LTL-1 - BPM 300K	2026	0,02 plus Euribor 3M MMP 360	49,119	49,119	0					
BCIT-LTL-1 - B.INTESA 500K	2026	0,0245 plus Euribor 1M 360	64,695	64,695	0					
MISE-LTL-1 - MISE SAFE A	2028	0,0016	54,649	18,187	36,461	18,216	18,245			
MISE-LTL-2 - MISE SMART SAFE	2026	0,008	45,175	45,175	0					
BCIT-LTL-1 - XTR_INTESA_350K	2026	0,019 plus Euribor 1M 360	60,019	60,019	0					
BCIT-LTL-2 - XTR_INTESA_210K	2026	0,021 plus Euribor 1M 360	36,159	36,159	0					
BCIT-LTL-3 - XTR_INTESA_390K	2026	0,021 plus Euribor 1M 360	67,153	67,153	0					
Total			416,873,261	27,217,002	389,656,259	2,534,710	1,479,685	439,517	66,289	385,136,057

The loan conditions are representative of negotiations that took place in different time periods that reflect the duration of the loan, any guarantees given, the market conditions as well as the Group creditworthiness at the subscription date.

The Group's main long-term financial payables include commitments for loans, financing, with maturity over 12 months, attributable to the Parent Company for Euro 386.6 million, as well as bonds issued, net of amortised cost, of Euro 1,115.0 million.

The Group's total bank loans amounted to Euro 416.9 million net of amortised cost, representing a decrease from Euro 436.6 million as of December 31, 2024, due to the repayment in full of the senior secured term credit facility of Euro 38.4 million (including any accrued and unpaid interest thereon) and loans that matured during the financial year, which offset the increase in debt related to the NEWC-PIK-1 loan.

With regard to the NEWC-PIK-1 loan, it should be noted that the amount shown in the table includes the portion of interest accrued during the financial year, equal to Euro 49.4 million.

The portions due within 12 months were classified under current financial liabilities.

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

- loans disbursed by Banca IntesaSanPaolo:
 - on July 30, 2021, for Euro 10 million and a duration of 6.5 years;



- loans disbursed by Banco Desio:
 - on March 29, 2021, of Euro 7 million and a duration of 5 years and 12 days;
- loans granted by MISE are at a subsidised fixed rate linked to the implementation of research and technological development projects:
 - on October 23, 2019, the Summit loan;
 - on June 3, 2021, the Findustry loan;
 - on February 10, 2023, first disbursement of the Protect ID loan;
 - on March 14, 2023, first disbursement of the Scream loan.
- PIK loan disbursed by the Parent company Centurion NewCo S.p.A.:
 - on July 22, 2020, for 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 as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Security deposits	123,750	116,250
Financial instruments	1,114,994,438	1,068,857,266
Total	1,115,118,188	1,068,973,516

The breakdown of the item “Financial instruments” disclosed net of the amortised cost is shown below:

Lender	Year of maturity	Interest rate	Over 1 year	(in Euro)				
				Of which over 12 months				
				From 12 to 24 months	From 24 to 36 months	From 36 to 48 months	From 48 to 60 months	Of which over 5 years
LIST-BND-3 - EII 16.05.24 - XS2620212386	2028	0,11125	473,060,144	473,060,144				
LIST-BND-4 - EII 10.02.2025 - XS2988687682	2030	0,08625	296,202,722	296,202,722				
LIST-BND-5 - EII 10.02.2025 - XS2988685983	2030	0,0575 plus Euribor 3M 360	345,731,573	345,731,573				
Total			1,114,994,439	0	473,060,144	0	641,934,295	0

The Group’s total payable under “Financial instruments” amounted to Euro 1,115.0 million, up from Euro 1,068.9 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			Non-monetary changes	December 2024
		New loans - Third parties	Repayment of loans - Third parties	Reclassifications	Other changes	
Non-current financial liabilities	1,300,107,796	101,947,729	(10,407,142)	201,722	59,141,364	1,450,991,468
Non-current lease liabilities	134,119,696	0	(270,842)	(8,128,132)	(44,727,650)	80,993,072
Current financial liabilities	263,375,485	838,280,362	(886,401,778)	(201,722)	(33,288,870)	181,763,476
Current lease liabilities	24,994,316	0	(25,204,677)	8,128,132	16,810,923	24,728,695
Total	1,722,597,293	940,228,091	(922,284,439)	0	(2,064,233)	1,738,476,711

(in Euro)

Description	December 2024	Cash flows			Non-monetary changes	December 2025
		New loans - Third parties	Repayment of loans - Third parties	Reclassifications	Other changes	
Non-current financial liabilities	1,450,991,468	650,128,955	(652,769,848)	5,561,219	50,862,653	1,504,774,447
Non-current lease liabilities	80,993,072	0	0	(11,358,937)	(4,008,639)	65,625,495
Current financial liabilities	181,763,476	637,848,999	(655,925,779)	(5,561,219)	(4,789,090)	153,336,387
Current lease liabilities	24,728,695	0	(24,178,873)	11,358,937	15,502,766	27,411,525
Total	1,738,476,711	1,287,977,953	(1,332,874,500)	0	57,567,690	1,751,147,854

NOTA 25. LEASE LIABILITIES

(in Euro)

Description	12.31.2025	12.31.2024
Current lease liabilities	27,411,525	24,728,695
Non-current lease liabilities	65,625,495	80,993,072
Total	93,037,020	105,721,767

As of December 31, 2025, current lease liabilities amounted to Euro 27.4 million, compared to Euro 24.7 million as of December 31, 2024.

"Current lease liabilities pursuant to IFRS16" refer to the short-term portion of the leases shown in the paragraph "Non-current lease liabilities" and mainly concern multi-year contracts for the lease of properties and contracts for the rental of company cars used by company personnel.

For further details, please refer also to Note 7 "Rights of use and leased assets".

As of December 31, 2025, non-current lease liabilities amounted to Euro 65.6 million, compared to Euro 81.0 million as of December 31, 2024.



