

EXPERT.AI GROUP

FINANCIAL REPORT

**PREPARED IN ACCORDANCE WITH IFRS
ACCOUNTING STANDARDS APPROVED BY THE
EUROPEAN UNION**

AS AT 31 December 2025

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EXPERT.AI MANAGEMENT REPORT AS AT 31/12/2025

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I. PROFILE OF EXPERT.AI

Dear Shareholders,

This report supplements the consolidated financial statements so as to provide all additional information for a better and clearer understanding of the performance of the consolidated companies, which cannot result from the mere reading of the consolidated financial statements and the explanatory notes.

CORPORATE BODIES

Board of Directors

<i>Chairman of the Board of Directors - CEO</i>	DARIO PARDI
<i>Deputy Chairman of the Board of Directors - CTO</i>	MARCO VARONE
<i>Director</i>	STEFANO SPAGGIARI
<i>Director</i>	SARA POLATTI
<i>Director</i>	STEFANO PEDRINI
<i>Independent Director</i>	CLAUDIA MAGGI
<i>Independent Director</i>	ROBERTO SAMBUCCO
<i>Independent Director</i>	AMBROSELLA LANDONIO
<i>Independent Director</i>	SERENA MARIA TORIELLI
<i>Independent Director</i>	LUCA SINTONI
<i>Independent Director</i>	MARCO DI TEODORO

In light of the renewal of the Governance structure (28 May 2025), the Board of Directors is made up as follows:

Dario Pardi - Chairman, legal representative and major shareholder of GUM Group S.p.A., with decades of experience in major ICT multinationals, holding senior positions both internationally and in Italy;

Marco Varone - Co-founder and Chief Technology Officer, a leading expert in artificial intelligence applied to natural language understanding and processing;

Stefano Spaggiari - Head of Investor Relations, one of the co-founders of the Company which, under his leadership, has become a leader in the artificial intelligence market;

Sara Polatti - Associate and CFO at CC & Soci S.r.l., where she provides financial advice on extraordinary finance transactions in Italy and abroad, club deal organisation and structuring as well as company set up and operational management;

Stefano Pedrini - Professor of Economics and Design Organization at the Polytechnic of Turin, expert in management consulting and advisory in corporate finance, management control and strategy;

Claudia Maggi - A graduate in Politics and International Relations from University College London (UCL), she undertook internships at PwC, Baringa Partners and Morgan Stanley. In 2024, she joined a start-up accelerator programme and

founded the London chapter of START Global, Europe's largest student entrepreneurship network, which she now leads as President;

Roberto Sambuco - Investment banker and principal investor. He has worked in M&A, corporate finance, turnaround and corporate strategy, with a strong interest in innovation and digitalisation. Today, he focuses on investments for the growth of Italian companies and the country's strategic infrastructures;

Ambrosella Landonio - Lawyer enrolled in the bar since 1996. He works in the civil law field in collaboration with Studio Legale Izzi- Toniatti- Perron Cabus- Martini & Partners where he has gained significant experience in bankruptcy, corporate, commercial and regulatory matters;

Serena Maria Torielli - A tech entrepreneur with extensive experience in finance and digital innovation. Founder and CEO of Wealthype, she held senior positions at global financial institutions such as JP Morgan, Goldman Sachs and Banca Leonardo over the course of more than thirty years;

Marco di Teodoro - Chartered Accountant and Auditor for corporations and trainer at SDA Bocconi and Cattolica del Sacro Cuore University.

Luca Sintoni - Chartered Accountant, Registered Auditor and Adjunct Professor at Bocconi University, where he teaches subjects related to accounting and financial reporting. He has extensive experience in providing tax and corporate advisory services to Italian and international groups, with a focus on extraordinary transactions, corporate reorganisations and corporate taxation.

The Management Control Committee is composed as follows:

Luca Sintoni - Chairman;

Ambrosella Landonio - Member;

Marco di Teodoro - Member.

The Related Party Committee is composed as follows:

Marco di Teodoro - Chairman;

Ambrosella Landonio - Member;

Luca Sintoni - Member.

Supervisory Body

Costantino di Miceli - Chairman and external member;

Stefano Termanini - External member

Nicola Bortoletto - Internal member

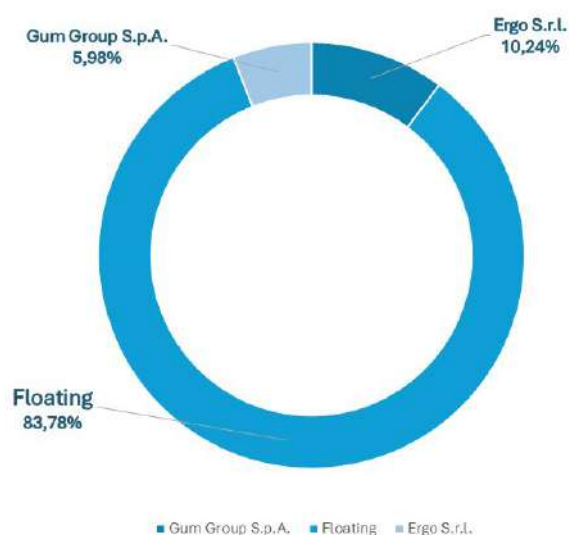
Audit Firm

BDO Audit Services S.r.l.

KEY SHAREHOLDERS OF PARENT COMPANY

Expert.ai S.p.A. is a company with registered office in Rovereto, in Via Fortunato Zeni 8 and with operational headquarters in Modena, in Viale Virgilio 56/Q. Its shareholders as at 31 December 2025 are shown in the table below.

Shareholder	% of total share capital
GUM Group S.p.A.	10.24
Ergo S.r.l.	5.98
Floating	83.78
Total	100

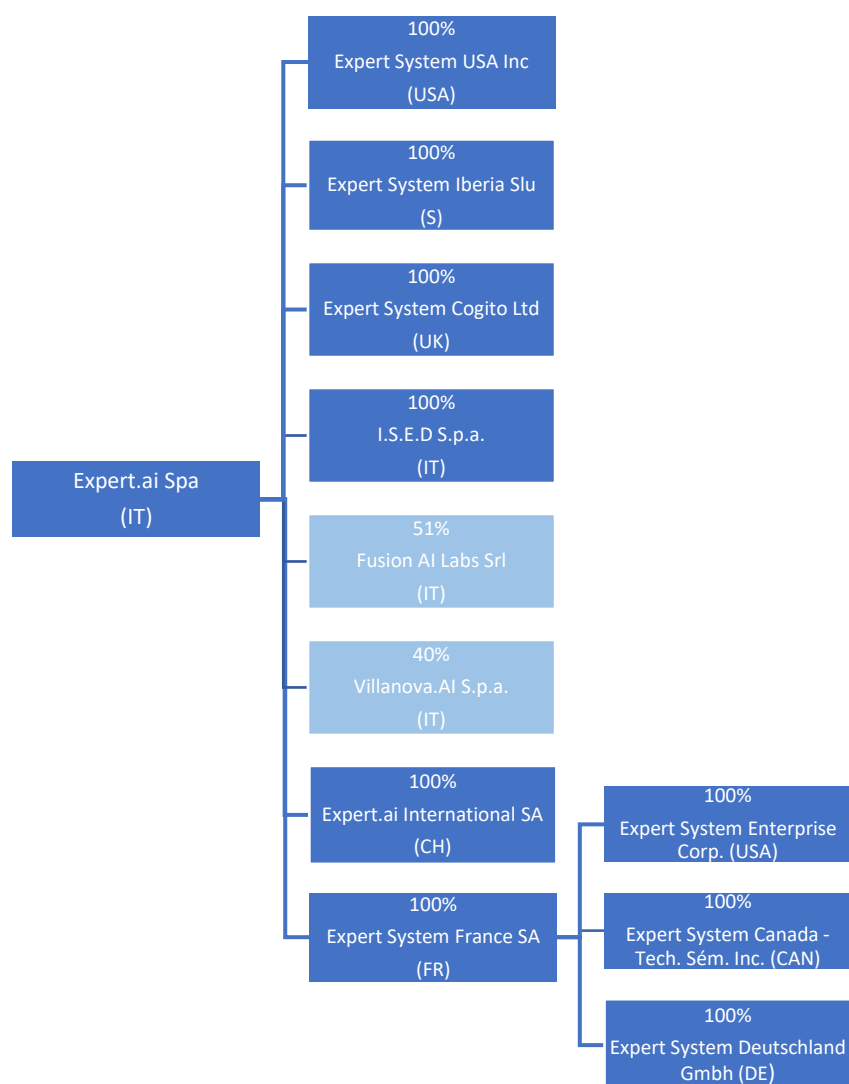


APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as at 31/12/2025 were approved by the Board of Directors on 26/05/2026 and have been audited.

GROUP STRUCTURE

Over the last few periods, the Group has consolidated its physiognomy as a company offering services to corporate and government intelligence, taking on the structure represented by the following chart:



Compared with 31/12/2024, the company's organisational chart has undergone the following changes:

- Fusion AI Labs s.r.l., a 51%-owned subsidiary, was established in May, as described in more detail in the section on Main Events.
- In May, the joint venture Villanova.AI S.p.A. was established, as described in more detail in the section on

Significant Events.

- In July, control of the company I.S.E.DS.p.A. was acquired., as described in more detail in the section on Main Events.

The Expert.ai group currently has a global presence and infrastructure, in Italy (headquarters), Spain, France, Germany, UK, Switzerland, the USA and Canada:



BUSINESS

Expert.ai is a company specialising in implementing *enterprise* artificial intelligence (AI) solutions to create business value. The company, which was founded in Modena in 1989, is now active in Europe and North America and, thanks also to collaboration with a global partner network, is able to respond effectively to the most complex business challenges in the field of knowledge automation and “intelligent” process management.

Leveraging extensive and in-depth experience gained from hundreds of successful implementations, Expert.ai supports companies and public administrations in innovation and digital transformation, simplifying the design, implementation and integration of scalable, efficient and highly accurate AI solutions, harnessing the most advanced AI technologies in a practical and optimised manner.

Neuro-symbolic AI

Expert.ai’s solutions integrate a range of AI technologies and models. In particular, the company stands out for its neuro-symbolic AI approach, which combines the learning power of neural networks with the precision and transparency of symbolic reasoning¹. Large language models (LLMs) and Generative AI (GenAI), whilst powerful, are capable of identifying patterns and correlations in data, but they neither trace nor make the reasoning behind a decision or *output* transparent and intelligible. In practice, they are neither transparent nor easily explainable because they operate on the basis of statistical probability, entailing a risk of hallucinations, in addition to the problem of enormous computational resource requirements during both training and operation, with a significant impact in terms of energy consumption and environmental sustainability.

Neuro-symbolic AI aims to overcome these limitations, ensuring explainability, maximum flexibility, accuracy, governance and return on investment.

Furthermore, it is now widely accepted that most business problems require a combination of different AI techniques. LLMs and GenAI are just one part of the much broader landscape of AI technologies and models. According to Gartner, *“ignoring this aspect means running the risk of overestimating the impact of GenAI and deploying the technology for use cases where it will not deliver the expected results.”*² Expert.ai’s neuro-symbolic AI approach is therefore consistent with its primary objective of guiding organisations towards AI adoption by assessing its benefits in practical, tangible terms, using LLMs and integrating powerful techniques such as GenAI (for example, to narrow down the search space in complex scenarios) with symbolic AI to verify and validate the correct answer.

In this way, the process of adopting AI becomes accountable, transparent and sustainable, placing people, their challenges and their objectives at the centre³.

¹ Gartner’s definition of “Neuro-symbolic AI”: *Neuro-symbolic AI is a form of composite AI (or hybrid AI) that combines machine learning methods and symbolic systems (such as knowledge graphs) to create more robust and trustworthy AI models. This combination allows statistical patterns to be combined with explicitly defined rules and knowledge, enabling AI systems to better represent, reason about and generalise concepts. “This approach provides a reasoning infrastructure for solving a wider range of business problems more effectively.”*
<https://www.gartner.com/en/information-technology/glossary/neuro-symbolic-ai>

² “When Not to Use Generative AI” - Gartner, Leinar Ramos - 28 January 2026

³ Named a “Leader” in two Forrester reports, “The Forrester Wave™: Document Mining and Analytics Platforms, Q2 2024” and “The Forrester Wave™: In the “Text Mining and Analytics Platforms, Q2 2024” report, Expert.ai stood out for its ability to combine the best available market technologies with its proprietary solutions (neuro-symbolic AI - knowledge graphs, semantic understanding - machine learning techniques, machine/deep learning, LLMs and GenAI) to meet diverse organisational needs and business objectives.

EidenAI Suite - the Expert.ai solution suite designed for vertical markets

The launch of “EidenAI Suite” (from the ancient Greek, “eidénai” means to have knowledge, to know, to understand) marked a milestone in the evolution of Expert.ai to strengthen its strategic positioning. EidenAI Suite integrates the most advanced technologies in a modular and flexible suite, offering complete, ready-to-use tailor-made solutions for vertical markets that put the customer at the centre to maximise value and results, generating an immediate impact on business processes.

The main objective of EidenAI Suite is to enable organisations to go beyond data, transforming human potential into a strategic asset, creating an ecosystem where AI and people work together synergically to generate real value. A new standard for tackling even the most complex challenges in AI adoption paths, harnessing in-depth knowledge of industrial processes and solid technological *expertise* to turn every initiative into a tangible competitive advantage.

CUSTOMERS

Banks and financial institutions, insurance companies, publishing and pharmaceutical companies, public administration organisations, healthcare, defence and intelligence organisations choose Expert.ai's solutions to automate knowledge on a large scale, effectively manage huge volumes of information, improve decision-making processes and enable new levels of efficiency by exploiting the right data at the right time, and with great speed.

In this scenario, with EidenAI Suite, Expert.ai provides packaged and vertical solutions, designed to adapt in an agile manner to specific needs. Among the main vertical sectors:

- **Banks and Financial Services** - management of regulatory compliance, customer-associated financial risks and crimes monitoring, streamlining of operations, assistance for internal staff and improvement of customer interaction;
- **Pharmaceutical industry** - monitoring of resources related to clinical trials, enhancement of research and development activities, increased effectiveness in quality of care and support for analysis and prevention of operational risks;
- **Industrial**, with a focus on **manufacturing** - third-party and ESG compliance management, support for technical service activities, increased efficiency in manufacturing and customer service;
- **Insurance** - automation of core processes to increase the capacity of teams, improve risk analysis, speed up the determination of insurance coverage and perform faster preliminary analyses in claims management;
- **Publishing and Media** - optimising content creation and enhancement processes by improving workflows and manual tasks.

Within the **Public Administration (PA)**, the collaboration between Expert.ai and ISED, launched following Expert.ai's acquisition of 100% of ISED⁴, aims to build a governed AI model capable of combining efficiency, security and public value with efficient, transparent and scalable digital services. With the acquisition of ISED, Expert.ai has strategically strengthened its presence in the public sector, combining its ability to develop AI solutions with the necessary expertise in management systems development and domain knowledge, particularly in mission-critical areas, local healthcare and regional information systems for health emergencies.

⁴ “[*100% of the Share Capital of I.S.E.D. Acquired S.p.A.*, a software company specialising in mission-critical solutions?](#)” - Expert.ai press release, 1 July 2025

II. RESEARCH AND DEVELOPMENT ACTIVITIES

Investments in research and development, which have always been at the heart of Expert.ai's strategy, have been and continue to be the basis of the company's business and are fundamental to maintain its competitive advantage and remain a state-of-the-art company in the field of artificial intelligence applied to the understanding of natural language.

The costs incurred for these activities have been capitalized, also within the scope of national and international multi-year research projects in which the Company has been involved. These activities have focused on the artificial intelligence platform and the products that use the platform to target the most common customer use cases.

The main research and development activities for 2025 are set out below.

Development of the EidenAI Suite

The primary focus of research and development activities was on continuing the development of the new product suite, and in particular the two most significant components, namely the platform for analysing and monitoring large volumes of data (internal name: Insight Engine) and the artificial intelligence platform.

Development of the Insight Engine

The Insight Engine is the next generation of the previously developed products and is deployed across all the vertical markets in which Expert.ai operates (banking, insurance, finance, pharmaceuticals, life sciences and manufacturing).

The most important activities were focused on:

- implementation and integration of a comprehensive RAG (Retrieval-Augmented Generation) subsystem based on a hybrid neurosymbolic approach: this approach provides all the capabilities of a generative-AI-based RAG system and enables scaling to much larger volumes (millions of documents rather than thousands), whilst ensuring faster response times and higher-quality results
- development and integration of new algorithms for filtering and scoring documents based on the interest profiles of the solution's users
- new information sources retrieved and analysed using sophisticated discovery and crawling algorithms
- implementation of gap analysis, comparison and requirements extraction functions: most of the vertical markets in which Expert.ai offers its solutions are heavily regulated, and the ability to analyse laws, regulations, guidelines and similar documents to identify points of concern, updates and requirements is an essential feature for an insight engine applied to these sectors
- implementation of a conversational interface that allows users to query the knowledge base interactively and naturally, similar to the experience now familiar from applications such as ChatGPT/Gemini and the like (though limited to the information stored within the solution).

Development of the artificial intelligence platform

The platform stands out for its integrated end-to-end and web-based environment for the implementation of thesaurus, categorisation and extraction language projects and with the integration of machine learning and deep learning technologies.

The most important activities were focused on:

- completion of the revision of the production module's architecture to reduce operating costs in cloud environments by optimising the synchronous configuration and implementing an asynchronous mode that can adapt flexibly and efficiently to different traffic volumes
- implementation of an agentic architecture that makes it easier to define workflows (using natural language prompts) and that can utilise the concept of agents collaborating with one another to achieve the desired outcome. This

architecture complements the existing one and makes the platform much more flexible to use across all the use cases the customer wishes to implement

- implementation of a governance component for AI functions based on explicit knowledge and imperative logic, designed to reduce hallucinations, enable granular control over output and ensure the manageability of results.