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

(in Euro)

Description	Within 1 year	From 12 to 24 months	From 24 to 36 months	From 36 to 48 months	From 48 to 60 months	of which over 5 years	Total
Amounts due for finance lease (former IAS 17)	4,798						4,798
Payables for lease offices and branches	19,136,950	19,415,983	10,579,961	9,695,227	6,719,623	5,885,613	71,433,357
Payables for vehicle financing	6,350,051	4,914,149	2,961,318	1,283,358	88,703		15,597,581
Payables for hardware and software lease	1,679,844	1,302,934	1,240,089	974,760	519,402		5,717,028
Other lease liabilities	239,883	37,006	7,369	-	-		284,258
Total	27,411,525	25,670,072	14,788,738	11,953,345	7,327,727	5,885,613	93,037,020

Lease liabilities are monitored within the Group's treasury function.

NOTA 26. DEFERRED TAX LIABILITIES

As of December 31, 2025, deferred tax liabilities amounted to Euro 75.2 million, compared to Euro 77.8 million as of December 31, 2024.

Deferred tax liabilities have been calculated on the following items:

(in Euro)

Description	12.31.2025		12.31.2024	
	Amount of temporary differences	Tax effect	Amount of temporary differences	Tax effect
Adjustment to post-employment benefits	595,826	149,079	10,461	3,439
Property, Plant and Equipment - Fiscal depreciation	2,533,961	831,265	3,594,513	1,093,699
Goodwill	48,416,842	13,628,794	45,670,273	13,169,228
Trademark	113,593,777	31,692,664	105,481,476	29,429,332
Other revenues - Research grants	4,404,061	1,064,173	5,280,269	1,274,463
Other revenues - Research grants taxed in 5 years	41,711,987	10,010,877	43,859,728	10,483,496
Capital grants	35,249	8,460	142,687	34,245
Finance lease	17,609	2,696	59,752	12,241
Property, plant and equipment / Intangible assets	1,682,159	467,912	1,457,594	406,594
IFRS - IAS 8 adjustments	127,336	328	1,031	328
Customer relationship - Allocation of goodwill	61,381,345	17,125,395	78,110,706	21,792,887
Other	738,850	187,004	648,861	133,658
Totale	275,239,000	75,168,647	284,317,352	77,833,609

The following table shows details of deferred tax liabilities recognised in the income statement.



(in Euro)

Description	Trademark	Allocation of goodwill	R&D grants	Other temporary differences	Total
Balance as of 01.01.2024	27,166,032	26,578,904	17,064,189	14,349,255	85,158,380
Impact on the Income Statement	2,263,300	(4,786,017)	(5,306,230)	646,121	(7,182,826)
Impact on the Comprehensive Income Statement		0		(141,945)	(141,945)
Balance as of 12.31.2024	29,429,332	21,792,887	11,757,959	14,853,431	77,833,609
Impact on the Income Statement	2,263,332	(4,667,492)	(684,558)	168,345	(2,920,372)
Impact on the Comprehensive Income Statement			1,649	253,762	255,410
Balance as of 12.31.2025	31,692,664	17,125,395	11,075,049	15,275,538	75,168,647

NOTA 27. NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

As of December 31, 2025, non-current provisions for risks and charges amounted to Euro 1.1 million and essentially relate to provisions for ongoing disputes with third party customers.

The changes during the financial year are shown below:

(in Euro)

Description	
Balance as of 01.01.2024	4,536,398
Increase	2,946,732
Decrease	(6,814,087)
Balance as of 12.31.2024	669,043
Increase	505,597
Decrease	(94,016)
Balance as of 12.31.2025	1,080,624

NOTA 28. OTHER NON-CURRENT LIABILITIES

(in Euro)

Description	12.31.2025	12.31.2024
Other non-current liabilities	7,872,700	23,519,927

As of December 31, 2025, the item had a balance of Euro 7.9 million and mainly includes:

- as envisaged by IAS 32, the valuation of the payable, amounting to Euro 5.6 million, related to sales options granted to non-controlling shareholders (i.e. put option contracts) and earn-outs related to the companies Crispy Bacon S.r.l., Sinapsy S.r.l., Quantum Leap S.r.l., Firstwaters GmbH and IT-Soft USA Inc. The fair value of the liability, which represents a reasonable estimate of the exercise price of the option, was determined on the basis of the exercise conditions indicated in the relative contract using the metrics inferred from the multi-year plans of the subsidiaries involved;
- the payable for non-competition agreements signed with top management and consultants for Euro 0.9 million.

The change mainly refers to the portion of the remaining payable that has been reclassified from long-term to short-term, amounting to Euro 11.3 million related to the purchase of the technological platform (formalised on June 30, 2023) designed to provide services within the Finance segment, and to the change in the payable recognised for sale options granted to non-controlling shareholders (i.e. put option contracts) and earn-outs totalling Euro 3.3 million.

NOTA 29. 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 the payment meets its obligations towards its employees; the accounting treatment is similar to that of other contributions and therefore the post-employment benefit accrued is recorded as a cost in the financial year, 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 annually by an independent actuary by using the “Projected Unit Credit” method.

Changes are detailed below:

Description	(in Euro)
Balance as of 01.01.2024	82,913,117
Provisions	38,559,003
Amounts paid to social security institutions + INPS	(34,377,685)
Actuarial losses/(gains)	(9,563,353)
Benefits paid	(9,387,297)
Transfer payables of business units	(469,867)
Balance as of 12.31.2024	67,673,916
Provisions	37,970,403
Amounts paid to social security institutions + INPS	(34,048,699)
Actuarial losses/(gains)	(6,008,883)
Benefits paid	(3,372,206)
Balance as of 12.31.2025	62,214,531

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.

EII Group		Discounting				
		-10%		100%		10%
Infl.	-10%	63,533,480	2,314,381	61,219,099	-2,165,066	59,054,033
		-1,070,090	1,318,948	-995,433	-3,160,498	-933,218
	100%	64,603,569	2,389,038	62,214,531	-2,227,280	59,987,251
		1,107,419	3,496,457	1,032,761	-1,269,176	958,104
	+10%	65,710,988	2,463,695	63,247,293	-2,301,938	60,945,355

EII Group		Discounting				
		-10%		100%		10%
Infl.	-10%	102.12%	3.72%	98.40%	-3.48%	94.92%
		-1.72%	2.12%	-1.60%	-5.08%	-1.50%
	100%	103.84%	3.84%	100.00%	-3.58%	96.42%
		1.78%	5.62%	1.66%	-2.04%	1.54%
	+10%	105.62%	3.96%	101.66%	-3.70%	97.96%

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

NOTA 30. CURRENT FINANCIAL LIABILITIES

As of December 31, 2025, current financial liabilities amounted to Euro 153.3 million, compared to Euro 181.8 million as of December 31, 2024.

Current financial liabilities relate to Payables to lenders, banks and other current financial liabilities as reported below:

Description	(in Euro)	
	12.31.2025	12.31.2024
Bank loans	85,809,747	113,133,146
Bank overdraft	1,859,694	2,306,154
Other current financial liabilities	65,666,946	66,324,177
Total	153,336,387	181,763,476

As of December 31, 2025, bank loans totalled Euro 85.9 million and relate for Euro 27.2 million to the short-term portion of bank loans and for Euro 58.6 million to loans with a duration of less than six months.

For further details, please refer to the table "Non-current financial liabilities" of this document.

As of December 31, 2025, bank overdrafts amounted to Euro 1.9 million, compared to Euro 2.3 million as of December 31, 2024.

As of December 31, 2025, "Other current financial liabilities" amounted to Euro 65.7 million and referred:

- for Euro 38.1 million to collections received from customers for invoices transferred to factoring companies;
- for Euro 27.0 million to interest to be paid for loans/bonds;
- for Euro 0.6 million to collections to be repaid to customers of the company Municipia, following the collections of taxes on their behalf.

NOTA 31. CURRENT TAX PAYABLES

As of December 31, 2025, current tax payables amounted to Euro 8.4 million, compared to Euro 11.3 million as of December 31, 2024.



The breakdown is as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
IRES	3,732,106	4,132,622
IRAP	1,736,628	1,012,165
Substitute tax	2,157	7,213
Other tax payables	2,906,726	6,182,978
Total	8,377,617	11,334,978

The tax payable as of December 31, 2025, was decreased by the advanced amounts paid to the Italian tax authorities for IRES and IRAP purposes.

The item "Other tax payables" is mainly due to the tax burden arising from the settlement agreements signed following the report on findings served to the Parent Company in 2024 concerning the 2018-2020 tax periods of Euro 1.9 million; the settlement agreements signed during the financial year by Cybertech S.r.l. (as described in more detail in the Report on Operations under the heading "Relations with the Tax Authorities"), amounting to Euro 0.4 million, as well as the payable to the Tax Authorities following Livebox S.r.l.'s compliance with the "Rottamazione quater" (tax collection settlement) procedure amounting to Euro 0.5 million.

NOTA 32. CURRENT PROVISIONS FOR RISKS AND CHARGES

As of December 31, 2025, current provisions for risks and charges amounted to Euro 19.4 million and break down as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Provision for risks and charges	7,970,856	7,584,523
Provision for losses on projects	11,437,768	18,489,656
Total	19,408,623	26,074,178

The "Provision for losses on projects" is allocated for probable future losses on some existing projects.

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

Description	(in Euro)	
	12.31.2025	12.31.2024
Balance as of 01.01.2024		26,335,996
Increase		14,840,473
Decrease		(15,102,290)
Balance as of 12.31.2024		26,074,178
Increase		4,298,036
Decrease		(10,963,591)
Balance as of 12.31.2025	19,408,623	

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 Engineering Group, for which the risk of loss has been defined 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 private partner has filed a lawsuit against one of the Group's subsidiaries for alleged breaches of contract in connection with a public tender; it should also be noted that a local public authority has filed a counterclaim concerning the execution of activities carried out by one of the Group's subsidiaries as part of a temporary business association (RTI) 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 another subsidiary of the Group, 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.

NOTA 33. OTHER CURRENT LIABILITIES

As of December 31, 2025, other current liabilities amounted to Euro 287.3 million, compared to Euro 263.1 million as of December 31, 2024. This item is broken down as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Directors and Statutory Auditors	1,719,920	1,331,444
Consultants	40,206	12,451
Withholding taxes	973,311	1,492,114
Tax payables	39,929,133	28,405,825
Due to RTI partners	1,821,262	1,875,612
Payables for tax consolidation with related parties	41,400,079	19,948,892
Social security institutions	36,813,200	35,041,549
Others	46,915,904	47,307,932
Employees	104,089,380	105,403,935
Partners for research projects	11,502,185	21,466,569
Accrued m/l loan interest	225,281	275,806
Other deferred income	1,856,704	498,303
Total	287,286,566	263,060,432

The item "Others" includes the short-term payable of Euro 11.3 million, related to the purchase of the technological platform formalised on June 30, 2023, which is designed to provide services within the Finance segment, as well as the short-term portion of the residual price related to the acquisition of the non-controlling interest in relation to the companies Firstwaters GmbH of Euro 2.1 million, in addition to Euro 0.8 million related to the earn-outs of the companies C Consulting S.p.A. of Euro 0.3 million and Firstwaters GmbH of Euro 0.5 million.

The increase in payables for Tax Consolidation is due to a higher taxable income being transferred to the tax consolidation than in previous years, with a special reference to the subsidiary Be Management Consulting S.p.A..

Tax payables are broken down as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
VAT	20,490,011	6,274,202
Suspended VAT	340,421	446,727
IRPEF	17,924,552	21,016,834
Other	1,174,149	668,062
Total	39,929,133	28,405,825

NOTA 34. TRADE PAYABLES

As of December 31, 2025, trade payables amounted to Euro 564.1 million, compared to Euro 554.0 million as of December 31, 2024.

Trade payables refer to current payables due to suppliers for goods and services.

The balance as of December 31, 2025, is broken down as follows:



(in Euro)

Description	12.31.2025	12.31.2024
Suppliers	425,509,730	425,765,301
Parent Companies	171,678	113,263
Others	138,410,284	128,094,027
Total	564,091,692	553,972,591

As of December 31, 2025, "Payables due to suppliers" amounted to Euro 425.5 million, compared to Euro 425.8 million as of December 31, 2024.