III. OPERATING PERFORMANCE

EXAI.MI SHARE PRICE

The performance of the **Expert.ai** share price as at 31/12/2025 is shown below:

Market	Euronext Growth Milan
Share capital	€ 1,130,856.60
Minimum lot	1.00
Capitalisation	€ 177,544,486
Closing price	€ 1.57
Performance - 1 month	-1.87%
Performance - 6 months	10.72%
Performance - 1 year	18.93%

* Source: Bloomberg data

Chart of Performances & Volumes Expert.ai

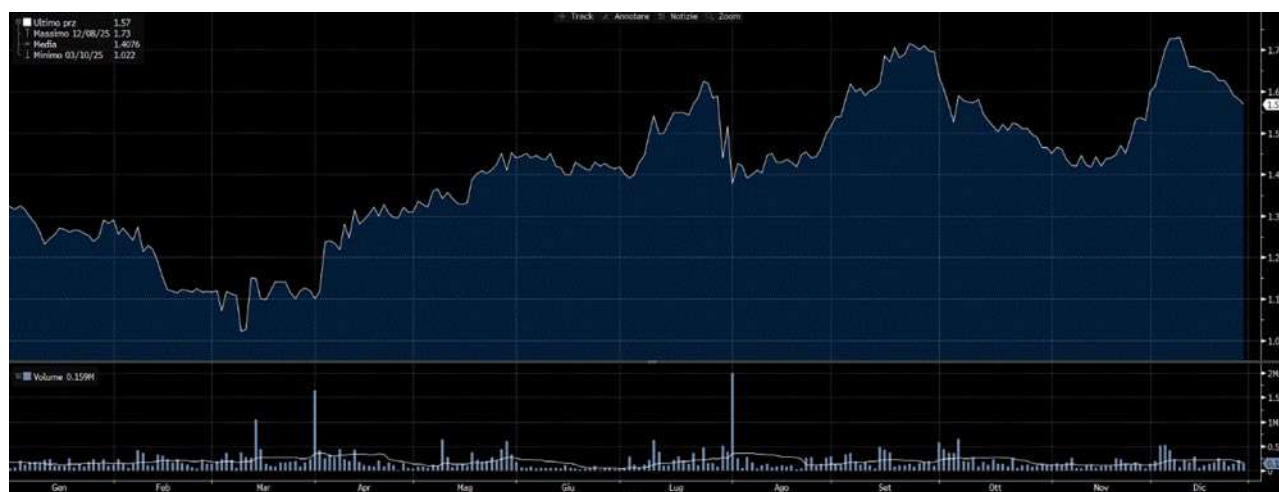


Chart of Performances Expert.ai



MAIN EVENTS WHICH OCCURRED DURING THE YEAR

With reference to the main events that affected the **Expert.ai group** in the period, the following is reported.

MAIN EVENTS OF 2025

FINANCIAL EVENTS

With effect from **1 January 2025**, Expert.ai acquired from Finix Technology Solutions S.r.l. a business branch comprising: contracts with seven key clients to whom application services and functional technical support (so-called managed services solutions) are provided, fourteen employment contracts with employees working on behalf of the clients, and contracts with subcontractors, which are also necessary for the provision of the services.

On **12 March 2025** Expert.ai announced

- the launch of the EidenAI Suite, which consolidates Expert.ai's position as a leading partner for enterprise AI;

This is a suite of comprehensive, ready-to-use tools and solutions tailored to vertical markets, which integrates the most advanced technologies: from neuro-symbolic artificial intelligence to the ecosystem of Large Language Models, From Generative AI to Agentic AI.

- the introduction of a new organisational structure with a strengthened Sales area to support the Company's objectives growth.

On **2 April 2025**, Expert.ai announced the appointment of its new Senior Vice President of Sales for Southern Europe, thereby completing the

organisational structure, unveiled alongside the new EidenAI Suite offering, to accelerate on growth and business expansion targets.

On **22 May 2025**, Expert.ai announced the signing of an investment agreement for the establishment of "Fusion AI Labs", the new centre for applied research and development in artificial intelligence, which will accelerate the company's growth strategy and enhance its opportunities for technological innovation.

On **29 June 2025**, the Board of Directors appointed Dario Pardi as Chief Executive Officer, identified the members of the Management Control Committee, established the Related Parties Committee and verified the independence of the directors.

On **1 July 2025**, the Board of Directors exercised in full the delegation it had been granted to carry out a capital increase of up to Euro 20 million. It was also announced that 100% of the share capital of "I.S.E.D. S.p.A." had been acquired, a long-established Roman software company with a rich tradition of technological innovation in the public sector, Administration and mission-critical solutions.

On **31 July 2025** Expert.ai announced:

- the full subscription to the capital increase (net of the remaining tranche reserved for former ISED shareholders, which is due to be subscribed in the autumn)
- a subscription by the reference shareholder, GUM Group S.p.A., for a total of Euro 5 million
- the collection of further subscriptions from third-party investors totalling approximately Euro 12.9 million.

On **8 August 2025**, Expert.ai announced that it had received notification from its shareholder, Sofia Holding S.r.l., that the latter's holding had fallen below the 5% significant-shareholding threshold in the Company's share capital.

On **11 November 2025**, Expert.ai announced the appointment of Graziano Boni as Managing Director of its subsidiary I.S.E.D. S.p.A.

On **17 December 2025**, Expert.ai confirmed the consolidated revenue and EBITDA targets for 2025 set out in the 2025-

2026 Strategic Plan.

The Villanova Project

On **7 April 2025** - Expert.ai and Tiscali announced that they had reached a non-binding agreement for an investment by Expert.ai in a newco established by Tiscali as part of the “Villanova Project”, selected under the IPCEI-CIS for the development of Multimodal Generative AI services.

On **21 May 2025**, Villanova.ai S.p.A. was established by Tiscali Italia S.p.A. and Expert.ai S.p.A., with Expert holding a 40% stake. The company has been tasked with developing the first project of common European interest (IPCEI-CIS) dedicated to multimodal generative artificial intelligence technologies, aimed at creating a European value chain for next-generation cloud infrastructure and services.

On **25 September 2025**, Expert.ai and Tiscali signed an investment agreement in their investee company Villanova.ai to advance the Villanova Project, proposed by Tiscali Italia and selected by MIMIT under the IPCEI research and development calls for proposals. The Villanova Project is one of the most innovative initiatives in the European AI and cloud landscape.

The Villanova Project aims to revolutionise the field of AI through the research, development, testing and implementation of two innovative solutions across a range of scenarios:

- **Multimodal Generative Artificial Intelligence:** models that will generate high-quality text and multimedia content in real time, whilst providing accurate time series forecasts.
- **An easy-to-use open-source framework based on generative AI:** designed to facilitate collaboration between humans and AI, simplifying the creation and maintenance of advanced applications.

The aim of the project is to develop innovative multimodal and multilingual generative models (Italian, English, German, French, Spanish) for key sectors such as tourism, Industry 5.0, agriculture, the public sector and the legal sector, thereby reinforcing Italy’s strategic role within the European innovation ecosystem. By developing an original composable framework, the project will enable start-ups and businesses, both public and private, to develop scalable AI applications that can be deployed across the cloud-edge continuum within the European context.

Also through training initiatives, academic partnerships and shared access to innovation, the Villanova Project aims to support the creation of an active national hub that acts as a catalyst for digital growth, helping to make Italy a key player in the European AI landscape.

CUSTOMERS, PARTNERSHIPS AND ACKNOWLEDGEMENTS

On **18 March 2025** Expert.ai announced that it has been confirmed by KMWorld magazine in the top 100 most innovative companies in knowledge management (KMWorld 100 Companies That Matter in Knowledge Management).

On **19 March 2025** Expert.ai announced the enhancement of solutions for the insurance industry at Europe's largest Insurtech event (Insurtech Insights Conference, London, 19-20 March 2025).

On **27 March 2025** Expert.ai announced its participation with Deloitte in the “AI & Insurtech” event organised by the Italian Insurtech Association to discuss challenges, opportunities and usage cases of AI in a changing insurance industry.

On **3 April 2025** Expert.ai unveiled “Clinical Trials Innovation”, an innovative solution available via EidenAI Suite that leverages cutting-edge AI technologies to simplify trials, improve patient recruitment and ensure maximum alignment between clinical trials and real-world data.

On **29 April 2025** Expert.ai announced that it has been included in the FinCrimeTech50, the prestigious international ranking that rewards the most innovative technology solutions in the fight against fraud, money laundering and financial crime.

On **14 May 2025**, Expert.ai announced that ENAC, the Italian Civil Aviation Authority, had won the “John McCarthy” Award for its strategic and innovative contribution to the design and development of a next-generation virtual agent,

in collaboration with Expert.ai, based on a RAG (Retrieval-Augmented Generation) architecture integrated with a Hybrid AI approach.

On **19 May 2025**, Expert.ai entered into a partnership with Protiviti, a leading multinational management and technology consultancy group, to offer advanced AI-based regulatory change management solutions.

On **20 May 2025**, Expert.ai announced the launch of EIX-Regulation, an innovative Hybrid AI solution available via the EidenAI Suite, which supports compliance professionals at banks, financial institutions, insurance companies and intermediaries in regulatory tracking and regulatory change management.

On **18 June 2025**, Expert.ai announced that it had been included for the second consecutive year in the prestigious AIFinTech100 list, which recognises the most innovative companies in the AI market for the transformation of financial services.

On **8 July 2025**, Expert.ai announced, in conjunction with Cegeka, a leading European provider of IT solutions and services, a partnership to integrate an AI compliance intelligence agent into Cegeka's offering dedicated to the monitoring, traceability and advanced analysis of corporate certifications.

On **11 September 2025**, Expert.ai announced the strengthening of its offering for the media market with even more advanced AI capabilities, unveiling three new solutions available on EidenAI.

On **16 September 2025**, Expert.ai announced, in conjunction with Springer Nature, a global leader in scientific publishing, a strategic partnership aimed at transforming the design and management of clinical trials.

On **30 September 2025**, Expert.ai announced that it had been named by the specialist research firm FinTech Global as one of the world's 100 most innovative companies in the Insurtech sector.

On **6 October 2025**, Expert.ai announced the launch of new AI solutions designed to accelerate innovation in the pharmaceutical sector, with the aim of improving data analysis and streamlining scientific research processes, thereby unlocking new opportunities for clinical trials and therapeutic progress.

On **15 October 2025**, Expert.ai unveiled its new range of solutions for the insurance market, available on the EidenAI Suite, designed to provide even more effective support to insurers, intermediaries, third-party administrators (TPAs) and brokers.

On **15 October 2025**, Expert.ai announced that its subsidiary ISED, as part of a temporary consortium with leading players in the field of IT systems integration, had been awarded the contract put out to tender by InnovaPuglia S.p.A. for the upgrading and management of the IT system for the 118 Emergency Service of the Puglia Regional Health Service.

On **21 October 2025**, Expert.ai participated in the official presentation of Fusion AI Labs, the centre of excellence combining applied research, training and innovation for the future of AI in Italy and Europe, established following the signing of an investment agreement on 22 May 2025 (a company 51%-owned by Expert.ai and 49%-owned by AI Fusion Holding S.r.l.).

On **4 November 2025**, Expert.ai announced the strengthening of its strategic partnership with S&P Global Commodity Insights, the energy and commodities division of S&P Global, to enhance intelligent content processing and accelerate digital transformation in the energy and commodities sector.

On **25 November 2025**, Expert.ai launched EIX-Customer Screening, a solution for the monitoring and "intelligent" analysis of adverse financial news. Available via the EidenAI Suite, it draws on the expertise gained working alongside leading institutions in the banking and financial sectors to strengthen anti-money laundering and compliance measures.

On **2 December 2025**, Expert.ai announced that EidenAI Suite had obtained ACN QC1 certification, which sets out the quality, security and operational excellence requirements in accordance with the regulations of the National Cybersecurity Agency (ACN) for cloud services and solutions intended for the public sector.

On **9 December 2025**, Expert.ai announced that its subsidiary ISED had been awarded the contract to provide software development and maintenance services for the Lazio Region's electronic health records system.

On **10 December 2025**, Expert.ai announced that it had been included for the second consecutive year in the prestigious

“RegTech100”, the ranking of the 100 most innovative companies in the field of Regulatory Technology, thereby consolidating its position in the banking and financial institutions market as a leading provider of regulatory tracking and change management services.

On **16 December 2025**, Expert.ai announced that its subsidiary ISED had been awarded the contract issued by InnovaPuglia S.p.A. for the provision of ICT services to support the digital transformation of the public administration in the Puglia Region.

On **29 December 2025**, Expert.ai announced a partnership with the LA4G Investment Club, Luiss Alumni 4 Growth, which brings together graduates and lecturers from the University as well as a number of leading companies, with the primary aim of participating in the Investment Advisory Board (IAB) during the analysis and assessment of investment opportunities.

General economic performance⁵

In the third quarter of 2025, the US economy continued to grow strongly. As in the first half of the year, investment in artificial intelligence technologies made a significant contribution, whilst also fuelling international trade. The strength of global trade boosted economic activity in China, against a backdrop of weak domestic demand. The OECD forecasts a slight slowdown in global growth for 2026, with downside risks stemming from trade and geopolitical tensions and from potential corrections in technology-sector financial markets.

During the summer months, euro-area GDP picked up slightly, with very heterogeneous trends across the main countries. According to our assessments, output rose moderately in the autumn, driven in particular by a further upturn in the services sector. Last December, Eurosystem experts revised upward their GDP growth projections for the euro area, to 1.2 per cent for the current year and 1.4 per cent for the period 2027-28. Consumer inflation, which averaged 2.1 per cent in 2025, is expected to fall slightly in both 2026 and 2027.

At its meetings in October and December, the ECB's Governing Council left key interest rates unchanged.

The scenario of the national economy⁶

In the third quarter, Italy's GDP rose slightly, driven by a sharp increase in exports and a marked expansion in investment, which benefited from tax incentives and other measures linked to the PNRR. Household consumption grew only modestly, weighed down by continued unfavourable expectations regarding the international economic outlook.

According to the Bank of Italy's projections prepared in December, GDP is forecast to grow by 0.6 per cent in 2026, with growth projected to strengthen over the 2027-28 period.

The number of people in employment rose again during the autumn months. The unemployment rate fell further; the labour force participation rate declined among young people.

In the fourth quarter, inflation was recorded at low levels compared with the euro area, due to more moderate growth in service prices and a sharper fall in energy prices. Inflation, excluding the most volatile components, fell below 2 per cent.

In the autumn, banks' funding costs and lending rates remained largely unchanged. Lending to households and businesses picked up. Among the various sectors of the economy, the growth in lending to service-sector firms strengthened, lending to the construction sector returned to positive territory, and the decline in the manufacturing sector eased.

⁵ Source: Bank of Italy Economic Bulletin 1/2026

⁶ Source: Bank of Italy Economic Bulletin 1/2026

According to the latest information, net borrowing as a percentage of GDP is estimated to have declined in 2025, while public debt is estimated to have risen. The Budget Law approved last December leaves the net borrowing requirement for 2026 unchanged compared with the previous legislation and increases it by 0.3 percentage points of GDP on average per year over the following two years.

REFERENCE MARKET

The global artificial intelligence (AI) market continues to expand at very high growth rates, reflecting both growing adoption by businesses and large-scale infrastructure investment.

According to Gartner⁷, global investment in AI solutions is set to reach approximately USD 2.52 trillion in 2026, representing an increase of around 44% compared with 2025. According to IDC's⁸ estimates in the *Worldwide Artificial Intelligence IT Spending Market Forecast*, global spending on AI will grow by 31.9% year-on-year between 2025 and 2029, reaching USD 1.3 trillion in 2029, driven by the expansion of applications based on Agentic AI. Forrester Research⁹ also believes that investment in AI will drive global technology spending, which is forecast to grow by 7.8% in 2026, reaching USD 5.6 trillion.

The race for AI is also evident in the Italian market. According to the 2025 findings of the Artificial Intelligence Observatory at the Politecnico di Milano, the AI market stood at Euro 1.8 billion in 2025, representing a 50% increase compared with 2024¹⁰. Growth is also being driven by Generative AI, which accounts for 46% of the market (comprising GenAI solutions and hybrid projects), whilst the remaining 54% comprises initiatives based primarily on machine learning.

However, this expansion of the market and investment is accompanied by a more complex reality. Data on the adoption of generative AI published through the MIT Media Lab's Nanda (Networked Agents and Decentralized AI) initiative has shown that, despite estimated corporate investment of between USD 30 billion and USD 40 billion, 95% of GenAI pilot projects yield no return on investment or measurable impact¹¹. These dynamics reflect the complexity of moving AI projects from the pilot phase to long-term production, due both to the gap between initial expectations and actual results, and to the lack of a structured strategy that integrates the necessary skills, sound technological knowledge, clear governance with effective data management, and an internal organisational structure capable of guiding their implementation¹². In general, the main challenge concerns governance (risk of hallucinations, bias, etc.), which is

⁷ "Gartner Says Worldwide AI Spending Will Total \$2.5 Trillion in 2026" - Gartner, 15 January 2026

⁸ "Agentic AI to Dominate IT Budget Expansion Over Next Five Years, Exceeding 26% of Worldwide IT Spending, and \$1.3 Trillion in 2029, According to IDC" - International Data Corporation (IDC), 26 August 2025

⁹ "Global Technology Spending Will Grow A Record 7.8% In 2026 To Reach \$5.6 Trillion" - Forrester Research, 2 February 2026

¹⁰ "Artificial Intelligence: adoption, transformation, balance" - Artificial Intelligence Observatory, Politecnico di Milano (<https://www.osservatori.net/artificial-intelligence/>), 5 February 2026

¹¹ "The GenAI Divide: "State of AI in Business 2025" - MIT Nanda, July 2025

¹² According to Gartner, at least 30% of projects involving the use of GenAI will be abandoned by the end of 2025 ("Gartner Predicts 30% of Generative AI Projects Will Be Abandoned After Proof of Concept By End of 2025" - Gartner, July 29, 2024). The main obstacle to the adoption of GenAI is the ability to demonstrate its real value due to a lack of talent/professionalism, technical/technological difficulties, data issues and, further still, a lack of business alignment

crucial for moving from experimentation to large-scale production, highlighting the need not only to ensure continuous oversight but also to make room for approaches other than GenAI, prioritising ethical guidelines and the development of a culture of accountability and transparency within organisations¹³.