As of December 31, 2025, "Payables due to parent companies" amounted to Euro 0.2 million, compared to Euro 0.1 million as of December 31, 2024.

As of December 31, 2025, "Others" amounted to Euro 138.4 million, compared to Euro 128.1 million as of December 31, 2024.

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

INCOME STATEMENT

a) Total revenues

Total revenues for the 2025 financial year amounted to Euro 1,805.7 million compared to Euro 1,764.2 million in the previous financial year; when compared to the previous financial year, the financial year just ended recorded an increase in total revenues of Euro 41.5 million, representing an increase of 2.4%.

The breakdown of Total revenues is as follows:

(in Euro)

Description	12.31.2025	12.31.2024
Revenues	1,759,745,829	1,716,641,081
Other revenues	45,922,757	47,523,361
Total	1,805,668,586	1,764,164,442

NOTA 35. REVENUES FROM SALES AND SERVICES

(in Euro)

Description	12.31.2025	12.31.2024
Revenues from sales and services	1,806,725,813	1,724,840,879
Cgs. finished products and construction contracts	(46,979,984)	(8,199,798)
Total	1,759,745,829	1,716,641,081

Revenues accrued during the period from the activities, projects and services provided to Group customers amounted to Euro 1,759.8 million compared to Euro 1,716.6 million of the previous year, representing an increase of 2.5%.

The Group records revenues from the fulfilment of the obligation to perform 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
	Deliverable-based contracts	Resource-based contracts	Service-based contracts	Assistance- and maintenance-based contracts	
At a point in time	N/A	N/A	405,938,686	N/A	405,938,686
Over time	594,572,978	324,645,671	N/A	434,588,494	1,353,807,143
Total	594,572,978	324,645,671	405,938,686	434,588,494	1,759,745,829

For further information, please refer to paragraph “Revenues and Costs”.

NOTA 36. OTHER REVENUES

The item “Other revenues” amounted to Euro 45.9 million compared to Euro 47.5 million in the previous financial year; when compared to the previous financial year, the financial year just ended recorded a decrease in Other revenues of Euro 1.6 million, representing a fall of 3.4%.

The breakdown of Other revenues is as follows:

(in Euro)

Description	12.31.2025	12.31.2024
Grants	32,989,478	31,196,248
Other	12,933,278	16,327,113
Total	45,922,757	47,523,361

Other revenues mainly consist of grants for research projects financed by national bodies and by the European Union and claims compensation and other income of a residual nature.

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 Group 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	Project description	Lender	Collection date	12.31.2025
4FRAILITY	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)	04/12/2025	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
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
			11/06/2025	162,702
Total				638,299
BIOSCIENCE	Preclinical and clinical development and evaluation (Phase 0 and Phase 1) of nutraceutical, cosmetic and pharmaceutical molecules, as well as new therapeutic indications for molecules that have already been approved.	MUR (Ministry of University and Research)	06/02/2025	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. 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)	09/11/2025	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
			12/12/2025	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)	10/09/2025	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-hydraulic, monitoring and damage data at multiple levels within a single environment (DIVA/Data Lake); configure ETL flows and geo-spatial 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
Total				20,671



(in Euro)

Project title	Project description	Lender	Collection date	12.31.2025
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. 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)	03/12/2025	644,500
			Total	644,500
NEPTIS	ICT solutions for the enhanced enjoyment and exploration of Cultural Heritage.	MUR (Ministry of University and Research)	04/01/2025	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. Based on the current situation and previous research, define a set of innovative solutions, tools and services designed to: (2) raise awareness among players regarding privacy and the protection of personal data online, with particular reference to the threats present in this area, the risks they entail, and the various approaches through which such risks can be identified and measured; and (3) you	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
			02/05/2025	6,657
			04/09/2025	15,699
			07/02/2025	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)	05/09/2025	225,310
			09/17/2025	177,889
			Totale	403,198
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



(in Euro)

Project title	Project description	Lender	Collection date	12.31.2025
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
DHUB SMST Research	"The Social Museum and Smart Tourism project meets the need for innovation in the promotion of cultural heritage for tourism by offering an IT platform (the SMST platform) capable of effectively promoting cultural sites, tourist destinations and cities of art. The SMST platform is a scalable platform, built on a cloud-based architecture, which offers innovative features and performance, including the ability to deliver innovative, immersive and interactive virtual experiences of cultural heritage."	MUR (Ministry of University and Research)	07/04/2025	1,213,833
			Total	1,213,833
DHUB SMST Training	The training programme for the Social Museum and Smart Tourism research and development project aimed to prepare personnel to develop content, services and applications based on the infrastructure developed within the research and development project, in the fields of cultural heritage and tourism. To ensure the quality of services and the economic sustainability of the business initiatives developed by the trainees, the programme included courses on cultural heritage and its enhancement, internship periods at Engineering D.HUB, and training in strategic planning and management.	MUR (Ministry of University and Research)	07/04/2025	161,829
			Total	161,829
SecuRALL	"The SecuRALL project aims to develop an open, extensible framework that can be adapted to various real-world situations, integrating all aspects of physical and cyber security through a holistic approach. The framework includes a reference architecture for the protection of critical infrastructure and an open-source reference platform comprising a toolset, APIs, middleware and a runtime environment to support the development and deployment of specific solutions for the protection of critical infrastructure in accordance with the reference architecture."	Valle D'Aosta Region	09/22/2025	203,234
			Total	203,234
Progetto 5000 Genomi@VdA (CMP3)	The 5000genomi@vda programme aims to establish Valle d'Aosta as a centre of excellence in Precision Medicine through the creation of the CPM3vda centre. The main objectives include the implementation of advanced infrastructure (biobanks, genomic screening laboratories and HPC computing systems) to analyse 5,000 patients over five years, with a focus on oncology, neurodegenerative diseases and neurodevelopmental disorders. The integration of genomic data into the Healthcare 4.0 system aims to personalise treatment and improve early diagnosis. In addition to scientific progress, the project aims to combat the brain drain, attract international talent and analyse the economic, ethical and legal impacts of innovation on the local area.	Valle D'Aosta Region	12/17/2025	837,830
			Total	837,830
CADUCEO	The Caduceo Project aims to design and develop a cloud platform integrating advanced artificial intelligence technologies and solutions based on Deep Learning approaches for creating medical applications for diagnosis and prevention.	MISE	08/27/2025	116,021
			Total	116,021
E.INS	Innovation Ecosystem funded by the PNRR	MUR (Ministry of University and Research)	02/17/2025	126,306
			06/02/2025	250,237
			09/25/2025	148,894
			Total	1,011,705
CyberNEMO	European Research & Innovation Project	European Commission - Horizon Europe Programme	11/25/2025	23,625
			Total	23,625
PR FSE+ 2021-2027	Contributions to private employers to support employment	ARTS TUSCANY REGION	01/22/2025	8,721
			02/19/2025	8,226
			11/18/2025	17,790
			11/18/2025	11,093
			Total	45,829
SMART ERA	The "SMARTERA" project is a research programme funded by the European Commission, in which Municipia S.p.A. is involved as an affiliate of Engineering Ingegneria Informatica S.p.A. The overall aim of the project is to increase the well-being of rural communities, the resilience and capacity for innovation by providing smart solutions that can be integrated into Smart Innovation Packages (SIPs), in order to efficiently address urgent socio-economic and environmental challenges and promote a smart transition led by the communities involved.	European Commission	12/22/2025	73,104
			Total	73,104
Grand Total				12,354,270