Based on the principle of human-in-the-loop supervision, moving beyond the GenAI hype to unlock AI's potential in the enterprise sector, Expert.ai has been a pioneer, establishing itself as one of the first AI companies capable of combining the best technologies available on the market with proprietary ones (neuro-symbolic AI, knowledge graphs, machine and deep learning techniques, large language models and GenAI) and advocating the need for responsible artificial intelligence, from which to derive sustainable benefits, based on a transparent, explainable, green and human-centred approach¹⁴. Within the complex AI ecosystem, Expert.ai positions itself as a solid reference point for the implementation of vertical and specialist AI solutions, developing and integrating solutions tailored to specific industries and/or workflows, with a strong focus on practical use cases. In partnership with system integrators and technology consultants, Expert.ai facilitates the adoption of AI directly within existing IT processes, setting itself apart from basic infrastructure providers, large hyperscalers and cloud providers, as well as generalist model developers, to position itself at the heart of enterprise-level AI adoption focused on delivering business value.

OPERATING PERFORMANCE OF THE GROUP

The consolidated financial report as at 31 December 2025 includes the consolidated figures of the subsidiaries included in the scope of consolidation, as well as those of the parent company Expert.ai S.p.A.

In order to provide a better picture of the performance and results of operations, the tables below show an Added Value reclassification of the statement of profit or loss, a reclassification of the statement of financial position by functional area and on a financial basis and the most significant financial ratios.

Please note that, for the 2024 financial year, a number of exceptional costs relating to the corporate restructuring carried out in conjunction with the change of management and the capital increase of up to Euro 30 million (launched in May and completed in July 2024 upon full subscription of the amount) were reclassified under a specific heading.

Whilst 2024 marked a return to profitability, 2025 is intended to be a year of growth, with the aim of establishing the company as a leading player in the field of Artificial Intelligence applied to Natural Language Understanding (NLU) for the analysis and management of unstructured information.

Main economic data

The consolidated financial statements as at 31 December 2025, which include the consolidated figures of the subsidiaries included in the scope of consolidation, as well as those of the parent company Expert.ai S.p.A., show what follows (figures in Euro):

but also a lack of full confidence in AI ("*Gartner Survey Finds Generative AI Is Now the Most Frequently Deployed AI Solution in Organizations*" - Gartner, May 7 2024)

¹³ "*Latest Hype Cycle for Artificial Intelligence Goes Beyond GenAI*" - Gartner, 8 July 2025

¹⁴ [1] "*Expert.ai Advances Responsible AI in the Enterprise with Green Glass Approach*" - Expert.ai, 15 December 2022 [Expert.ai Advances Responsible AI in the Enterprise with Green Glass Approach | expert.ai](https://www.expert.ai/en/press-releases/expert-ai-advances-responsible-ai-in-the-enterprise-with-green-glass-approach)

Expert.ai Group			Main economic data	Expert.ai S.p.A.		
FY 2025	FY 2024	CHANGE		FY 2025	FY 2024	CHANGE
47,821,460	32,394,512	48%	VALUE OF PRODUCTION	41,638,817	28,744,884	45%
8,544,834	3,386,098	>100%	Gross operating margin (adjusted EBITDA)	12,356,930	4,862,377	>100%
(951,899)	(4,968,505)	81%	Operating profit (EBIT adjusted)	3,717,208	(2,737,423)	>100%
(5,694,750)	(10,060,348)	43%	Profit for the period	(12,538,729)	(13,717,526)	9%

The figures for adjusted EBITDA and adjusted EBIT are shown net of extraordinary expenses, as specified in more detail later in this paragraph.

The reclassified statement of profit or loss of the **Expert.ai Group** is as follows (in Euro).

Consolidated statement of profit or loss	31/12/2025	31/12/2024	Change
Revenues from sales	39,618,016	24,533,326	15,084,689
Other income	3,052,563	2,815,839	236,724
Change in inventories	0	0	0
Total Revenue	42,670,579	27,349,166	15,321,413
Increase in internally generated non-current assets	5,150,881	5,045,346	105,535
Value of operating production	47,821,460	32,394,512	15,426,948
External operating costs	(18,174,326)	(11,416,270)	(6,758,055)
Added value	29,647,135	20,978,242	8,668,893
Personnel expenses	(21,102,301)	(17,592,143)	(3,510,157)
Gross Operating Margin (adjusted EBITDA)	8,544,834	3,386,098	5,158,736
Amortisation/depreciation and provisions	(9,496,733)	(8,354,603)	(1,142,129)
Operating profit (EBIT adjusted)	(951,899)	(4,968,505)	4,016,607
Result of the financial area	(2,793,288)	(588,608)	(2,204,680)
Ordinary Result	(3,745,187)	(5,557,113)	1,811,926
External operating costs - Extraordinary charges	(1,617,781)	(1,151,252)	(466,528)
Personnel costs - Extraordinary charges	0	(2,317,514)	2,317,514
Net result for the period before tax	(5,362,967)	(9,025,880)	3,662,912
Income taxes	(331,783)	(1,034,468)	702,686
Net result for the period	(5,694,750)	(10,060,348)	4,365,598

Sales revenue increased significantly, by approximately 61% compared with the prior year, confirming a marked acceleration in business growth, particularly in the domestic market; revenue generated in Italy now accounts for 81% of the total, compared with 61% last year.

The US branches recorded a decline of Euro 2.6 million, and revenue from US customers fell by a similar amount. This change is partly attributable to the renewal of the sales team at Expert System Enterprise Corp. during the year.

Total Revenues (net of Other income) is broken down by type as follows:

Description	31/12/2025	%	31/12/2024	%	Change
Periodic licences	18,742,764	47%	13,385,551	55%	5,357,213
Maintenance	1,097,469	3%	2,400,284	10%	(1,302,815)
Perpetual licences	0	0%	612	0%	(612)
Professional services	14,693,973	37%	6,724,455	27%	7,969,518
Technical and functional support	4,180,620	11%	0	0%	4,180,620
Hosting	711,953	2%	1,029,996	4%	(318,042)
Other	191,236	0%	992,428	4%	(801,192)
Total	39,618,016	100%	24,533,326	100%	15,084,689

Periodic licence revenue has risen by 40%, partly due to the Villanova project described above.

Maintenance revenue reflects the expected structural decline associated with the ongoing business transition, aimed at replacing perpetual licences with time-limited licences.

Revenue from professional services rose by almost Euro 8 million, driven by the inclusion of ISED SpA in the scope of consolidation (Euro 5.1 million) and revenue from Villanova SpA (Euro 4 million).

Revenue from technical and functional support, amounting to approximately Euro 4.2 million (11% of the total), relates to application services (so-called *managed services solutions*), attributable to the business unit acquired from Finix Technology Solutions S.r.l. with effect from 1 January 2025.

Total revenue of Euro 42.7 million confirms that the target set out in the 2025-2026 Strategic Plan, announced on 28 March 2025, has been fully achieved; that plan had estimated revenue in the range of Euro 37 million to Euro 43 million. This performance is primarily attributable to a combination of organic growth and external growth, including the contribution from ISED S.r.l., which was acquired in July 2025, as well as progress on the Villanova project.

The increase in internally generated non-current assets, represented by investments in research and development, amounted to Euro 5.2 million, demonstrating the central value of these investments in Expert.ai's policy, which is always focused on the constant development of its technology. These increases are in line with those as at 31 December 2024 (Euro 5 million).

The value of production has risen by 48%, mainly due to the positive trend in revenue.

The increase in external operating costs of Euro 6.8 million is attributable to the acquisition of a business unit from Finix Technology Solutions S.r.l. for Euro 3.0 million, the acquisition of ISED S.p.A. for Euro 1.6 million, and ancillary acquisition costs of Euro 1.5 million.

The increase in personnel costs of Euro 3.5 million is linked to the acquisition of the business unit from Finix Technology Solutions S.r.l. for Euro 0.8 million, the acquisition of ISED S.p.A. for Euro 2.0 million, as well as other effects related to staff who joined in the second half of 2024 and whose impact was felt throughout the 2025 financial year (Euro 0.7 million).

EBITDA stands at Euro 8.5 million, an improvement of Euro 5.2 million compared with last year (positive at Euro 3.4 million as at 31 December 2024). It also confirms that the target set out in the 2025-2026 Strategic Plan, announced on 28 March 2025, has been fully achieved; that plan had estimated EBITDA in the range of Euro 6 million to Euro 10 million. The fact that the company has maintained a positive EBITDA for the second financial year following the arrival of the new management team and has met its target demonstrates the effectiveness of the strategies adopted and the progress made towards structural profitability, in line with the Group's sustainable growth.

EBIT was negative by Euro 1.0 million (negative by Euro 5.0 million at 31 December 2024), against amortisation of intangible assets for Euro 8.6 million, mainly relating to capitalised development costs, the amortisation of which amounts to Euro 6.8 million and to the concessions acquired with the Finix business unit for Euro 1.6 million.

The **net financial result**, which was a loss of Euro 2.8 million, represents a deterioration compared with 31 December 2024 (a loss of Euro 0.6 million), mainly due to foreign exchange losses and an impairment loss of Euro 1.8 million on the investment in Villanova S.p.A., a 40% associate valued using the equity method.

2025 was also marked by non-recurring activities, primarily relating to M&A transactions. To provide a clearer picture of the operating profit and loss account, it is therefore considered appropriate to exclude extraordinary expenses totalling Euro 1.6 million, relating to external consultancy fees.

Profit for the period posted a Euro 5.7 million loss (Euro 10.1 million as at 31 December 2024).

The company's income situation is further specified by the profitability ratios set out in the table below:

Profitability ratios	31/12/2025	31/12/2024
Net ROE	(0.13)	(0.32)
Gross ROE	(0.13)	(0.28)
ROI	(0.02)	(0.15)
ROS	(0.02)	(0.20)

Main figures of the statement of financial position

The **Expert.ai Group's** reclassified statement of financial position compared with that as at 31/12/2024 is as follows (in Euro):

Consolidated statement of financial position	31/12/2025	31/12/2024	Change
Net intangible assets	20,333,709	16,861,434	3,472,275
Net rights of use	1,946,939	1,323,451	623,487
Net property, plant and equipment	554,512	559,658	(5,146)
Equity investments and other non-current financial assets	26,409,814	12,534,222	13,875,592
Fixed capital	49,244,973	31,278,766	17,966,208
Short-term financial assets	0	0	0
Inventories	0	0	0
Trade receivables	25,510,811	16,444,816	9,065,994
Other receivables	3,395,060	4,858,354	(1,463,294)
Accrued income and prepaid expenses	1,526,199	1,046,033	480,166
Short-term operating assets	30,432,070	22,349,203	8,082,866
Trade payables	(7,951,938)	(4,215,774)	(3,736,165)
Advances	(556,542)	(215,975)	(340,568)
Tax and social security payables	(2,476,919)	(1,268,190)	(1,208,729)
Other payables	(3,577,615)	(2,446,482)	(1,131,133)

Accrued expenses and deferred income	(2,925,743)	(4,797,388)	1,871,645
Short-term operating liabilities	(17,488,758)	(12,943,809)	(4,544,949)
Net working capital	12,943,312	9,405,394	3,537,918
Post-employment benefits	(5,874,657)	(4,127,761)	(1,746,896)
Accrued expenses and deferred income due after 12 months	(3,519,435)	(2,054,145)	(1,465,291)
Other medium and long-term liabilities	(1,750,526)	(924,656)	(825,870)
Medium/long-term liabilities	(11,144,619)	(7,106,562)	(4,038,058)
CAPITAL EMPLOYED	51,043,666	33,577,598	17,466,068
Shareholders' Equity	(43,959,666)	(31,882,881)	(12,076,785)
Net financial position in the medium and long term	(13,644,272)	(15,383,265)	1,738,992
Short-term net financial position	6,560,273	13,688,547	(7,128,275)
EQUITY AND NET FINANCIAL INDEBTEDNESS	(51,043,666)	(33,577,598)	(17,466,068)

Fixed capital amounting to Euro 49.2 thousand (Euro 31.3 thousand as at 31 December 2024) increases by Euro 18 million. This increase is mainly due to the combined effect of:

- Recognition of intangible assets on the acquisition of I.S.E.D S.p.A. (Euro 3.9 million) and capitalisation of concessions from the acquisition of the Finix business unit (Euro 2.8 million);
- Loan of Euro 18.6 million granted to the associate Villanova.AI S.p.A.

An examination of **current assets** reveals an increase of Euro 8.1 million, attributable to the combined effect of a Euro 9.0 million rise in trade receivables (of which Euro 7.0 million relates to ISED customers) and a Euro 0.5 million increase in accrued income and prepaid expenses, partially offset by a Euro 1.5 million decrease in other receivables

Short-term liabilities for the year increased by Euro 4.5 million due to the combined effect of the increase in trade payables for Euro 3.7 million (of which Euro 2.4 million relate to ISED customers), tax and social security payables for Euro 1.2 million, other payables for Euro 1.1 million (including, in particular, payables to employees for Euro 0.9 million), advances received for Euro 0.3 million, partially offset by a decrease of Euro 1.9 million in accrued expenses and deferred income.

Net working capital was therefore higher than the previous period by Euro 3.5 million. The largely positive value of net working capital, in any event, allows for an essential break-even in current management.

Medium- and long-term liabilities increased by Euro 4 million, mainly due to a rise in the employee severance indemnity of Euro 1.7 million (relating to ISED employees), an increase in accrued liabilities and deferred income with a maturity exceeding 12 months of Euro 1.5 million, and an increase in other medium/long-term liabilities of Euro 0.8 million (due to an increase in the provision for risks of Euro 0.6 million).

A number of financial ratios are shown below relating to both (i) the methods of financing medium/long-term investments and (ii) the composition of the sources of funding, compared with the same ratios for the consolidated financial statements as at 31 December 2024.

Non-current asset financing ratios	31/12/2025	31/12/2024
Non-current asset to equity capital margin	(5,285,307)	604,115
Non-current asset to equity capital ratio	0.89	1.02
Non-current asset to equity capital and medium-long term debt margin	15,984,149	21,039,797
Non-current asset to equity capital and medium-long term debt ratio	1.32	1.67

The **non-current asset to equity capital margin** and the related fixed capital self-coverage ratio express how the Group finances non-current assets; they correlate the value of shareholders' equity with fixed capital (as quantified in the table below).

The result of the non-current asset to equity capital margin, with the related ratio lower than the unit for both periods under review, means that the Group is unable to cover its entire financial needs for investments in fixed assets through equity, having to resort to outside funding.

	31/12/2025	31/12/2024
Shareholders' Equity (A)	43,959,666	31,882,881
Net intangible assets	20,333,709	16,861,434
Net rights of use	1,946,939	1,323,451
Net property, plant and equipment	554,512	559,658
Equity investments and other non-current financial assets	26,409,814	12,534,222
Fixed capital (B)	49,244,973	31,278,766
Non-current asset to equity capital margin (A- B)	(5,285,307)	604,115
Non-current asset to equity capital ratio (A/ B)	0.89	1.02

The **non-current asset to equity capital and medium-long term debt margin** represents the difference between permanent capital and non-current assets of all kinds; in this case, therefore, medium- and long-term loans (as quantified in the table below) are also taken into account, i.e. consolidated liabilities (e.g. mortgages, post-employment benefits and, more generally, all payables that will not be covered in the following twelve months).

The negative result of the non-current asset to equity capital and medium-long term debt margin highlights how permanent financing sources do not cover long-term investments; the reasons for this are mainly to be found in the reduction of shareholders' equity due to the losses incurred in recent years, despite the improvement of the net financial position.

	31/12/2025	31/12/2024
Shareholders' Equity (A)	43,959,666	31,882,881
Net financial position in the medium and long term (B)	13,644,272	15,383,265
Other medium and long-term liabilities (C)	1,750,526	924,656
Post-employment benefits (D)	5,874,657	4,127,761
Fixed capital (E)	49,244,973	31,278,766
Non-current asset to equity capital and medium-long term debt margin (A + B + C + D - E)	15,984,149	21,039,797
Non-current asset to equity capital and medium-long term debt ratio (A + B + C + D)/E	1.32	1.67

The debt ratio has improved compared to that as at 31/12/2024 and indicates that the Group's business is financed with current and medium/long-term debts, which, added together, are slightly lower than equity; also thanks to the capital increase carried out in July 2025, already mentioned in this Report, which brought the ratio below 100%.

Financing structure ratios	31/12/2025	31/12/2024
Liabilities within 12 months (A)	19,175,171	12,553,835
Liabilities after 12 months (B)	21,269,456	20,435,682
Equity (C)	43,959,666	31,882,881
Total indebtedness ratio (A+B)/C	0.92	1.03

Main financial data

The Group's Net Financial Indebtedness (or Net Financial Position) is determined as the result of current and non-current financial debt less cash and cash equivalents and current financial assets, as well as non-current financial assets related

to derivatives. It also includes financial liabilities relating to short-term and/or long-term leases and non-interest-bearing debts that have a significant implicit or explicit financing component (e.g. trade payables with a maturity of more than 12 months), and any other non-interest-bearing loans (as defined by the 'Guidelines on disclosure requirements under the Prospectus Regulation' published by ESMA on 4 March 2021 with document 'ESMA32-382-1138' and incorporated by CONSOB in its communication 5/21 of 29 April 2021).

Please note that the Group's net financial position is as follows:

Net financial position	31/12/2025	31/12/2024	Change
A - Cash	11,163,744	18,087,439	(6,923,695)
B - Cash equivalents	0	0	0
C - Other current financial assets	8,686	8,523	163
D - Liquidity (A + B + C)	11,172,429	18,095,961	(6,923,532)
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,169,835	2,464,725	(294,890)
F - Current portion of non-current financial debt	2,442,322	1,942,689	499,633
G - Current financial indebtedness (E + F)	4,612,157	4,407,414	204,743
H - Net current financial indebtedness (D-G)	6,560,273	13,688,547	(7,128,275)
I - Non-current financial debt (excluding the current portion and debt instruments)	9,671,992	11,679,985	(2,007,992)
J - Debt instruments	3,211,000	2,942,000	269,000
K - Trade payables and other non-current payables	761,280	761,280	-
L - Non-current financial indebtedness (I+J+K)	13,644,272	15,383,265	(1,738,992)
M - Net Financial Position (H-L)	(7,084,000)	(1,694,717)	(5,389,282)

During the financial year, the Group's cash and cash equivalents decreased by Euro 6.9 million for the reasons summarised below.

Movements in net working capital generated approximately Euro 10.4 million in cash, mainly due to positive EBITDA and an increase in current liabilities. Conversely, investing activities used Euro 14.4 million in cash due to expenditure on research and development, M&A transactions and investments in other equity interests.

The main financial outflows related to the granting of intra-group loans totalling Euro 19.1 million, which are classified outside the Net Financial Position - under 'Equity investments' and 'Other financial assets' - as well as other minor movements. These expenditures were fully funded by proceeds from the Euro 20 million capital increase.

The reduction in financial debt to banks and other financial institutions is due to the regular repayment of medium- to long-term debt without contracting any new borrowings.

BUSINESS OUTLOOK

Throughout 2026, the Group will focus its activities on organic growth, leveraging the **EidenAI Suite**, Expert.ai's platform of packaged, industry-specific solutions.

The process of **post-M&A consolidation and development** will continue, both for the business unit acquired from Finix and for **Ised S.p.A.**, with the aim of effectively integrating expertise, processes and the customer portfolio.

Particular attention will be paid to **Villanova S.p.A.**, to which the Company will provide the necessary operational and financial support to ensure the smooth and timely development of the **IPCEI-CIS** project, an initiative of European significance in the field of multimodal generative AI.

At the same time, it will continue to evaluate **strategic M&A transactions and joint ventures**, in line with the objectives of the Business Plan and with the aim of further strengthening its competitive position.

On 23 March 2026, the Board of Directors approved the 2026-2028 Strategic Plan, which sets out the following estimates (based solely on organic growth):

EUR millions	2026	2027	2028
Revenues	51.4	55.7	59.3
Gross Profit	33.4	36.1	37.7
EBITDA	11.2	12.7	13.0
Cash EBITDA	4.1	5.6	6.0

TREASURY SHARES

As of 31 December 2025, the Parent Company Expert.ai S.p.A. did not hold any treasury shares, as it did not hold any as of 31 December 2024, nor were any traded during the period.

IV. ENVIRONMENT, PERSONNEL AND RISKS

ENVIRONMENT

During the year, no damage was caused to the environment for which expert-ai was definitively found guilty. During the period, no definitive sanctions or penalties were imposed on the company for environmental offences or damages.

PERSONNEL

The company's workforce increased slightly in 2025 following the acquisition of a business unit from Finix Technology Solutions Srl and Ised SpA. The company continued to make personnel training and development investments. Through the use of various training methods (asynchronous distance learning, webinars and face-to-face sessions), a number of initiatives have been offered to employees, focusing primarily on the development of technical skills, in line with certain specific business needs.

As usual, Expert.ai also conducted refresher courses on occupational health and safety for workers' safety representatives in compliance with Italian Legislative Decree No. 81/08. The company also monitored, planned and delivered courses on the aforementioned topics to be provided to all employees (including supervisors). The necessary procedures have also been carried out to change the training provider for these topics, opting for a company that delivers more interactive courses, with the aim of improving the effectiveness of the training.

Specific attention was paid to Privacy and Data Protection, Cyber Security (of particular importance given the business sector in which Expert.ai is active) and the Organisational Model relating to Legislative Decree 231/01. For all these topics, both introductory courses for new employees and refresher courses for existing employees were organised,

accompanied by the corresponding learning tests.

During the year, there were no fatal work injuries involving personnel entered in the employee ledger, no serious occupational accidents resulting in serious or very serious injuries to existing personnel and no charges for occupational illnesses involving employees or former employees and no mobbing cases.

Expert.ai S.p.a. continues to support the purchasing power of workers and personal and family well-being by implementing the Welfare Plan.

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

General risks: regarding the risks deriving from the geopolitical tensions and the tightening of the US trade policy, reference should be made to the information provided above in “National economic scenario”, in the commentary on “General economic performance” and in the Explanatory Notes, commenting on point 22-quater of Art. 2427 of the Italian Civil Code.

Risks related to the time taken to collect trade receivables: Expert.ai's business is characterised by customer payment terms which cannot always be determined in advance and which can sometimes reach several months, also in relation to the type of work and the general economic situation. Any extensions of customer payment terms may require Expert.ai S.p.A and its subsidiaries to finance their working capital needs. This is significant also in view of the relevance of trade receivables due from public customers. It may take longer to collect these receivables, with such time being more difficult to predict than in case of receivables from private customers.

Risks associated with internationalisation: Expert.ai is pursuing its internationalisation process in the hope that an increasingly significant part of its revenues will be generated by sales outside the domestic market, in Europe and on the American market, which is a strategic area to be monitored both on the public and private front. In this regard, Expert.ai might be exposed to risks that are typically associated with operating internationally, including those related to changes in local economic, political, fiscal and regulatory conditions, as well as risks related to the complexity of doing business in geographically remote areas, in addition to risks related to currency exchange rate fluctuations in the case of countries outside the Eurozone. Unfavourable developments in these areas might have negative effects on the Group's business and growth prospects as well as on its economic, equity and financial position.

The table below shows the exchange rates used to convert the financial statements of subsidiaries:

Currency	Exchange rate as at 31/12/2025	Average exchange rate in 2025	Exchange rate as at 31/12/2024	Average exchange rate in 2024
USD - US Dollar	1.175	1.13	1.0389	1.0824
CHF - Swiss Franc	0.9314	0.937	0.9412	0.9526
GBP - pound sterling	0.8726	0.8568	0.8292	0.8466
CAD - Canadian dollar	1.6088	1.5787	1.4948	1.4821

Risks associated with related party transactions: Expert.ai has concluded, and may continue to conclude commercial and financial transactions with related parties as part of its business. The main transactions with related parties carried out by the company mainly concern commercial transactions such as the purchase and sale of licenses, maintenance fees, technical and/or commercial consulting services, administrative service contracts and lease agreements. Contracts of a financial nature, on the other hand, mainly concern loans granted by Expert.ai S.p.A. to Group companies in order

to provide them with the financial resources necessary to meet their respective expenditure and investment commitments. The intercompany financing offers subsidiaries a simplified way of obtaining financial resources on the market which, on the whole, facilitates the execution of the group's strategic plan.

Since 2024, the Group has had business dealings with GUM Group S.p.A., GUM Consulting S.p.A., Finix and Payglobe srl, companies referable to the Chairman and Chief Executive Officer Dario Pardi, in order to carry out the necessary reorganisation and relaunch of the company.

From 2025, the Group maintained commercial dealings with Villanova.AI S.p.A. for the provision of temporary licences and professional services.

All transactions were concluded at arm's length and, where necessary, were submitted to the Related Parties Committee for prior examination and subsequent approval by the Board of Directors.

Risks related to claiming intellectual property rights: in order to protect the company's value against competitors, the Company registered the trademarks "Expert System" and "COGITO" several years ago. Following the rebranding of the Company, the application for registration of the two new trademarks "**expert.ai**" and "Nlops" was filed in 2020: the procedure has already been completed in Europe and the trademarks are therefore registered at European level, while the US Office has registered the trade name 'Expert.ai'. In addition, the core part of the COGITO software has been patented in the United States of America. By distinguishing the company and its products, registered trademarks assume a central value for the strategy of focusing and differentiating offerings, for brand recognition and for the protection of the company's assets. Just as brands are key factors in the identification of value by customers and the market, so the website domain conveys the corporate identity on the Internet. In this respect, in 2020 the Company was able to purchase and secure a high quality and visible Internet domain - www.expert.ai - which perfectly mirrors the name of the new brand and whose extension emphasises its link with Artificial Intelligence.

Interest rate risk: the interest rate risk management policy pursues the objective of limiting this volatility primarily through the identification of a balanced mix of fixed-rate and floating-rate loans and also through the use of hedging derivatives that limit interest rate fluctuations, while derivatives or similar instruments are not used and held for mere trading purposes, rather only for hedging transactions. With regard to interest rate dynamics, please refer to what is stated above in 'National economic scenario', in the commentary on 'General economic performance'.

Administrative liability: Italian Legislative Decree no. 231 of 8 June 2001 has introduced into the Italian legal system the administrative liability of legal persons, companies and associations, including those without legal personality (entities). The decree establishes that no administrative liability can be ascribed to companies where they have effective and efficient organisational and management models that can prevent crimes by persons with top management positions in the Company.

Expert.ai S.p.A. has drawn up an Organisational and Management Model and a Code of Ethics also to reflect the Company's broader business policy, which is expressed in interventions and initiatives aimed at raising awareness, both among all its personnel (from management to employees) and all external collaborators and partners, as to the company's transparent and correct management, in compliance with current legal regulations as well as the fundamental principles of business ethics in the pursuit of the corporate purpose. Within this framework, Expert.ai S.p.A. intends to pursue, through the adoption of the Organisational and Management Model provided for by Italian Legislative Decree 231/2001, the objective of making its existing set of rules and controls suitable also to prevent the crimes indicated in the decree itself.

The Organisational and Management Model and the Code of Ethics were approved by the Board of Directors of Expert.ai

S.p.A. on 21 December 2016.

The adoption of the model refers exclusively to the parent company Expert.ai S.p.A. since the legal system considers the Group as a whole only from an economic perspective. The Group is not an entity and therefore cannot be considered a direct centre for the attribution of liability for a crime; and thus cannot be classified as one of the subjects indicated in Art. 1 of decree 231.

The Code of Ethics, on the other hand, is applicable to Group companies as it expresses the general principles of corporate and business ethics that the Group recognises as its own and which are to be complied with by all its employees, managers and directors. Therefore, the Code of Ethics has a different scope than the Organisational and Management Model, since the Model meets specific requirements contained in the Decree, whereas the ethical principles contained in the Code of Ethics are the basic rules of conduct for the legitimate pursuit of company activities.

The Organisational and Management Model has been developed around concrete situations that characterise the company's operations, i.e. all the company's actual activities and functions and therefore the real risks of crime that can be envisaged in relation to them.

For each function in which a potential risk has been identified as existing, one or more decisional and management protocols have been defined containing the rules to be followed in carrying out the activity. The protocols are inspired by the rule of making the various stages of the decision-making process documented and verifiable, so that the motivation that guided the decision can be traced.

In particular, suitable procedures have been defined to prevent the following offences: offences against the P.A. and its assets; cyber crimes and unlawful data processing; organised crimes; forgery and crimes against industry and commerce; corporate crimes; crimes for the purpose of terrorism or subversion of the democratic order; crimes against the individual; market abuse; offences committed in violation of the rules on the protection of occupational health and safety; money laundering and receiving stolen goods; copyright infringement offences; the crime of making false statements to the judicial authorities; environmental crimes; employment of personnel without a legal residence permit.

The exemption from administrative liability as governed by Art. 6, paragraph 1, of Italian Legislative Decree 231/2001 requires, as an element of fundamental importance, the establishment of a Supervisory Body within the company, with autonomous powers of action and control, which has the task of supervising the operation of and compliance with the Model and verifying that the Board of Directors updates the Model itself.

The Supervisory Body of Expert.ai S.p.A. is made up of three members, one internal and two external members. All its members are individuals with proven skills and professionalism. The presence of the internal member ensures that the SB has immediate and in-depth knowledge of the entity's structure and the organisation of its activities in the light of its actual corporate function.

This solution is deemed the most suitable, based on the characteristics of its organisational structure, to ensure the effectiveness of the controls for which the Supervisory Body is institutionally responsible and meets the requirements of the recently approved Confindustria Guidelines.

In order to ensure the necessary stability and continuity of action for the aforementioned Body, its members hold this role for a period of 3 years from the date of their actual appointment.

The appointment of the Supervisory Body, as well as its possible revocation, is the responsibility of management, which provides therefor in full compliance with the law, also on the basis of the provisions of the Confindustria Guidelines.

Finally, it should be noted that Expert.ai has developed an Information Security, IT Security, Privacy and Quality Management System identified as the Information Security and Quality Management System (ISQMS).

This management system permits the effective maintenance of current company certifications: ISO/IEC 27001, ISO 9001, SOC 2 Type II, and is designed to allow integration and continuous updating with respect to laws, regulations and certification standards. The integration of AI Governance and a cybersecurity and privacy compliance certification specifically for cloud services ISO/IEC 27017/27018 is being managed during 2025.

USE OF FINANCIAL INSTRUMENTS

As stated in the section on the “interest rate risk”, the Group uses financial derivatives solely to hedge its exposure to the interest rate risk, thereby stabilizing the liability flow due to interest paid mainly on medium and long-term debt, and does not hold any speculative financial instruments.

Derivatives, recognised at fair value, are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the hedge is highly effective. For a detailed analysis of the fair value and information on the extent and nature of each category of derivatives implemented by the company, broken down by class, taking into consideration aspects such as the characteristics of the instruments themselves and the purposes of their use, reference should be made to the explanatory notes to the consolidated financial statements, in the point on 'Derivatives'.

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IAS/IFRS consolidated financial statements as at 31/12/2025

Financial Statements

Statement of financial position - Assets

<i>In Euro</i>	31/12/2025	31/12/2024
Intangible assets	20,333,709	16,861,434
Rights of use	1,946,939	1,323,451
Property, plant and equipment	554,512	559,658
Other non-current assets	25,949,438	10,196,652
Equity investments and securities	247,636	175,943
Deferred tax assets and other tax assets	212,739	2,161,627
Total non-current assets	49,244,973	31,278,766
Inventories	0	0
Trade receivables and other receivables	26,867,392	18,618,417
Current tax assets	2,038,478	2,684,754
Other current assets	1,526,199	1,046,033
Current financial assets	8,686	8,523
Cash and cash equivalents	11,163,744	18,087,439
Total current assets	41,604,499	40,445,164
Total assets	90,849,472	71,723,930

Statement of financial position - Liabilities

<i>In Euro</i>	31/12/2025	31/12/2024
Share capital	1,130,857	973,374
Legal reserve	101,554	101,554
Other reserves	139,298,293	121,684,240
Undivided profit (loss)	(90,876,288)	(80,815,940)
Net profit (loss) for the period	(5,694,750)	(10,060,348)
Equity attributable to owners of the parent	43,959,666	31,882,881
Equity attributable to non-controlling interests	0	0
Shareholders' Equity	43,959,666	31,882,881
Non-current financial debt	12,882,992	14,621,985
Provisions for risks and charges	662,330	19,341
Other non-current payables	4,280,715	2,815,425
Employee benefits	5,874,657	4,127,761
Provisions for deferred tax liabilities	1,088,197	905,315
Total non-current liabilities	24,788,892	22,489,827
Trade and other payables	13,111,859	7,334,134
Current financial debt	4,612,157	4,407,414
Current tax payables	1,451,156	812,287
Other current liabilities	2,925,743	4,797,388
Total current liabilities	22,100,915	17,351,223
Total liabilities	90,849,472	71,723,930

Statement of profit or loss

<i>In Euro</i>	31/12/2025	31/12/2024
Revenues from sales and services	39,618,016	24,533,326
Change in inventories	0	0
Other revenues	8,203,445	7,861,186
Total Revenues	47,821,460	32,394,512
Consumption of materials	2,687,125	2,038,094
Costs for services	13,193,697	6,396,811
Rental and lease expenses	2,593,089	2,517,481
Personnel expenses	21,102,301	17,592,143
Other provisions and other costs	1,318,195	463,885
EBITDA	6,927,054	3,386,098
Amortisation	9,496,733	8,054,603
Impairment of non-current assets	0	300,000
Operating profit	(2,569,679)	(4,968,505)
Costs for services - Restructuring charges	0	1,151,252
Personnel costs - Restructuring charges	0	2,317,514
Finance cost	4,349,807	1,665,619
Finance income	1,556,519	1,077,011
Profit before tax	(5,362,967)	(9,025,880)
Income taxes	(331,783)	(1,034,468)
Profit for the period	(5,694,750)	(10,060,348)
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	(5,694,750)	(10,060,348)
Earnings per share	31/12/2025	31/12/2024
Basic	(0.05)	(0.10)
Diluted	(0.05)	(0.10)

Statement of comprehensive income

Other comprehensive income includes income and expenses (including reclassification adjustments) that are not recognised in profit (loss) for the period as required or permitted by other IFRSs.