b) Operating expenses

During the financial year, "Operating expenses" amounted to Euro 1,669.8 million, compared to Euro 1,643.8 million in the previous financial year, representing an increase of Euro 26.0 million, or 1.6%.

For further details on changes, reference is made to the relevant paragraphs below in this Report on operations.

NOTA 37. OPERATING EXPENSES

The breakdown of operating expenses is as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Raw materials and consumables	82,777,116	60,408,375
Service costs	596,358,967	605,100,573
Personnel costs	858,310,156	838,794,736
Amortisation and Depreciation	105,494,553	106,342,035
Provisions	14,075,170	18,112,158
Other costs	12,765,995	15,047,853
Total	1,669,781,957	1,643,805,730

NOTA 38. RAW MATERIALS AND CONSUMABLES

The item includes the costs incurred and the related changes for the purchase of consumables, such as stationery, paper, toners, etc. as well as goods purchased to be sold as part of the services and performances provided to customers.

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

Description	(in Euro)	
	12.31.2025	12.31.2024
Hardware	5,285,892	2,603,858
Software	72,837,102	54,918,042
Consumables and other goods	4,604,849	2,886,279
Other	49,273	195
Total	82,777,116	60,408,375

The increase in raw materials and consumables is essentially due to the purchase of software and goods for resale.

NOTA 39. SERVICE COSTS

The item Costs for services and performances includes all those costs incurred for services received from professionals and companies in addition to the remuneration of directors.

Service costs are detailed below:



(in Euro)

Description	12.31.2025	12.31.2024
EDP purchases, services and data lines	2,314,792	2,393,757
Insurance	5,885,168	6,974,369
Bank commissions	4,753,909	4,416,868
Technical support and consultancy	463,847,626	466,924,860
Legal and administrative consultancy	19,879,464	18,618,020
Training and refresher courses	2,602,153	2,988,130
Consultants	689,322	534,981
Cost of corporate bodies	5,061,860	4,671,864
Building rental	1,992,760	2,666,944
Maintenance of property, plant and equipment and intangible assets	29,835,954	28,343,135
Canteen and other personnel costs	14,067,968	16,091,784
Automotive expenses	8,505,867	9,001,487
Hardware and software rental	820,273	785,005
Services from parent companies	109,575	40,209
Maintenance and security services	5,003,689	4,809,031
Advertising and sales rep. expenses	3,733,493	4,255,086
Travel costs	15,369,335	15,928,495
Postage and shipping expenses	1,277,397	4,383,648
Utilities	5,196,055	5,469,819
Other	5,412,307	5,803,081
Total	596,358,967	605,100,573

The main changes are due to the operating performance of the financial year under review, during which the Group focused on containing service costs, particularly those related to consultancy activities.

NOTA 40. PERSONNEL COSTS

The figure indicated represents the total cost incurred by the Group for employees during the financial year.

Personnel costs are related to:

(in Euro)

Description	12.31.2025	12.31.2024
Salaries and wages	628,844,072	606,879,953
Social security expenses	184,998,666	178,597,446
Post-employment benefits	36,748,274	36,783,159
Restructuring and reorganising personnel	7,719,145	16,534,178
Total	858,310,156	838,794,736

“Salaries and wages” include costs related to holidays and leave pays, indemnities, overtime and bonuses and are disclosed net of capitalisations for internal project development, which was more than Euro 10.3 million lower than in the previous financial year.

The increase in the item “Salaries and wages” is due to salary increases and a rise in performance bonuses in the financial year compared to the previous year.

“Social security expenses” include all statutory social security contributions on remuneration.

The post-employment benefits relate to the provision for post-employment benefits accrued during the period (in this regard, see also Note “Employee benefits (employee severance indemnity)”).



The costs for “Restructuring and reorganising personnel” relate to incentives, accounted for by nature, recognised to employees no longer employed as of December 31, 2025, and/or those whose exit has been agreed in the coming months, these costs have fallen significantly compared with the same period last year.

The average number of employees in the financial year under review decreased by 42 units compared to the previous financial year.

Average number of employees	2025	2024
Executives	540	568
Managers	2,465	2,501
Other employees	10,939	10,917
Total	13,944	13,986

NOTA 41. AMORTISATION AND DEPRECIATION

Amortisation/depreciation was calculated on the basis of the deterioration suffered by the assets and recognised in the accounts in a specific provision to decrease the value of the individual assets.

The breakdown is as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Depreciation of property, plant and equipment	10,122,526	10,179,494
Amortisation of intangible assets	68,618,632	68,730,946
Depreciation and amortisation IFRS 16	26,753,395	27,431,595
Total	105,494,553	106,342,035

The decrease in the item “Amortisation/Depreciation” is mainly attributable to the reduction in Depreciation under IFRS 16, and to a lesser extent to the reduction in depreciation and amortisation related to tangible and intangible assets.