STATEMENT OF COMPREHENSIVE INCOME	31/12/2025	31/12/2024
Profit for the period	(5,694,750)	(10,060,348)
Exchange rate changes	(105,334)	2,276,806
Change in post-employment benefits pursuant to IAS 19	423,479	105,528
Change in derivatives reserve	(58,436)	(194,649)
Other changes	0	0
Comprehensive profit for the period	(5,435,041)	(7,872,664)

<i>In Euro</i>	31/12/2025	31/12/2024
Profit for the period	(5,694,750)	(10,060,348)
Other comprehensive profit/(loss) that will not be subsequently reclassified to profit/(loss) for the period:		
Actuarial gains (losses) on defined benefit plans	424,010	138,852
Tax effect related to Other profit/(loss) that will not be subsequently reclassified to profit/(loss) for the period	(531)	(33,324)
Total other comprehensive profit/(loss) that will not be subsequently reclassified to profit/(loss) for the period, net of tax effect	423,479	105,528
Other comprehensive profit/(loss) that will be subsequently reclassified to profit/(loss) for the period:		
Exchange rate differences on conversion of foreign operations	(105,334)	2,276,806
Change in cash flow hedge reserve	(63,630)	(173,922)
Tax effect related to Other profit/(loss) that will be subsequently reclassified to profit/(loss) for the period	5,195	(20,728)
Total other comprehensive profit/(loss) that will be subsequently reclassified to profit/(loss) for the period, net of tax effect	(163,770)	2,082,157
Total other comprehensive income, net of tax effects:	(5,435,041)	(7,872,664)

Statement of cash flows

A. Cash flows from operating activities (indirect method)	31/12/2025	31/12/2024
Profit (loss) for the period	(5,694,750)	(10,060,348)
Income taxes	(331,783)	1,034,468
Restructuring charges	0	3,468,766
Finance cost (Income)	1,107,040	842,644
Other non-monetary income components	3,950,310	664,911
Amortisation	9,496,733	8,354,603
Cash flow from operating activities before changes in net working capital	8,527,550	4,305,046
Changes in net working capital		
Decrease/(Increase) in inventory	0	0
Decrease/(Increase) in trade receivables and other receivables	450,954	2,491,501
Increase/(Decrease) in trade payables and other payables	4,356,545	(4,156,940)
Decrease/(Increase) in other current assets	(480,166)	(150,151)
Increase/(Decrease) in other current liabilities	(1,871,645)	(1,235,813)
Net tax liabilities paid	385,276	(452,358)
Total changes in net working capital	2,840,964	(3,503,761)
Increase/(Decrease) in provisions for risks and charges	0	(160,000)
Increase/(Decrease) in deferred tax liabilities	0	0
Increase/(Decrease) in employee benefits	(426,531)	(532,885)
Increase/(Decrease) in restructuring charges	0	(3,468,766)
Total other changes in operating activities	(426,531)	(4,161,651)
Cash flow from operating activities (A)	10,941,983	(3,360,367)
Property, plant and equipment and rights of use		
(Investments)	(59,563)	(68,846)
Divestments	102	2,546
Intangible assets		
(Investments)	(8,133,182)	(5,234,476)
Divestments	0	0
Non-current financial assets		
(Investments)	(6,104,383)	0
Divestments	0	0
Decrease/(Increase) in investments and other non-current assets	(127,862)	868,649
Cash flow from investing activities (B)	(14,424,888)	(4,432,127)
Loan capital		
Increase/(Decrease) in financial payables	(3,776,926)	(4,878,841)
Decrease/(Increase) in current financial assets	(19,120,163)	8,259
Finance cost (Income)	(543,701)	(842,644)
Equity		
Capital increase against payment	20,000,000	29,667,517
Stock options and stock grants	0	29,280
Employee benefits	0	0
Other changes in equity	0	117,159
Cash flow from financing activities (C)	(3,440,789)	24,100,730
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(6,923,695)	16,308,237
Opening cash and cash equivalents	18,087,439	1,779,202
Closing cash and cash equivalents	11,163,744	18,087,439
Increase (decrease) in cash and cash equivalents	(6,923,695)	16,308,237

Information following the Statement of cash flows

This statement allows you to evaluate:

- cash generated/absorbed by operating activities and how it is used/covered;
- the company's ability to meet its short-term financial commitments;
- the company's ability to finance itself.

The cash flows presented in the Statement of cash flows derive from operating, investing and financing activities. The algebraic sum of these cash flows represents the increase or decrease in cash and cash equivalents during the period.

Cash flows from operating activities include flows from the acquisition, production and distribution of goods and the provision of services, and other flows not included in investing and financing activities.

Cash flows from operating activities are determined using the indirect method, whereby profit (or loss) for the period is adjusted to take into account all those changes (amortisation/depreciation of non-current assets, accruals to provisions for risks and charges, post-employment benefits, impairments, changes in inventories, changes in trade receivables and trade payables, changes in accruals and deferrals, gains or losses from the disposal of assets) the purpose of which is to transform positive and negative income components into cash receipts and payments (i.e. changes in cash and cash equivalents).

The Group saw its cash and cash equivalents decrease by Euro 6.9 million (compared with an increase of Euro 16.3 million in 2024), for the reasons summarised below.

The management of net working capital generated cash flow of approximately Euro 10.9 million (compared with Euro 3.4 million absorbed in 2024); this was mainly attributable to the combined effect of positive EBITDA of approximately Euro 6.9 million and an increase (of approximately Euro 2.5 million) in current liabilities.

Investing activities resulted in a net cash outflow of Euro 14.4 million, primarily due to expenditure on research and development of Euro 5.2 million, the acquisition of ISED S.p.A. (an investee company) for Euro 4.9 million, and investments in other equity interests of Euro 1.3 million.

Financing activities resulted in a net cash outflow of Euro 3.4 million, due to the combined effect of a net outflow of Euro 3.8 million for payments on financial liabilities, cash outflow of Euro 19.1 million for loans to affiliates and a cash inflow of Euro 20 million from equity proceeds linked to the capital increase, which is discussed in detail in the section 'Main events'.

There are no issues regarding the Group's ability to meet its short-term financial obligations, as described in the section on going concern.

Statement of changes in equity from 1 January 2024 to 31 December 2025

	Share capital	Legal reserve	Share premium	Cash flow hedge reserve	FTA reserve	IFRS 2 Reserve	IAS 19 reserve	Riserva di traduzione	Riserva straordinaria	Altre riserve	Other reserve	Undistributed profit (losses)	Net profit (loss) for the year	Shareholders' Equity
BALANCE AS AT 1 January 2024	689.245	101.554	81.034.564	260.288	(443.567)	3.894.611	(240.367)	(2.284.853)	7.173.551	539.481	5.428.181	(68.650.211)	(9.855.901)	12.218.394
Allocation of result		0	0	0	0	0	0	0	0	0	0	(9.855.901)	9.855.901	-
Dividends														-
Share capital increase for subscription of newly-issued shares	269.705		29.397.813											29.667.517
Share capital increase against payment (including stock option)	240		29.040											29.280
Free share capital increase (stock option)	14.186								(14.186)		(14.186)			-
Changes from own shares														-
Change in area / extraordinary operations														-
Change in cash flow hedging transactions				(194.649)										(194.649)
Change in actuarial profit/loss on severance pay							105.528							105.528
Result of the year													(10.060.348)	(10.060.348)
Other changes						(3.894.611)		2.276.806	0	4.044.788	6.321.596	(2.309.827)		117.158
BALANCE AS AT 31 December 2024	973.376	101.554	110.461.417	65.638	(443.567)	0	(134.840)	(8.047)	7.159.365	4.584.269	11.735.591	(80.815.940)	(10.060.348)	31.882.880
BALANCE AS AT 1 January 2025	973.376	101.554	110.461.417	65.638	(443.567)	0	(134.840)	(8.047)	7.159.365	4.584.269	11.735.591	(80.815.940)	(10.060.348)	31.882.882
Allocation of result		0	0	0	0	0	0		0	0	0	(10.060.348)	10.060.348	0
Dividends														0
Share capital increase for subscription of newly-issued shares	157.480		19.842.520											20.000.000
Share capital increase against payment (including stock option)														0
Free share capital increase (stock option)														0
Changes from own shares														0
Change in area / extraordinary operations														0
Change in cash flow hedging transactions				(58.436)										(58.436)
Change in actuarial profit/loss on severance pay							423.479							423.479
Result of the year													(5.694.750)	(5.694.750)
Other changes						(0)		(105.334)	0	(2.488.175)	(2.593.509)	0		(2.593.509)
BALANCE AS AT 31 December 2025	1.130.856	101.554	130.303.937	7.203	(443.567)	(0)	288.639	(113.381)	7.159.365	2.096.094	9.142.082	(90.876.288)	(5.694.750)	43.959.666

EXPLANATORY NOTES

GENERAL INFORMATION

Expert System S.p.A. changed its company name to Expert.ai S.p.A. by resolution of the shareholders' meeting of 29 April 2021, filed with the Chamber of Commerce on 11 May 2021.

Expert.ai is the brand of Expert S.p.A., an innovative company in the artificial intelligence (AI) technology market, founded in Modena in 1989, today an AI platform company based on a Group of over 200 professionals with solid technical and business skills, dedicated research laboratories and an international presence with subsidiaries and offices in Europe and North America.

Main industrial activities of the Group

The company's main goal represents one of the most fascinating challenges in computational science: to develop artificial intelligence technology capable of understanding language with a human-like approach. The advent of the digital age and the explosion of information has in fact accelerated the need to focus on more advanced technological solutions, capable of increasing human capabilities and intelligence by simplifying the reading and understanding of all textual content expressed in natural language (documents, research, web news, emails, customer interactions, etc.) in order to extract the elements of interest, on which to carry out further research, provide more appropriate answers, make more informed and timely decisions.

In this scenario, Expert.ai has consolidated its position as a global market leader with its artificial intelligence platform for natural language analysis and processing. Its customers span all major markets: Banking and Insurance, Publishing and Media, Defence and Intelligence, Health and Pharmaceuticals, Energy, etc.

FINANCIAL STATEMENTS

With regard to the methods of presenting the financial statements, the 'current/non-current' distinction has been adopted for the Statement of financial position, while the step-by-step format with the classification of costs by nature has been adopted for the Statement of comprehensive income and the indirect method for the Statement of cash flows. It should also be noted that the Group has applied the provisions of Consob Resolution No. 15519 of 27 July 2006 concerning financial statement formats. The Consolidated financial statements for the period ended 31 December 2025 have been prepared in accordance with IAS 1 and IAS 7 and consist of:

- Statement of financial position, which is presented by showing current and non-current assets and current and non-current liabilities separately (as is usually done by industrial and commercial entities), with a description in the notes for each asset and liability of the amounts expected to be settled or recovered within or beyond 12 months from the reporting date;
- statement of profit or loss, the form of analysis of which is the nature of cost method;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows, for which the indirect method has been used.

The Consolidated financial statements and the Explanatory Notes to the Consolidated financial statements have been drawn up in Euros.

PRESENTATION CURRENCY

These financial statements are expressed in Euros, which is the currency of the main economic environment in which the Group operates. Foreign companies are included in the Consolidated financial statements in accordance with the principles indicated in the following notes.

When specific cases so require, the monetary unit applied is expressly indicated, if different from the Euro.

BASIS OF PREPARATION AND GOING CONCERN PRINCIPLE

The consolidated financial statements of the Expert.ai Group are prepared in accordance with the IFRS, meaning all the International Financial Reporting Standards (IFRS), all the International Accounting Standards (IAS), all the interpretations given by the 'International Financial Reporting Interpretations Committee' (IFRIC), previously referred to as 'Standing Interpretations Committee' (SIC) that, as of the date of the Consolidated financial statements, have been endorsed by the European Union in accordance with the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of 19 July 2002 and pursuant to Legislative Decree 38/2005.

IFRS have been applied consistently to all periods discussed in this document.

The Consolidated Financial Statements have been prepared on a going concern basis, as the Directors verified that there were no financial, operational or other indicators that might suggest any critical issues regarding the Group's ability to meet its obligations in the foreseeable future, and in particular over the 12 months following the balance sheet date, based on the projected cash flows available at the date of approval of the financial statements. In particular, the Group's balance-sheet strength and cash reserves ensure financial independence to support its operational needs and development plans.

Although this does not pose a risk to the company's ability to continue as a going concern, and although it does not entail a change in the balances of the financial statements as at 31 December 2025, there are risks and uncertainties with regard to global growth due to the ongoing conflict between Russia and Ukraine and the tariff policies initiated by the Trump administration in the USA.

On the other hand, the European Central Bank cut its key interest rates by 25 basis points on 6 March 2025 and experts expect further cuts during 2025. These cuts are part of the ECB's strategies to stimulate the economy and address global uncertainties, including geopolitical conflicts and trade tensions.

The Consolidated financial statements have been prepared on the basis of the conventional criterion of historical cost, with the exception of the measurement of financial assets and liabilities, where application of the fair value standard is required.

ACCOUNTING POLICIES, AMENDMENTS AND INTERPRETATIONS EFFECTIVE AS FROM 1 JANUARY 2025 AND APPLICABLE BY THE GROUP

The following is a description of the amendments, improvements and interpretations applied to the financial statements for the year ended after 31 December 2024 and which became effective on or after 1 January 2025:

- IAS 21 - Lack of Exchangeability.

On 15 August 2023, in response to a request to the IFRS Interpretations Committee, the IASB published "Lack of Exchangeability", which amends IAS 21 - The Effects of Changes in Foreign Exchange Rates.

On 12 November 2024, EU Regulation No 2024/2862, published in the Official Journal on 13 November 2024, approved the amendments to IAS 21 that introduce requirements for determining when a currency is convertible into another and when it is not. Where a currency is not convertible into another currency, the amendments require an entity to estimate the spot exchange rate based on reasonable assumptions and to provide appropriate disclosure in the notes to the financial statements.

In November 2025, the International Accounting Standards Board (IASB) published illustrative examples on how to account for the effects of uncertainties in an entity's financial statements. The examples use climate scenarios as practical illustrations, but the underlying principles apply more broadly to all types of uncertainty. As these illustrative examples are accompanying documents to the IFRS Accounting Standards, they do not have an effective date. However, companies are required to make any necessary changes to their financial reporting in a timely manner.

The adoption of these amendments had no impact on the Group's consolidated financial statements.

ACCOUNTING POLICIES, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT YET ADOPTED IN ADVANCE BY THE GROUP

For all newly issued policies, as well as for revisions and amendments to existing policies, the Group is assessing any impacts, which cannot currently be reasonably estimated, resulting from their future application.

RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

With regard to the risks and uncertainties to which the Group is exposed, please refer to the specific chapter in the Management Report.

REPORTING DATE

The reporting date of the consolidated financial statements is 31/12/2025.

OPERATING SEGMENT DISCLOSURE

The company does not present the information required under IFRS 8, as it does not have operating segments identified in accordance with paragraphs 5 to 10 of that standard.

SCOPE OF CONSOLIDATION

The consolidated financial statements as at 31/12/2025 of the Group include the financial statements of Expert.ai S.p.A. and its foreign subsidiaries, which are consolidated using the line-by-line method.

SCOPE OF CONSOLIDATION AS AT 31/12/2025

<i>Company name</i>	<i>Registered office</i>	<i>CURRENCY</i>	<i>% shareholding</i>
Expert.ai S.p.A.	Rovereto, Italy	EUR	Parent Company
Expert System USA Inc	Rockville (USA)	USD	100% Expert.ai S.p.A..
Expert System Iberia Slu	Madrid (ESP)	EUR	100% Expert.ai S.p.A..

Expert System Cogito Ltd	London (UK)	GBP	100% Expert.ai S.p.A..
Expert.ai International SA	Lugano (CH)	CHF	100% Expert.ai S.p.A..
Expert System France S.A.S.	Paris (FRA)	EUR	100% Expert.ai S.p.A..
I.S.E.D. S.p.A.	Rome, Italy	EUR	100% Expert.ai S.p.A..
Expert System Enterprise Corp.	Rockville (USA)	USD	100% Expert System France S.A.S.
Expert System Canada - Tech. Sém. Inc.	Montreal (CAN)	CAD	100% Expert System France S.A.S.
Expert System Deutschland GmbH	Bad Homburg v.d.H. (GER)	EUR	100% Expert System France S.A.S.

Fusion AI Labs Srl has not been included in the scope of consolidation, as it is a newly incorporated entity and its amounts are immaterial.

PRINCIPLES OF CONSOLIDATION AND CONVERSION

The consolidated financial statements of the Expert.ai Group include the financial statements of the parent company Expert.ai S.p.A. and of the companies controlled thereby (subsidiaries) drawn up as at 31/12/2025.

All Group companies have produced the data and information required to prepare the Consolidated Financial Statements in accordance with IFRS.

Subsidiaries

The Consolidated Financial Statements include the financial statements of all controlled companies. The group controls an entity when the group is exposed, or has the right, to the variability of results arising from that entity and can influence those results by exercising power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control is acquired until such control ceases to exist. Costs incurred in the acquisition process are expensed in the period in which they are incurred. Receivables and payables, as well as costs and revenues arising from transactions between companies included in the scope of consolidation are fully eliminated; capital losses and gains arising from transfers of non-current assets between consolidated companies, losses and gains arising from transactions between consolidated companies relating to the sale of goods that are held as inventory by the acquiring company, impairment losses and reversals of impairment losses of equity investments in consolidated companies, as well as intercompany dividends, are also eliminated. The non-controlling interest in capital and reserves in subsidiaries and the non-controlling interest in the Profit or Loss for the year of consolidated subsidiaries, if any, are separately identified. Losses attributable to non-controlling interests that exceed the portion of interest in the capital of the investee company are allocated to equity attributable to non-controlling interests.

Changes in ownership interests in subsidiaries that do not result in the acquisition or loss of control are posted to changes in shareholders' equity. The difference between the price paid and the portion of shareholders' equity acquired is recorded as an offsetting entry to Equity attributable to owners of the parent as the Profits/Losses arising from the sale of shares to minority shareholders.

When the Group loses control of a subsidiary, the fair value of the residual interest (equity investment) held at the date of loss of control is remeasured by recognising any resulting difference as a Profit or Loss in the Statement of Profit/(Loss) attributable to the parent company. This value will also correspond to the initial recognition value of the said remaining equity investment as an equity investment in an associated company, joint venture or financial asset. Finally, the Group will account for all amounts previously recognised in other comprehensive income with respect to that subsidiary, similar to what would be required if the parent had directly disposed of the related assets or liabilities. This might result in the reclassification of such Profits or Losses from Shareholders' Equity to Profit/(Loss) for the period.

The financial statements of subsidiaries are adjusted in order to bring them into line with the accounting standards adopted by the Group. The reporting date of subsidiaries is aligned with that of the Parent Company; if this is not the case, the subsidiaries prepare special statements of financial position for use by the Parent Company.

Associated companies

Associated companies are those over which significant influence is exercised, which is presumed to exist when the shareholding is between 20% and 50% of the voting rights. Equity investments in associated companies are initially recorded at cost and subsequently valued using the Shareholders' Equity method described below. The accounting value of these equity investments is in line with the Shareholders' Equity adjusted, where necessary, to reflect the application of IFRS and includes the recognition of the higher values attributed to assets and liabilities and any goodwill identified at the time of acquisition. The financial statements of the companies measured with the equity method are also adjusted to bring them into line with the accounting standards adopted by the Group.

Profits or losses attributable to the owner of the parent are accounted for from the date on which the significant influence begins and until the date on which it ceases. If, as a result of losses, the Company measured using this method shows a negative Shareholders' Equity, the accounting value of the equity investment is cancelled and any surplus attributable to owners of the parent, where the latter has undertaken to meet the legal or implicit obligations of the investee company, or otherwise to cover its losses, is recognised in a specific provision; changes in the equity of companies accounted for by using the Equity method that are not reflected in the statement of profit or loss are posted directly as an adjustment to Shareholders' Equity reserves. Unrealised Profits and Losses generated by transactions between the Parent Company/Subsidiaries and the investee company measured by using the Equity method are eliminated in proportion to the value of the Group's holding in the investee company; unrealised losses are eliminated, except where they represent impairment.

Business combinations

In accordance with the provisions of IFRS 3 Business Combinations, business combinations whereby control of an entity is acquired are recognised according to the acquisition method. The acquisition cost is represented by the fair value at the acquisition date of the assets sold, liabilities assumed and equity instruments issued. The identifiable assets acquired, liabilities and contingent liabilities assumed are recorded at their fair value at the acquisition date, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale which are recorded in accordance with the relevant accounting policies. The difference between the cost of acquisition and the fair value of the assets and liabilities acquired, if positive, is recorded under intangible assets as goodwill, or, if negative, after having verified that the fair values of the assets and liabilities acquired and the cost of acquisition have been correctly measured, is recorded directly in the statement of profit or loss, as income. Incidental transaction costs are recognised in the statement of profit or loss as they are incurred. The acquisition cost also includes contingent consideration, which is recognised at fair value at the date of acquisition of control. Subsequent changes in fair value are recognised in the statement of profit or loss or other comprehensive income if the contingent consideration is a financial asset or liability. Contingent consideration classified as Shareholders' Equity is not recalculated and the subsequent settlement is recorded directly in Shareholders' Equity. If the business combinations with which control is acquired take place in stages, the Group recalculates the interest it previously held in the acquiree at the respective fair value at the acquisition date and recognises any resulting Profit or Loss in the statement of profit or loss. Acquisitions of non-controlling interests relating to entities for which control already exists or the sale of non-controlling interests that do not entail loss of control are considered transactions relating to Shareholders' Equity; therefore, any difference between the cost of the acquisition/sale and the related fraction of Shareholders' Equity acquired/sold is posted as an adjustment to Equity attributable to owners of the parent.

In the event of the acquisition of non-total controlling shareholdings, goodwill is recorded only for the portion attributable to the Parent Company. The value of non-controlling shareholdings is determined in proportion to the non-controlling interests held in the acquiree's identifiable net assets. Ancillary charges associated with the acquisition are recognised in the statement of profit or loss at the date the services are rendered.

Transactions eliminated in the consolidation process

In preparing the consolidated financial statements, all significant balances and transactions between Group companies are eliminated, as are unrealised profits and losses on intercompany transactions. Realised profits and losses generated on transactions with associated or jointly controlled companies are eliminated in proportion to the value of the Group's interest in those companies.

Conversion of financial statements in foreign currency

When translating financial statements denominated in foreign currency, statement of financial position items are converted at exchange rates at the reporting date, whilst statement of profit or loss items are converted at the average exchange rate for the period. Shareholders' equity items are converted into euros at the exchange rate in force on the respective date of formation, or at the average exchange rate for the period if the items are formed more than once during the period. Any differences between the profit for the period, deriving from conversion at average exchange rates, and that resulting from conversion at year-end exchange rates, as well as the effects on other shareholders' equity items of fluctuations between historical exchange rates and year-end rates, are recorded in shareholders' equity under the 'Conversion reserve' item. The rates applied when converting the financial statements of companies located outside the euro area are shown below.

Currency	Exchange rate as at 31/12/2025	Average exchange rate in 2025	Exchange rate as at 31/12/2024	Average exchange rate in 2024
USD - US Dollar	1.175	1.13	1.0389	1.0824
CHF - Swiss Franc	0.9314	0.937	0.9412	0.9526
GBP - pound sterling	0.8726	0.8568	0.8292	0.8466
CAD - Canadian dollar	1.6088	1.5787	1.4948	1.4821

MEASUREMENT CRITERIA

The accounting policies and measurement criteria adopted in preparing the Consolidated financial statements are shown below:

Intangible assets

Intangible assets consist of non-monetary items that are identifiable and have no physical substance, are controllable and capable of generating future economic benefits. These items are recognised at purchase and/or production cost, including directly attributable expenses for preparing the asset for use, net of accumulated amortisation and any impairment losses. Any interest expense accrued during and in connection with the development of intangible assets is capitalised as an increase of the asset itself. Items that meet the definition of 'assets acquired in a business combination' are only accounted for separately if their fair value can be reliably determined. Intangible assets are subject to amortisation except when they have an indefinite useful life. Amortisation begins when the asset is available for use and is systematically allocated in relation to the residual possibility of use of the same, i.e. on the basis of the estimated useful life.

Costs incurred for intangible assets after purchase are only capitalised if they increase the future economic benefits of the intangible asset to which they refer. All other costs are charged to the statement of profit or loss in the period in which they are incurred. Intangible assets include those with a finite useful life or other intangible assets, the measurement criteria for which are described in the following paragraphs.

Goodwill

Goodwill arising from the acquisition of a subsidiary or other business combinations represents the excess of the acquisition cost over the Group's share of the fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is not amortised, but is tested for impairment annually, or more frequently if specific events or changed circumstances indicate that it may be impaired. Reversals of impairment losses are not permitted in the case of a previous write-down for impairment. After initial recognition, goodwill is measured at cost, less any accumulated impairment losses.

Upon the transfer of control of the previously acquired business, the gain or loss on disposal takes into account the corresponding residual value of the previously recognised goodwill.

Research and development costs

Research costs are charged to the statement of profit or loss in the period in which they are incurred.

Costs for the development of new products and processes are capitalised and recognised as intangible assets only if all of the following conditions are met:

- the project is clearly identified and the costs associated with it are reliably identifiable and measurable;
- the technical feasibility of the project is demonstrated;
- the intention to complete the project and sell the intangible assets generated by the project is demonstrated;
- there is a potential market or, in the case of internal use, the usefulness of the intangible asset is demonstrated;
- the technical and financial resources necessary to complete the project are available.
- they are amortised over the period in which expected future revenues arise from the same project. The useful life is established as 5 years.

Patents and Intellectual Property

The amortisation of industrial patents and intellectual property rights is calculated using the straight-line method, so as to allocate the cost incurred for the acquisition of the right over the shorter of the period of expected use and the duration of the related contracts, starting from the time at which the right acquired becomes exercisable. Software license costs are amortised using the straight-line method over the 10-year period.

Concessions, licences and trademarks

Concessions, licences and similar rights deriving from an acquisition are recognised at their fair value at the date of acquisition and are systematically amortised taking into account the shorter of the period of expected use and the period of ownership of the right. The amortisation period is 10 years.

Other intangible assets

This item includes costs that qualify for capitalisation and have not been included in the above categories.

Rights of use

The accounting policy defines a single model for recognising leases, eliminating the distinction between operating and

finance leases, and providing for the recognition of an asset for the right to use the asset and a liability for the lease. A contract is, or contains, a lease if, in exchange for consideration, it grants the right to control the use of a specified asset for a period of time. Assets for the right to use leased goods are initially measured at cost, and subsequently amortised over the term of the lease defined during the analysis phase, taking into account reasonably exercisable options to extend or terminate the lease. The cost of right of use assets includes the initially recognised value of the lease liability, the initial direct costs incurred, an estimate of any restoration costs to be incurred at the end of the lease term, and lease-related prepayments made at the first transition date net of any lease incentives received. The related liabilities for leased assets are initially measured at the present value of the payments due for fixed rentals to be paid at the date the lease agreement is signed and for the price of exercising the purchase and redemption option if reasonably exercisable, discounted using the implicit interest rate of the lease, if determinable, or the marginal financing rate at that date. Liabilities for leased assets are subsequently increased by interest accruing on such liabilities and decreased in correlation with lease payments. Liabilities for leased assets are in any case restated to take into account any changes to the payments due for the lease, adjusting the asset consisting of the right of use by the same amount. However, if the accounting value of the asset consisting of the right of use is zero and there is a further reduction in the measurement of the lease liability, this difference is recognised in the profit (loss) for the period. In the case of intervening changes in the lease, such changes are accounted for as a separate lease when rights of use are added to one or more underlying assets and the lease consideration increases by an amount reflecting the stand-alone price for the increase in the scope of the lease. In connection with changes that are not accounted for as a separate lease, the lease liability is restated by discounting the revised lease payments due using a revised discount rate, based on the new lease term. These adjustments to liabilities are accounted for by making a corresponding change to the asset consisting of the right of use, recognising any profit or loss related to the partial or total termination of the contract in the statement of profit or loss. No assets are recognised for rights of use in relation to: i) short-term leases; ii) leases where the underlying asset is of low value. Payments due under these types of leases are recognised as operating expenses on a straight-line basis. The statement of profit or loss, under operating costs, shows amortisation of the right of use asset and, in the financial section, interest expense accrued on the lease liability, if not capitalized. The statement of profit or loss also includes: i) payments related to short-term, low-value leases, as permitted under simplified rules; and ii) variable lease payments, which are not included in the determination of the lease liability (e.g., payments based on the use of the leased asset). The Group's rights of use relate to leased properties and motor vehicles. The company has chosen to show them in the financial statements separately from other property, plant and equipment. The amortisation period corresponds to the duration of the respective contracts, also taking into account reasonably probable renewals.

Property, plant and equipment

These non-current assets, shown net of accumulated depreciation, are recorded at purchase or production cost, with the exception of assets whose value has been remeasured on the basis of legal provisions. Cost includes ancillary charges and costs directly attributable to the asset. Non-current assets, with the exception of land, are systematically depreciated each period on a straight-line basis at economic-technical rates determined in relation to the residual possibility of use of the assets; in the event of a permanent impairment, irrespective of the depreciation already recorded, the non-current asset is written down accordingly. Ordinary maintenance costs are charged in full to the statement of profit or loss. Maintenance costs of an incremental nature are allocated to the assets to which they refer and depreciated in relation to the residual possibility of use of the same. Assets under construction and advances to suppliers are recorded under assets on the basis of the cost incurred, including directly attributable expenses.

The depreciation rates applied are as follows:

CATEGORY	%
Buildings	3.0%
Specific installations	20.0%
Electronic office machines	20.0%
Office furniture and furnishings	12.0%
Mobile phones	20.0%
Motorcycles	25.0%
Other non-current assets	12.0%

Leasehold improvements, which include the costs incurred for the modernisation and extraordinary maintenance of buildings not owned by the Company (and which are nevertheless instrumental to the Group's activities) are depreciated on the basis of the duration of the lease contract, including any periods of renewal, or the useful life of the asset, if this is shorter. The cost of extraordinary maintenance is included in the accounting value of an asset when it is likely that the Company will obtain future economic benefits in excess of those originally determined. Such maintenance is depreciated over the remaining useful life of the related asset. All other maintenance costs are recognised in the statement of profit or loss in the period in which they are incurred.

Impairment of non-financial assets

At each reporting date, tangible and intangible assets are analysed in order to identify any indicators of impairment. In the presence of such indicators, the recoverable value of the said assets is estimated, allocating any write-down compared to the related accounting value to the statement of profit or loss. An intangible asset with an indefinite useful life, such as goodwill, is not amortised but is subject to an impairment test every year or more frequently, whenever there is an indication that the asset may be impaired. The recoverable value of an asset is the higher of its fair value, less costs to sell it, and its value in use, this meaning the current value of the future cash flows estimated for this asset. For an asset that does not generate largely independent cash flows, the realisable value is determined in relation to the cash generating unit to which that asset belongs. In determining the value in use, expected future cash flows are discounted using a discount rate that reflects the current market measurement of the cost of money, in relation to the period of the investment and the specific risks of the asset. The value in use is determined net of the tax effect, applying a post-tax discount rate, as this method produces values that are substantially equivalent to those that can be obtained by discounting pre-tax cash flows at a pre-tax discount rate. An impairment loss is recognised in the statement of profit or loss when the accounting value of the asset is greater than its recoverable amount. If the conditions for a previous write-down no longer apply, the accounting value of the asset, excluding goodwill, is reinstated and charged to the statement of profit or loss, within the limits of the net accounting value that the asset in question would have had if the write-down had not been carried out and amortisation had been applied.

Equity investments in other companies and other securities

Equity investments in companies other than subsidiaries, associated companies and joint ventures (generally with an ownership of less than 20%) fall into the category of financial assets measured at fair value, which normally corresponds, on initial recognition, to the transaction price including directly attributable transaction costs. Subsequent changes in fair value are recorded in the statement of profit or loss (FVPL) or, if the option provided for in the standard is exercised, in the statement of comprehensive income (FVOCI) under the item 'Reserve for instruments at FVOCI'. For equity investments measured at FVOCI, impairment losses are never recognised in the statement of profit or loss as are accumulated gains or losses when the equity investment is sold; only dividends distributed by the investee are recognised in the statement of profit or loss when:

- the Group's right to receive payment of the dividend arises;
- it is likely that the Group will obtain the economic benefits arising from the dividend;
- the amount of the dividend can be reliably estimated.

If the fair value cannot be reliably determined, equity investments and securities are measured at cost, adjusted if necessary for any impairment losses. The related dividends are posted among finance income when the right to receive them is established, which generally coincides with the Shareholders' Meeting resolution.

Determination of recoverable value

In case of indicators, events or changes in circumstances that lead to the assumption of impairment losses, the accounting policy requires intangible assets, property, plant and equipment and financial assets to undergo impairment testing, in order to ensure that assets are not entered in the financial statements at a value higher than their recoverable value. As already mentioned, this test should be carried out at least once a year for non-current assets with an indefinite useful life. The recoverable value of assets corresponds to the higher of Fair Value, net of selling costs, and value in use. In order to determine value in use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the value of money and the risks associated with the Group's operations, as well as the cash flows deriving from disposal of the asset at the end of its useful life. If an independent cash flow for a single asset cannot be estimated, the cash generating unit to which the asset belongs and to which it is possible to associate future independent cash flows is identified.

Reversals of impairment losses

A reversal of an impairment loss on a financial asset carried at amortised cost should be recognised when the subsequent increase in recoverable amount can be objectively attributed to an event that occurred after an impairment loss was recognised. In the case of other non-financial assets, a reversal of an impairment loss takes place if there is an indication that the loss in value no longer exists and there has been a change in the measurements used to determine the recoverable value. A reversal of an impairment loss must be recognised immediately in the statement of profit or loss by adjusting the accounting value of the asset to its recoverable amount. The latter must not exceed the accounting value that would have been determined, net of amortisation and depreciation, if no impairment loss had been recognised in previous periods. Goodwill cannot be reversed.

Trade receivables and other receivables

Receivables are initially recorded at estimated realisable value, i.e. at face value less allowances for doubtful accounts that reflect estimated losses on receivables. Receivables are written down when there is an objective indication that the receivable is likely to be uncollectable and on the basis of historical experience and statistical data, applying an expected loss approach. Receivables are regularly reviewed for maturity and seasonality in order to prevent adjustments for unexpected losses. Any medium- and long-term receivables that include an implicit interest component are discounted using an appropriate market rate. This item includes accruals and deferrals relating to portions of costs and income that are common to two or more periods, the amount of which varies over time, in application of the accruals principle.

Inventories

Inventories are carried at the lower of purchase or production cost and net realisable value represented by the amount the company expects to obtain from their sale in the ordinary course of business, less costs to sell. The cost of inventories of raw, ancillary and consumable materials as well as finished goods and goods for sale is determined by applying the weighted average cost method. Production cost includes raw materials, direct labour costs and other production costs

(based on normal operating capacity). Finance cost is not included in the measurement of inventories. Materials that are slow-moving or otherwise no longer reusable or saleable in the normal operating cycle are appropriately written down to align their value with their net realisable value.