NOTA 42. PROVISIONS

Provisions decreased due to the changes reported in the following table:

Description	(in Euro)	
	12.31.2025	12.31.2024
Allocation to Doubtful debt provision	7,042,637	7,384,621
Customer contract assets	2,480,492	3,611,388
Risk provision	4,552,038	7,116,148
Write-down of fixed assets	4	0
Total	14,075,170	18,112,158

Amounts of provisions recognised in the financial statements are the best estimates and assumptions based on the 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 lower total provision made during the financial year compared to the previous year is due to an improvement in the quality of the loan portfolio.

The item “Risk provision” refers to tax risks and disputes with third parties.

**NOTA 43. OTHER COSTS**

The item includes all costs with a residual nature with respect to those recognised in the items commented above.

Other costs are broken down as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Dues and subscriptions	2,553,530	3,340,932
Taxes	6,838,876	8,540,260
Gifts and donations	439,159	87,574
Charges for social causes	441,564	834,475
Other	2,492,865	2,244,614
Total	12,765,995	15,047,853

NOTA 44. NET FINANCIAL INCOME/(EXPENSES)

Financial income is broken down as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Interest income	791,664	1,012,277
Financial income from lease	11,590	4,059
Gain on exchange differences	2,033,354	6,890,982
Total	2,836,607	7,907,318

The "Gain on exchange differences" item mainly comprises the exchange gains.

Financial expenses consist of:

Description	(in Euro)	
	12.31.2025	12.31.2024
Interest expense	181,678,911	155,660,152
Other	27,919,087	24,368,284
Total	209,597,998	180,028,437

Interest expense refers mainly to loans in place detailed in Note "Current financial liabilities" hereof.

The increase in the sub-item "Other" of financial expenses compared to the same period of the previous financial year was mainly driven by the increase in exchange losses and the effect of the release of the amortised cost related to the Bond redeemed in February 2025.

During the year, the Group incurred interest expenses related to financial leases in place amounting to Euro 3.1 million.

The item "Other" mainly includes financial expenses attributable to factoring transactions and exchange rate losses.



NOTA 45. INCOME (EXPENSES) RELATED TO CHANGES IN LIABILITIES ON ACQUISITION OF NON-CONTROLLING INTERESTS

The breakdown is as follows:

Description	(in Euro)	
	12.31.2025	12.31.2024
Gains on equity investments	469,306	1,446,702
Gains on Earn Out / call - put options	1,435,898	3,810,130
Losses on Earn Out / call - put options	(2,137,681)	(1,340,175)
Non-recurring income (charges)	(225,922)	(306,185)
Total	(458,399)	3,610,472

The capital losses and gains on Earn-Out/Call-put options recognised in the 2025 financial year derive from the adjustment of the payables recognised for the acquisition of shares held by non-controlling shareholders following the remeasurement of the fair value of the same based on the updated plans and of the payments made during the financial year to non-controlling shareholders compared to the recognised payable.

The gains on equity investments recognised in the 2025 financial year refers to the sale of the equity investment in Engagigo S.r.l. by Iquii S.r.l., the latter having been merged into Be Management Consulting S.p.A. during the second half of the year (see Note 10 "Equity investments") and to the revaluation of the equity investment held in SPV PNT Italia S.r.l., amounting to approximately Euro 0.4 million.

NOTA 46. INCOME TAXES

The breakdown of income taxes is as follows:

Description	(in Euro)	
	31.12.2025	31.12.2024
Current	11,623,736	18,110,256
Deferred	16,066,962	3,669,700
Total	27,690,699	21,779,955

Taxes were estimated taking account of the result in the period and of the existing regulations and represent the best estimate of the tax charge.

Deferred taxes were calculated taking into consideration the accumulated sum of all temporary differences on the basis of the average expected rates for successive tax periods when these differences will reverse. For details of the temporary differences, which have resulted in deferred taxes, reference is made to the previous paragraphs "Deferred tax assets" and "Deferred tax liabilities".

The change in the item "Non-deductible expenses", whose tax effect is approximately Euro 52.0 million, as shown in the reconciliation statement of the theoretical-effective tax rate, is mainly attributable to provisions for risks and charges.

The change in the item "Non-taxable income", whose tax effect is approximately Euro 9.2 million, as shown in the reconciliation statement of the theoretical-effective tax rate, is mainly attributable to Engineering and in particular to revenues for research grants that, being taxable on a cash basis, have originated a decrease in taxable income.

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.



Reconciliation between the theoretical and effective tax rate is shown below:

Reconciliation between theoretical and effective IRES tax	12.31.2025		12.31.2024	
	Amount	%	Amount	%
Profit (loss) for the year before taxes	(71,333,161)		(48,151,933)	
Ordinary rate applied	(17,119,959)	24.0%	(11,556,464)	24.0%
Tax effects deriving from:				
Income taxable in prior years	9,608,621	(13.5%)	13,743,859	(28.5%)
Income not taxable	(9,263,658)	13.0%	(9,662,885)	20.1%
Expenses not deductible	52,188,987	(73.2%)	44,243,625	(91.9%)
IAS differences	(368,643)	0.5%	(387,888)	0.8%
Other changes reducing taxable IRES	(8,498,619)	11.9%	(15,974,706)	33.2%
Utilisation of previous years tax losses	(4,884,629)	6.8%	(5,813,395)	12.1%
Effect of foreign tax rates	(567,338)	0.8%	897,750	(1.9%)
Effect of consolidation adjustments		0.0%	0	0.0%
Total assessable IRES	87,894,845		64,541,227	
TAX/TAX RATE	21,094,763	(29.6%)	15,489,895	(32.2%)

5 Other information

5.1 Financial risk and capital management

As in all businesses, risk factors, which may affect the Group results, exist and therefore preventive actions have been taken. These procedures concern the commitment and responsibilities undertaken and are subject to maximum transparency and correctness. The Group's risk management policies aim to identify and analyse the risks to which the company is exposed, establish appropriate limits and controls and monitor risks in relation to those limits. These policies and the associated systems are regularly reviewed to reflect changes in market conditions and the Group's activities.