Work in process on long-term contracts

The recognition of assets or liabilities for work in process on long-term contracts (hereinafter also referred to as 'contracts') depends on the method by which control is transferred to the customer of the good or service: in the case where this occurs gradually as the good is constructed or the services are rendered, the assets are stated at the value of the agreed contractual payments, according to the method of hours worked, taking into account the stage of progress achieved and the expected contractual risks; where, instead, control is transferred at the time of the final delivery of the good or the completion of the provision of all the services promised, the assets are stated at purchase cost.

A contract is recognised as a single asset if it identifies a single contractual obligation, i.e. if the promise is to transfer a single good/service to the customer or a series of substantially equal goods/services transferred to the customer over a period of time in the same manner. If different contractual obligations are identified within the contract, they are recognised in the accounts as separate assets derived from the same contract with the customer. Contractual changes are recognised as a new contract if they include new separate goods or services and the price of the contractual change represents the stand-alone selling price charged for additional goods and services; otherwise the additional good is accounted for as a single contract together with the original contract. Work progress is measured by referring to the contract hours used at the date of the financial statements in relation to the total estimated working hours for the contract. If the completion of a contract is expected to result in a loss in terms of industrial margin, this is recognised in its entirety in the period in which it becomes reasonably foreseeable. Assets for work in process on long-term contracts are stated considering costs incurred plus recognised margins, net of related liabilities, i.e. work progress billings and any expected losses. This analysis is carried out contract by contract. If the differential is positive, the imbalance is classified as an asset in the item 'work in process on long-term contracts'; if, on the other hand, the differential is negative, the imbalance is classified as a liability.

Financial assets

The Group classifies financial assets according to the following categories:

- financial assets valued at amortised cost;
- assets at fair value through other comprehensive income (FVOCI);
- assets at fair value through profit or loss for the period (FVTPL).

Given the immateriality of the financial assets in the Consolidated financial statements, the directors have opted to recognise them at cost, which is substantially not dissimilar to fair value.

Cash and cash equivalents

Cash and cash equivalents include cash balances and demand deposits and all highly liquid investments purchased with an original maturity of three months or less. Securities included in cash and cash equivalents are recognised at fair value.

Employee benefits

The cost related to benefits provided to employees is determined using the Projected Unit Credit Method by performing actuarial measurements at the end of each period. Defined-benefit plans also include post-employment benefits due to employees of the Group's Italian companies pursuant to article 2120 of the Italian Civil Code, accrued prior to the reform of post-employment benefits in 2007, in that they are similar to defined-benefit plans. The amount recorded in the

financial statements is subject to actuarial calculation according to the projected unit credit method, using for discounting purposes an interest rate that reflects the market yield on securities with maturities consistent with the expected maturity of the obligation. The calculation concerns post-employment benefits accrued for work already carried out and incorporates, for Italian subsidiaries which in 2007 had fewer than 50 employees, assumptions regarding future salary increases. Any actuarial gains or losses are recorded directly in the 'Measurement reserves' included in shareholders' equity, with immediate recognition in the statement of comprehensive income.

Share-based incentive plans

Certain employees of the Group, the Directors and certain consultants receive part of their remuneration in the form of share-based payments, so employees perform services in exchange for shares ('equity-settled transactions'). The cost of equity-settled transactions is determined by the fair value at the grant date, using an appropriate measurement method, as explained in Note 38.

This cost is recognised under personnel expenses over the period in which the conditions relating to the achievement of targets and/or the provision of the service are met, with a corresponding increase in shareholders' equity. The cumulative costs recognised in respect of these transactions at the end of each period up to the vesting date are commensurate with the maturity of the vesting period and the best estimate of the number of equity instruments that will actually vest.

Service or performance conditions are not taken into account when determining the fair value of the plan at the grant date. However, the probability that these conditions will be met is taken into account when defining the best estimate of the number of capital instruments that will vest. Market conditions are reflected in the fair value at the grant date. Any other plan-related condition that does not result in a service obligation is not considered a vesting condition. Non-vesting conditions are reflected in the fair value of the plan and result in the immediate recognition of the cost of the plan unless there are also service or performance conditions.

No expense is recognised for rights that do not vest because performance and/or service conditions are not met. When rights include a market condition or a non-vesting condition, they shall be treated as if they had vested, regardless of whether the market conditions or other non-vesting conditions to which they are subject are met, provided that all other performance and/or service conditions are met.

If the terms of the plan are changed, the minimum cost to be recognised is the fair value at the grant date in the absence of the plan change, assuming the original terms of the plan are met. In addition, a cost is recognised for any change that results in an increase in the total fair value of the payment plan, or is otherwise favourable to employees; such cost is measured by reference to the date of change. When a plan is cancelled by the entity or the counterparty, any remaining element of the fair value of the plan is immediately reversed to profit or loss.

Provisions for risks and charges

Provisions for risks and charges are recorded in respect of losses and charges of a determinate nature, whose existence is certain or likely, but whose amount and/or date of occurrence cannot be precisely determined. Recognition is only made when a current obligation exists for a future outflow of economic resources as a result of past events and it is likely that such outflow will be required to settle the obligation. This amount represents the best estimate of the expense required to settle the obligation. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the funds are measured at the present value of the expected expense using a rate that reflects market conditions, the change in the cost of money over time, and the specific risk associated with the obligation. The increase in the value of the provision caused by changes in the cost of money over time is recorded as interest expense. Risks for which the occurrence of a liability is only possible are indicated in the specific section on commitments and risks for which no provision is made.

Derivatives

The derivatives held by the Group are designed to cover exposure to the interest rate risk associated primarily with loans. On the date the contract is entered into, derivatives are initially recognised at fair value and, if they cannot be classified as hedging instruments, any changes in fair value after their initial recognition are treated as an operating or financial component of the profit for the period in relation to the nature of the instrument. If, on the other hand, the derivatives meet the requirements to be classified as hedging instruments, any subsequent changes in fair value are accounted for by following the specific criteria indicated below.

For each derivative identified as a hedging instrument, its relationship to the hedged item is documented, including risk management objectives, the hedging strategy and the assessment of hedge effectiveness. The effectiveness of each hedge is tested both at the time of inception of each derivative and during its life. Generally, a hedge is considered to be highly 'effective' if, both at its inception and during its life, changes in the fair value in the case of a fair value hedge or in the expected future cash flows in the case of a cash flow hedge of the hedged item are substantially offset by changes in the fair value of the hedging instrument. When the hedge concerns changes in the fair value of assets or liabilities recorded in the financial statements (fair value hedge), both the changes in the fair value of the hedging instrument and the changes in the hedged item are posted to the statement of profit or loss. In the case of a hedge aimed at neutralizing the risk of changes in future cash flows deriving from the future execution of transactions that are expected to be highly likely at the reporting date (cash flow hedge), the changes in the fair value of the derivative after its initial recognition are accounted for, limited only to the effective portion, among comprehensive income items. When the economic effects arising from the hedged item become apparent, the reserve is reversed to the statement of profit or loss among operating components. If the hedge is not perfectly effective, the change in fair value of the hedging instrument, referring to the ineffective portion of the hedge, is immediately recognised in the statement of profit or loss. If, during the life of a derivative, the expected transaction for which the hedge was activated is no longer expected to take place, the portion of the 'reserves' item relating to this instrument is immediately reversed to the statement of profit or loss for the period. On the other hand, if the derivative is sold or no longer qualifies as an effective hedging instrument, the part of the 'reserves' item representing the changes in fair value of the instrument, recognised up to that moment, is maintained as a comprehensive income component and is reversed to the statement of profit or loss in accordance with the classification criterion described above, at the same time as occurrence of the economic effects of the transaction originally covered by the hedge. The fair value of instruments listed on public markets is determined with reference to prices at the reporting date. The fair value of unlisted instruments is measured with reference to financial measurement techniques: in particular, the fair value of interest rate swaps is measured by discounting expected cash flows.

Financial assets and liabilities valued at fair value are classified in the three hierarchical levels described below, based on the relevance of the information (input) used to determine fair value. Specifically:

- Level 1: financial assets and liabilities whose fair value is determined based on listed prices (unmodified) on active markets for identical assets or liabilities;
- Level 2: financial assets and liabilities whose fair value is determined on the basis of inputs other than the listed prices referred to in Level 1 but which are observable directly or indirectly (such as primarily: market exchange rates at the reference date, expected rate differentials between the currencies involved and volatility of the reference markets, interest rates and commodity prices);
- Level 3: financial assets and liabilities whose fair value is determined based on inputs that are not based on observable market data.

Financial assets are removed from the statement of financial position when the right to receive cash flows from the instrument has expired and the company has essentially transferred all risks and benefits relating to the instrument and the corresponding control.

Financial payables

Financial liabilities, including financial payables, trade payables, other payables and other liabilities, other than derivatives, are initially recognised at fair value and subsequently measured at amortised cost, net of any principal repayments already made. Payables and other liabilities are classified as current liabilities unless the Group has a contractual right to settle its obligations at least beyond twelve months from the reporting date. Financial liabilities are eliminated when they are settled, i.e., when the obligation specified in the contract is fulfilled, cancelled or expired.

Bank overdrafts and loans

Loans are initially measured at cost, which approximates their fair value, net of transaction costs. Subsequently, they are recorded at amortised cost, with any difference between cost and the value of repayment over the duration of the loan being charged to the statement of profit or loss using the effective interest rate method. Loans are classified as current liabilities unless the Group has the unconditional right to defer settlement of such liability for at least twelve months after the reporting date.

Trade and other payables

Trade and other payables are initially measured at fair value, normally equal to nominal value, net of discounts, returns or billing adjustments, and are subsequently measured at amortised cost.

Capital grants and operating grants

Any government grants are recognised in the financial statements when there is reasonable assurance that the Company will comply with all conditions for receipt of the grants and that the grants will be received. The Group has opted to present any capital grants in the financial statements using the deferred income method and with recognition on a systematic basis over the useful life of the asset. Any operating grants are reported under other revenues.

Revenues

Revenues are accounted for by applying a 5-step model:

1. Identification of the customer contract;
2. Identification of performance obligations ('P.O.s');
3. Determination of transaction consideration;
4. Allocation of consideration to the various P.O.s;
5. Revenue recognition when entity meets P.O.

Revenues are recorded net of returns, discounts, allowances and bonuses, as well as taxes directly related to the sale of goods and the provision of services. Revenues from sales are recognised when the company has transferred the significant risks and benefits associated with ownership of the asset and collection of the related receivable is reasonably certain.

Revenues from contracts with customers are recognised based on the temporal transfer of control of the goods and/or services to the customer. In the event that the transfer of control takes place as the asset is constructed or the services are rendered, revenues are recognised 'over time', that is, as activities gradually progress; on the other hand, in the

event that the transfer of control does not take place as the asset is constructed or the services are rendered, revenues are recognised 'at a point in time', that is, at the time of final delivery of the asset or upon completion of service supply. In order to assess the progress of 'over time' contracts, the Group applies the criterion of the percentage of progress assessed on the basis of hours accrued. When it is likely that total whole-life contract costs will exceed total corresponding whole-life revenues, the potential loss is recognised immediately in the statement of profit or loss.

The company records revenues from standard licences, both perpetual and time-limited (almost all cases) upon delivery and testing, 'at a point in time'. Only in the (residual) case of customised orders is the revenue recognised 'over time' on the basis of service progress, the company being entitled to collect the consideration for the services completed on the date.

Maintenance revenues are recognised 'over time' on the basis of the duration of the contract if the contract with the customer specifies a fixed maintenance fee, while they are recognised 'over time' on the basis of service progress if the contract specifies the expected hours of maintenance.

Dividends

Dividends received from investee companies are recognised in the statement of profit or loss when:

- the Group's right to receive payment of the dividend arises;
- it is likely that the Group will obtain the economic benefits arising from the dividend;
- the amount of the dividend can be reliably estimated.

Costs

Costs and expenses are accounted for on an accrual basis.

Finance income and cost

These include all the financial items posted to the statement of profit or loss for the period, including interest expense accrued on financial payables calculated using the effective interest method (primarily current account overdrafts, medium/long-term loans), foreign exchange gains and losses, and the portion of interest expense deriving from the accounting treatment of assets held under finance leases.

Interest income and expenses are charged to the statement of profit or loss for the period in which they are realised/incurred.

Taxes

Income taxes for the period include current taxes and deferred tax liabilities. Income taxes for the period are recognised in the statement of profit or loss; however, when they refer to items recognised directly under Shareholders' Equity, they are accounted for in this latter item.

Other non-income related taxes, such as property taxes, are included in operating expenses.

Current taxes on taxable income for the period represent the tax charge determined using the tax rates in effect at the reference date of the financial statements, and any adjustments to tax liabilities calculated in prior periods.

Deferred tax liabilities are recognised for all temporary differences existing at the reference date between the accounting values of assets and liabilities entered in the financial statements and the corresponding values used to determine taxable income for tax purposes.

Deferred tax liabilities refer to:

- (i) temporary differences between the taxable base of an asset or liability and its accounting value in the financial statements;
- (ii) positive income components recognised in the year in question and in past years, but taxable in subsequent years;

- (iii) deferred tax assets are recorded in the financial statements;
- (iv) all deductible temporary differences, if it is likely that taxable income will be realised in respect of which the deductible temporary difference can be used, unless the deferred tax asset arises from the initial measurement of an asset or liability in a transaction other than a business combination which, at the date of the transaction, affects neither accounting result nor taxable income (tax loss);
- (v) the carryforward of unused tax losses and unused tax receivables, if it is likely that taxable income will be realised in respect of which the tax loss or tax receivable can be used.

Deferred tax assets and deferred tax liabilities are determined on the basis of the tax rates expected to apply to changes in income in the periods in which the temporary differences will reverse, based on tax rates and tax laws in force or substantially in force at the reporting date.

The effect of the change in tax rates on the aforesaid taxes is posted to the statement of profit or loss in the period in which such change takes place. Deferred tax assets and deferred tax liabilities are only offset when they refer to taxes levied by the same tax authorities.

Use of estimates

The preparation of the financial statements requires Directors to apply principles and methods that, in certain circumstances, are based on difficult and subjective assessments of estimates based on historical experience and assumptions that are from time to time considered reasonable and realistic depending on the relevant circumstances. The application of these estimates and assumptions influences the amounts reported in the financial statements, such as the consolidated Statement of financial position, the Statement of comprehensive income, the Statement of changes in shareholders' equity and the Statement of cash flows, as well as the information provided. The final results of the financial statement items for which the above-mentioned estimates and assumptions are used may differ from those shown in the financial statements that reflect the effects of the estimated event, due to the uncertainty that characterises the assumptions and the conditions on which estimates are based. With regard to the business sectors in which the Group operates, the items that are most impacted by the use of estimates and measurements and for which a change in the conditions underlying the assumptions used might have a significant impact on the consolidated financial data, are briefly described below.

Impairment of assets

The Group's property, plant and equipment and its intangible assets are subject to impairment testing on at least an annual basis if they have an indefinite life or more often in case of events that indicate that their accounting value cannot be recovered. The write-down is determined by comparing the accounting value with the related recoverable value, represented by the greater of fair value, net of disposal charges, and value in use determined by discounting to present value the expected cash flows deriving from use of the asset, net of disposal charges. Expected cash flows are quantified in light of the information available at the time of the estimate on the basis of subjective opinions on the trend of future variables (prices, costs, growth rates of demand, production profiles) and are discounted using a rate that takes account of the risk pertaining to the asset concerned. Goodwill and other intangible assets with an indefinite useful life are not subject to amortisation; the recoverability of their accounting value is checked at least annually and otherwise when events occur that presuppose impairment. With reference to goodwill, the test is carried out at the level of the smallest aggregate (cash generating unit 'CGU') on the basis of which Management assesses, directly or indirectly, the return on the investment that includes goodwill itself. When the accounting value of the cash generating unit, including the goodwill attributed to it, is higher than the recoverable value, the difference is subject to impairment that is first attributed to goodwill up to its amount; any excess of the impairment over goodwill is attributed pro-rata

to the accounting value of the assets making up the cash generating unit.

Business Combinations

Recognition of Business Combinations involves allocating to the assets and liabilities of the acquired company the difference between the purchase cost and the net accounting value of the net assets acquired. For most assets and liabilities, the difference is allocated by recognising assets and liabilities at their fair value. The unallocated portion, if positive, is recorded under goodwill, if negative it is charged to the statement of profit or loss. In the allocation process, Management makes use of available information and, for the most significant Business Combinations, of external measurements.

Medium/long-term share-based incentive plans

Any medium/long-term share-based incentive plans envisage that, at the end of each accounting period, the estimated number of rights that will accrue until maturity is updated. The change in the estimate is posted as an adjustment to a Shareholders' Equity reserve, created specifically for incentive plans, with a corresponding entry in 'Personnel expenses'.

Basic or diluted earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to shareholders holding Ordinary Shares by the weighted average number of Ordinary Shares outstanding during the period.

The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share, but takes into account all potential dilutive ordinary shares outstanding during the period, i.e:

- profit for the period attributable to ordinary shares is increased by the amount, net of tax, of dividends and interest recognised during the period in respect of potential dilutive ordinary shares and adjusted for any other changes in income or expense resulting from the conversion of potential dilutive ordinary shares;
- the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would be outstanding if all potential dilutive ordinary shares were converted.

Events after the reporting period

As for events after the reporting period, the Group analyses business events occurring after such date in order to verify whether, given the conditions identified by IAS 10, they should be used to adjust the amounts recognised in the financial statements or to recognise elements not previously recognised.