The Group'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 established 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.

5.1.1 CREDIT RISK

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

The allocations to the doubtful debt provision carried out by Group companies reflect the expected credit losses.

The Group 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 Group and in this sense, the type of business and the payment instruments activated guarantee a limited credit risk overall.

The Group recognises a doubtful debt provision 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 Group 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 Group'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 "Trade receivables" hereof.

5.1.2 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 Group 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 Group 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 notes 24 and 30 of these notes.

5.1.3 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 Group'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 Group's economic result, indirectly influencing the costs and returns of financing and investment transactions. The interest rate risk to which the Group is exposed derives from bank loans. The Group constantly monitors the trend in interest rates to mitigate this risk and, when deemed appropriate, possibly 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 note on non-current financial payables (note 24) shows the book value, by maturity, of the Group's financial instruments that are exposed to interest rate risk. Taking into account the hedges that are already in place, 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.

5.2 Commitments undertaken

The following table summarises the commitments of the Group as of December 31, 2025.



(in Euro)

Description	12.31.2025
Bid Bonds and Performance Bonds	24,979,465
Bank sureties in favour of other companies	12,566,539
Third party sureties	610,119,179
Total commitments undertaken	647,665,183

It should be noted that:

- the Bid Bonds and Performance Bonds refer to guarantees given for participation in tenders;
- Bank guarantees to other companies are provided to Engineering Ingegneria Informatica in favour of other Group Companies;
- third party guarantees relate to guarantees provided in respect of participation in tender offers, for the signing of contracts and for guarantees on office rental contracts.

5.3 Fees due to the Independent Auditors Deloitte & Touche S.p.A.

The following table shows the remuneration paid in 2025 for the audit, certification and other services rendered by the Independent Auditors Deloitte & Touche S.p.A..

(in Euro)

Service	Engineering Ingegneria Informatica S.p.A.	Engineering Group	Companies belonging to the Independent Auditors' network	Total
Audit	280,000	269,000	235,000	784,000
Other certification services	451,900	72,000	0	523,900

5.4 Breakdown of financial instruments by category

For all transactions the balances (financial or non-financial) for which an accounting standard requires or permits measurement at fair value and which fall within the scope of IFRS 13, the Group applies the following criteria:

- 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;
- 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;
- 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;
- 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;
- 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;
- 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:

- level 1: includes prices quoted in active markets for assets or liabilities identical to those being valued;
- level 2: includes observable data, different from those included in level 1, such as:
 - prices quoted in active markets for similar assets or liabilities;
 - prices quoted in non-active markets for similar or identical assets or liabilities;
 - other observable data (interest rate curves, implicit volatilities, credit spreads);
- 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)

Items as of 12.31.2025	Book values	Assets at Amortised Cost	Assets at FVOCI	Assets at FVPL
Non-current financial assets	1,725,776	1,549,396	176,380 (**)	
Equity investments	12,995,981	0		12,995,981 (**)
Trade receivables	502,953,590	502,953,590		
Other current assets	130,451,337	130,451,337		
Current financial assets	1,084,049	1,084,049		
Cash and cash equivalents	196,556,275	196,556,275		
Total Assets	845,767,008	832,594,646	176,380	12,995,981



(in Euro)

Items as of 12.31.2024 Restated	Book values	Assets at Amortised Cost	Assets at FVOCI	Assets at FVPL
Non-current financial assets	2,029,908	1,649,732	380,176 (**)	
Equity investments	13,534,501	0		13,534,501 (**)
Trade receivables	488,858,058	488,858,058		
Other current assets	104,573,487	104,573,487		
Current financial assets	275,906	275,906		
Cash and cash equivalents	203,660,216	203,660,216		
Total Assets	812,932,076	799,017,398	380,176	13,534,501

(in Euro)

Items as of 12.31.2025	Book values	Liabilities at Amortised Cost	Liabilities at FVOCI	Liabilities at FVPL
Non-current financial liabilities	1,504,774,447	1,504,774,447		
Non-current lease liabilities	65,625,495	65,625,495		
Other non-current liabilities and employee benefits	70,087,231	2,279,842	62,214,531 (**)	5,592,858 (**)
Current financial liabilities	153,336,387	153,336,387		
Current lease liabilities	27,411,525	27,411,525		
Other current liabilities	287,286,566	284,456,084		2,830,482 (**)
Trade payables	564,091,692	564,091,692		
Total Liabilities	2,672,613,343	2,601,975,472	62,214,531	8,423,340

(in Euro)

Items as of 12.31.2024 Restated	Book values	Liabilities at Amortised Cost	Liabilities at FVOCI	Liabilities at FVPL
Non-current financial liabilities	1,450,991,468	1,450,991,468		
Non-current lease liabilities	80,993,072	80,993,072		
Other non-current liabilities and employee benefits	91,193,843	14,361,123	67,673,916 (**)	9,158,804 (**)
Current financial liabilities	181,763,476	181,763,476		
Current lease liabilities	24,728,695	24,728,695		
Other current liabilities	263,060,432	256,153,062		6,907,370 (**)
Trade payables	553,972,591	553,972,591		
Total Liabilities	2,646,703,578	2,562,963,488	67,673,916	16,066,174

(**) The fair value reported in the table above is included in level 3 of the fair value hierarchy.

5.5 Related party transactions

According to the provisions set forth by IAS24, related parties include: companies that, directly or indirectly through one or more intermediary entities, control or are controlled by the Parent Company; companies in which the Parent Company holds an interest sufficient to exercise significant influence; associated companies; and executives with strategic responsibilities in the Parent Company, as well as in companies directly and/or indirectly controlled by it or influenced by it.

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 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.

With regard to related party transactions, including intra-group transactions, it should be noted that they cannot be classified as either atypical or unusual, as they are part of the normal business activities of the Group companies. 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.

The related parties of the Engineering Group include, based on the Group definition pursuant to IFRS 10, the company Centurion Topco S.a.r.l. and its subsidiaries.

In this context, the following significant transactions should be noted:

- The cost recognised for members of the Board of Directors of Engineering Ingegneria Informatica S.p.A. for the current period is Euro 0.7 million. The other non-current liabilities include post-employment benefit payables of some executives of the Company with managerial functions in the amount of Euro 0.4 million.

The table below shows the economic and financial related party transactions:

(in Euro)

Description	Revenues	Costs	Financial income (expenses)	Trade receivables	Trade payables	Financial receivables	Financial payables
Overit	642,659	18,093,041		1,060,286	6,374,018		
Centurion Topco S.a.r.l.		109,575			167,406		
Centurion Newco S.p.a.			(49,419,070)		4,272		385,087,375
Total	642,659	18,202,616	(49,419,070)	1,060,286	6,545,696	0	385,087,375

6 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;
- the partial and proportional demerger of Nexen S.p.A. in favour of Be Shaping the Future Management Consulting S.p.A. took effect, involving the transfer to the latter of the "CRM Advisory and Audit & Compliance Management" business unit.

On January 26, 2026, the memorandum of association of the company AD2 ADrano-Development S.r.l., in which Municipia S.p.A. holds a 65.40% stake and S.E.L Servizi Entrate Locali S.r.l. a 34.60% stake, was signed; it is a "special-purpose vehicle" pursuant to Article 194 of Italian Legislative Decree 36/2023, established to implement a concession awarded to Municipia S.p.A. (Qualifying Partner) and S.E.L. Servizi Entrate Locali S.r.l., as a temporary association of companies currently being formed.

On February 23, 2026, the shareholders' meeting of Alfahealth resolved to extend the deadline for subscribing to the share



capital increase to December 31, 2026. On February 25, 2026, Engineering and Alfahealth 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.

On that date, the contribution of the business unit will take effect and, as a result, the share capital increase approved by Alfahealth 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.

The proportional partial demerger of Municipia S.p.A. in favour of Alfahealth S.p.A., as previously mentioned in paragraph “Operations of reorganisation of the Group corporate structure”, will take effect from the effective date of the contribution of the “healthcare” business unit owned by the parent company of both companies involved in the demerger, Engineering - Ingegneria Informatica S.p.A., into Alfahealth S.p.A., or, if later, from the date of the last registration with the relevant Register of Companies in accordance with the applicable provisions. On January 28, 2026, the demerger deed was signed before a notary.

The proportional partial demerger of Livebox S.r.l. in favour of Alfahealth S.p.A., as previously mentioned in paragraph “Operations of reorganisation of the Group corporate structure”, will take effect from the effective date of the contribution of the “healthcare” business unit owned by the parent company of both companies involved in the demerger, Engineering - Ingegneria Informatica S.p.A., into Alfahealth S.p.A., or, if later, from the date of the last registration with the relevant Register of Companies in accordance with the applicable provisions. In any case, the contribution and demerger are expected to take effect in the first half of 2026. On January 28, 2026, the demerger deed was signed before a notary.

The proportional partial demerger of Engineering D.HUB S.p.A. in favour of Alfahealth S.p.A., as previously mentioned in paragraph “Operations of reorganisation of the Group corporate structure”, will take effect from the effective date of the contribution of the “healthcare” business unit owned by the parent company of both companies involved in the demerger, Engineering - Ingegneria Informatica S.p.A., into Alfahealth S.p.A., or, if later, from the date of the last registration with the relevant Register of Companies in accordance with the applicable provisions.

In any case, the contribution and demerger are expected to take effect in the first half of 2026. On January 28, 2026, the demerger deed was signed before a notary.

On February 23, 2025, the shareholders’ meeting of Neta resolved to extend the deadline for subscribing to the share capital increase to December 31, 2026. On February [25], 2026, Engineering and Neta 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 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.

On February 18, 2026, the deed of proportional partial demerger of Be Shaping the Future Digitech Solutions S.p.A. and of Be Shaping the Future Digital Solutions S.p.A. was signed with the transfer to the latter of the business unit related to the “Banca Digitale, Cards & Payments Process, Infrastructure Consulting & Operations, Insurance System Integrations” business; the demerger took effect on March 1, 2026.

As reported in the paragraph “Significant events as of December 31, 2025” of the Report on Operations, the Constitutional Court declared the intervention by the Municipality of Naples admissible by order of January 27, 2026; the Municipality of Naples had argued in favour of the validity of the provision in question.

A public hearing to examine the constitutionality issue of the provision took place on February 24, 2026. The date of publication of the judgement is not foreseeable, but it is hoped that it will be adopted by June 2026.



The definition of the aforementioned issue highlights the presence of significant uncertainties such as to raise substantial doubts as to whether the subsidiary Napoli Obiettivo Valore S.r.l. is able to continue as a going concern. In response to this event, the Directors, in agreement with their in-house and external lawyers, examined the issue and concluded that a favourable outcome was likely, since the grounds for invalidity set out in the referral orders appear to be based on an incorrect interpretation of the relevant regulation, one that is not fully consistent with the systematic context in which it is situated.

Despite the significant uncertainties that may cast doubt on the subsidiary's ability to continue as a going concern, the Directors consider that there are no circumstances that would call into question the continuation of the assessment and collection activities carried out by the subsidiary.

Moreover, the judgements of the Court of Tax Justice of first instance of Naples have all been appealed to the Tax Court of Appeal in Naples by Napoli Obiettivo Valore S.r.l., the sole party to the proceedings in those cases, in its capacity as the issuer of the contested tax assessments.

The date of publication of the relevant judgements is not foreseeable, but it is hoped that they will be adopted by 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 Group 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 Group'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.

7 Information on the members of the board of directors and the board of statutory auditors

On April 21, 2023, the Shareholders' Meeting of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering S.p.A..

On February 20, 2025, the Board of Directors of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. with effect from April 11, 2025.



On April 15, 2025, the Shareholders' Meeting of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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 of Engineering Ingegneria Informatica S.p.A. 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.

At the date of presentation of this document, 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
Aurelio Regina	Independent Member
Vito Cozzoli	Independent Member



Giovanni Camera
Pietro Galli

Non-executive member
Non-executive member

Related Party Transactions Committee

Vito Cozzoli
Michaela Castelli
Aurelio Regina

Chairman
Member
Member

Independent Auditors

Deloitte & Touche S.p.A.




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