OTHER INFORMATION

Statement of cash flows

The Statement of cash flows has been prepared using the indirect method. Cash and cash equivalents included in the Statement of cash flows include the statement of financial position balances of that item at the reporting date. Other cash equivalents represent short-term, highly liquid financial resources that are readily convertible to cash and are exposed to an insignificant risk of change in value. Therefore, a financial resource is usually classified as cash equivalent when it is short term, i.e., three months or less from the date of purchase.

Overdrafts are usually part of financing activities unless they are repayable on demand and are an integral part of a Company's cash or cash equivalent management, in which case they are classified as a reduction of cash equivalents.

Foreign currency cash flows are translated at the average exchange rate for the period. Income and expenses related to interest, dividends received, and income taxes are included in cash flows from operations.

The Statement of cash flows shows separately the cash flows deriving from operating, investing and financing activities:

- cash flow from operating activities: cash flows from operating activities are primarily linked to income-generating activities and are reported by the Group using the indirect method. According to this method, profit for the period is adjusted for the effects of items that did not involve any disbursements during the period, i.e. did not generate cash (non-monetary transactions);
- cash flow from investing activities: investing activities are shown separately because they are, among other things, indicative of investments/disinvestments made with the aim of obtaining future revenues and positive cash flows;
- cash flow from financing activities: financing activities consist of flows that entail changes in the amount and composition of Shareholders' Equity and loans obtained.

COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

1. Intangible assets

Intangible assets amount to Euro 20,333,710 (Euro 16,861,435 in the previous period), showing the following changes:

Description	Development costs	Industrial rights and patents	Concessions licences and trademarks	Goodwill	Intangible assets in process	Other intangible assets	Total
01/01/2024	15,247,260	553,010	12,537	3,421,599	2,800	135,878	19,373,084
Increases for purchases	5,167,410	10,194	56,873	0	0	0	5,234,476
Decreases	0	0	0	0	0	0	0
Other changes	(121,970)	(302,215)	(56,872)	0	0	1	(481,056)
Depreciation for the period	(7,133,044)	(90,175)	(184)	0	0	(41,666)	(7,265,069)
31/12/2024	13,159,656	170,813	12,354	3,421,599	2,800	94,213	16,861,435
Increases for purchases	5,150,881	86,914	2,106,907	1,724,998	180,000	0	9,249,701
Decreases	0	0	0	0	0	0	0
Other changes	0	3,630	2,806,259	0	(2,800)	53,558	2,860,647
Depreciation for the period	(6,812,953)	(102,078)	(1,625,178)	0	0	(97,864)	(8,638,073)
31/12/2025	11,497,585	159,279	3,300,342	5,146,597	180,000	49,908	20,333,710

HISTORICAL COST	Development costs	Industrial rights and patents	Concession s licences and trademarks	Goodwill	Intangible assets in process	Other intangible assets	Total
01/01/2024	70,858,495	2,282,721	925,279	3,421,599	2,800	282,607	77,773,501
Increases for purchases	5,167,410	10,194	56,873	0	0	0	5,234,476
Decreases	0	0	0	0	0	0	0
Other changes	(0)	(300,000)	(0)	0	0	0	(300,000)
31/12/2024	76,025,905	1,992,914	982,152	3,421,599	2,800	282,607	82,707,977
Increases for purchases	5,150,881	86,914	2,106,907	1,724,998	180,000	0	9,249,701
Decreases	0	0	0	0	0	0	0
Other changes	(236,356)	48,368	3,730,200	0	(2,800)	(35,985)	3,503,427
31/12/2025	80,940,430	2,128,197	6,819,259	5,146,597	180,000	246,622	95,461,105

ACCUMULATED DEPRECIATION	Development costs	Industrial rights and patents	Concession s, licences and trademark s	Goodwill	Intangible assets in process	Other intangible assets	Total
01/01/2024	55,611,235	1,729,710	912,743	0	0	146,730	58,400,418
Amortisation	7,133,044	90,175	184	0	0	41,666	7,265,069
Decreases	0	0	0	0	0	0	0

Other changes	121,969	2,215	56,872	0	0	(1)	181,056
31/12/2024	62,866,248	1,822,101	969,799	0	0	188,395	65,846,543
Amortisation	6,812,953	102,078	1,625,178	0	0	97,864	8,638,073
Decreases	0	0	0	0	0	0	0
Other changes	(236,356)	44,739	923,941	0	0	(89,543)	642,780
31/12/2025	69,442,845	1,968,918	3,518,918	0	0	196,715	75,127,395

Development costs are almost entirely referable to the parent company Expert.ai S.p.A. to which most of 'Research and Development activities' can be attributed. The costs entered are reasonably related to a useful life of several periods and are systematically amortised in relation to their useful life. The costs incurred for these activities have been capitalized, also within the scope of national and international multi-year research projects in which the Company has been involved. These activities focused on the artificial intelligence platform and the products that use the platform to target the most common customer use cases.

The purchase price of the business unit from Finix Technology Solutions S.r.l. (so-called managed services solutions) in excess of the net book values of the assets and liabilities transferred was allocated, in an amount of Euro 2,802 thousand, to Intangible assets (concessions). The above concessions are amortised over the period during which the right is held. These have been included under the heading 'other changes'.

The excess of the acquisition cost of ISED S.p.A. over the net book values of the assets and liabilities acquired has been recorded under the "Increases for Purchases" column and has been allocated as follows:

- Euro 86 thousand for in-house software, amortised over five years;
- Euro 1,755 thousand to the Customer Portfolio, included under the heading "Concessions, licences and trademarks" and amortised over 10 years;
- Euro 352 thousand for the Order Backlog as at the acquisition date, included under the heading "Concessions, licences and trademarks" and to be amortised by the end of 2026;
- Euro (632) thousand in deferred tax relating to the three items above;
- Euro 1,725 thousand in goodwill

These allocations were supported by a dedicated report prepared by an independent third party.

In addition, the item "other changes" includes accounting entries transferred in respect of the fixed assets of ISED S.p.A. amounting to Euro 61 thousand.

The goodwill recognised in the financial statements, other than that arising from the ISED acquisition, corresponds to the residual amount not yet amortised as at the transition date (1 January 2019) under the OIC accounting standards previously applied. In detail, goodwill refers:

- For Euro 320,020, to the subsidiary Expert System Iberia S.L.U. following acquisition of the branch of the company Isoco at the time of incorporation of Expert System Iberia S.L.U. and the consolidation of this company in the Group;
- For Euro 3,101,577, to the subsidiary Expert System France S.A.S. (formerly Temis) following acquisition of the French group.
- To the subsidiary ISED S.p.A. amounting to Euro 1,724,998, following its acquisition by the Group in 2025

The above goodwill was tested for impairment as of 31 December 2025. No write-downs were necessary.

Pursuant to IAS 36, the recoverable value of goodwill recorded in the financial statements is estimated by using the Discounted Cash Flow model in the unlevered version, which involves estimating future cash flows and applying an appropriate discount rate to determine the value in use of an asset. These flows are projected beyond the explicit horizon covered by the plan according to the terminal value method, using growth rates ('g rates') in line with those expected for the markets in which single CGUs operate. For the purpose of impairment testing, the Group uses projections of future cash flows based on the best information available at the time of the estimate, which can be inferred from forecast data for periods subsequent to the respective reference dates. This information is based on forecasts prepared by management of the subsidiaries as of 31 December 2025.

The growth rates used to estimate cash flows beyond the explicit forecast periods are determined in light of market data, and in particular using the average inflation expected over the cash flow reference period.

Expected future cash flows are discounted using WACC (Weighted Average Cost of Capital) with reference to the weighted average cost of capital for the individual sectors to which the CGUs refer and are adjusted, where necessary, to take account of the specific country risk premium/discount.

The WACCs used for discounting purposes are post-tax rates applied consistently to the reference flows.

It should also be noted that the cash flow projections reflect the current conditions of the CGUs being measured and that the WACC and g rate values are consistent with Management's expectations in relation to the expected performance of the reference markets.

It should be noted that, for the purposes of the impairment test, ISED S.p.A. and the rest of the Expert Group have been treated separately as the "smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets".

CGU 31.12.2025	goodwill value	recoverable amount	WACC	g rate	cash flow period
Expert System France / Iberia	3,421,597	value in use	10.41%	2.0%	3 years
ISED S.p.A.	1,724,998	value in use	10.41%	2.0%	3 years

Tests were performed based on cash flows inferred from forecasts prepared by management of the subsidiary for the period 2026-2028, based on expected growth.

No impairment loss was found during the impairment test as the recoverable amount is higher than the accounting value of the CGU.

On the basis of the assumptions described above, the Enterprise Value of the entire group was calculated, quantified as Euro 57.4 million with respect to a net invested capital of Euro 55.8 million.

By varying the WACC and g by +1% and -1%, respectively, the Enterprise Value varies between Euro 48.7 million (WACC 11.41%, g 1.0%) and Euro 71.5 million (WACC 9.41%, g 3.0%).

2. Property, plant and equipment

Property, plant and equipment amount to Euro 554,511 (Euro 559,657 in the previous period), showing the following changes:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other goods	Total
01/01/2024	296,213	33,241	0	335,262	664,716
Increases for purchases	0	9,620	24	59,201	68,845
Decreases	0	0	0	(2,546)	(2,546)
Other changes	(0)	0	(24)	(23,307)	(23,330)
Depreciation for the period	(11,087)	(11,990)	0	(124,949)	(148,026)
31/12/2024	285,125	30,872	0	243,661	559,657
Increases for purchases	0	5,130	0	54,432	59,563
Decreases	0	0	0	(102)	(102)
Other changes	0	3,848	3,373	74,449	81,670
Depreciation for the period	(11,087)	(16,253)	(300)	(118,636)	(146,277)
31/12/2025	274,038	23,597	0	253,804	554,511

HISTORICAL COST	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other goods	Total
01/01/2024	456,980	275,937	2,047	2,897,457	3,632,421
Increases for purchases	0	9,620	24	59,201	68,845
Sales	0	0	0	(9,839)	(9,839)
Other changes	0	0	0	(0)	(0)
31/12/2024	456,980	285,557	2,071	2,946,818	3,691,426
Increases for purchases	0	5,130	0	54,432	59,562
Sales	0	0	(513)	(102,659)	(103,171)
Other changes	0	43,035	3,966	253,666	300,666
31/12/2025	456,980	333,722	5,524	3,152,258	3,948,484

ACCUMULATED DEPRECIATION	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other goods	Total
01/01/2024	160,767	242,696	2,047	2,562,195	2,967,705
Depreciation for the period	11,087	11,990	0	124,949	148,026
Sales	0	0	0	(7,293)	(7,293)
Other changes	0	(0)	24	23,306	23,330
31/12/2024	171,855	254,686	2,071	2,703,157	3,131,768
Depreciation for the period	11,087	16,253	300	118,636	146,276
Sales	0	0	(513)	(102,556)	(103,069)
Other changes	(0)	39,187	592	179,217	218,996
31/12/2025	182,942	310,126	2,450	2,898,454	3,393,972

The item 'Other' includes residual values not classifiable in the previous items; specifically this item consists of:

- Office furniture amounting to Euro 45 thousand
- Electronic office equipment amounting to Euro 160 thousand
- Mobile phones amounting to Euro 15 thousand
- Other assets amounting to Euro 33 thousand

In addition, the item "other changes" includes accounting entries relating to the assets of ISED S.p.A. amounting to Euro 82 thousand.

3. Rights of use

Rights of use refer to assets that are leased or rented. These rights refer in particular to properties rented by the Group and leased company cars.

Net value	
01/01/2024	1,199,350
Purchases	765,610
Amortisation	(641,508)
Other changes	0
31/12/2024	1,323,451
Purchases	737,446
Amortisation	(712,384)
Other changes	598,425
31/12/2025	1,946,939

Rights of use - HISTORICAL COST	
01/01/2024	5,201,077
Purchases	765,610
Sales	0
Other changes	0
31/12/2024	5,966,687
Purchases	737,446
Sales	0
Other changes	598,425
31/12/2025	7,302,558

Rights of use - ACCUMULATED AMORTISATION	
01/01/2024	4,001,727
Purchases	0
Amortisation	641,508
Other changes	
31/12/2024	4,643,235
Purchases	0
Amortisation	712,384
Other changes	0
31/12/2025	5,355,619

In particular, these rights of use refer to the following companies:

Company	Properties	Vehicles
EXPERT SYSTEM ENTERPRISE CORP	50,003	0
EXPERT SYSTEM INTERNATIONAL SA	0	142,574
I.S.E.D. S.p.A.	386,620	149,249
EXPERT.AI S.p.A.	627,708	590,786
Total	1,064,331	882,608

In addition, the item “other changes” includes accounting entries transferred in respect of the fixed assets of ISED S.p.A. amounting to Euro 598 thousand.

4. Equity Investments and Securities

Equity investments and Securities amount to Euro 247,636 (Euro 175,943 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2025	31/12/2024	Change
Equity investments	224,900	89,577	135,323
Equity investments in Buzzoole Holding Limited	119,328	50,000	69,328
Equity investment in Datum Consortium	3,572	3,572	0
Investment in Fusion AI Labs Srl	102,000	0	102,000
Investment in Villanova.ai S.p.A.	0	0	0
Equity investments in other companies	0	36,005	(36,005)
Securities	22,736	86,366	(63,630)
Other securities	22,736	86,366	(63,630)
Total	247,636	175,943	71,693

Equity investments not included in the scope of consolidation amount to Euro 224,900 (Euro 89,577 in the previous period). The item “Other securities” amounting to Euro 22,736 represents the positive fair value of derivative instruments, finalised by the Group, to hedge its interest rate risk exposure mainly related to loans, as more fully indicated in Appendix A.

The investment in Villanova.ai S.p.A. was consolidated using the equity method. During 2025, the associate incurred a loss of Euro 4,500,025, bringing its net equity to a deficit of Euro (1,607,471); it has therefore been written down in full. As noted in the section on “Events after the reporting period and business outlook, in May 2026 the shareholder Expert.ai S.p.A. fully absorbed the losses and restored the share capital to the statutory minimum by partially waiving the financial receivable held against the investee.

5. Other non-current assets

Other non-current assets amount to Euro 25,949,438 (Euro 10,196,652 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2025	31/12/2024	Change
Non-current loans to affiliates	19,120,000	0	19,120,000
Other prepaid expenses over 5 years	230,600	223,606	6,994
Miscellaneous security deposits over 12 months	146,660	96,016	50,643
EXTRA-EEC customers for invoices to be issued > 12 months	836,163	1,896,699	(1,060,536)
EEC customers for invoices to be issued > 12 months	0	194,380	(194,380)
National customers for invoices to be issued > 12 months	1,859,500	4,537,052	(2,677,552)
Receivables for grants for research projects over 12 months	3,756,515	3,248,898	507,618
Total	25,949,438	10,196,652	15,752,787

The increase in loans to subsidiaries, as detailed in the section on related-party transactions, is primarily due to loans granted to Fusion AI Labs S.r.l. for Euro 0.5 million and to Villanova.AI S.p.A. for Euro 18.6 million, granted since December 2025. The latter must be repaid in full by 31 December 2027, and shall bear interest at the 12-month Euribor rate plus 0.30%. The aim is to meet the financial requirements associated with the start-up phase of commercial operations, as outlined in the business plan, and is closely linked to the grant awarded by the Ministry of Enterprises and Made in Italy for the implementation of the IPCEI Cloud project. Villanova.AI S.p.A.'s right to this grant (approximately Euro 73 million) was confirmed in May 2026 by a specific decree: there are therefore no issues regarding the recoverability of this receivable.

As noted in the section on “Events after the reporting period and business outlook”, in May 2026 the shareholder Expert.ai S.p.A. waived € 2,907,471 of the financial claim against Villanova S.p.A. in order to cover the losses incurred in 2025 and restore the share capital to above the statutory minimum.

The decrease in receivables for invoices to be issued in more than 12 months' time is mainly attributable to fewer multi-year licence agreements having been entered into with shorter billing cycles.

Non-current receivables for grants on research projects are detailed in the table below:

Description	Expert.AI S.p.a.	Expert System Iberia Slu	Expert System France Sas	Total
2025	3,561,828	194,688	0	3,756,515
2024	3,248,898	0	0	3,248,898

Contributions to research projects of more than 12 months are mainly attributable to Expert.ai S.p.A. and specifically comprise:

- MIUR (Ministry of Education and Merit) for Euro 312,052
- European Community for Euro 1,701,391
- MIMIT (Ministry of Enterprises and Made in Italy) amounting to Euro 597,795
- MISE (Ministry for Economic Development) for Euro 548,475.
- Emilia-Romagna Region for Euro 57,492
- Lazio Region for Euro 40,295
- Autonomous Province of Trento for Euro 304,365

6. Non-current tax assets

Non-current tax assets amount to Euro 212,739 (Euro 2,161,627 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2025	31/12/2024	Change
Deferred tax assets after 12 months	212,739	2,161,627	(1,948,887)
Total	212,739	2,161,627	(1,948,887)

The decrease is mainly due to the reversal of deferred tax assets that had been incorrectly recognised in previous

years in respect of past losses at Expert System Iberia S.L.U. (1.8 million) and deemed irrecoverable, with the corresponding entry recorded in equity under the heading “other reserves”, in accordance with IAS 8.

7. Inventories

There were no increases in the value of inventories under current assets or changes with respect to the previous year.

8. Trade and other receivables

Trade and other current receivables amounted to Euro 26,867,392 (Euro 18,618,417 in the previous period).

This item is detailed in the table below:

Description	31/12/2025	31/12/2024	Change
Trade receivables	26,545,259	17,048,339	9,496,920
Bad debt provision	(1,034,448)	(603,523)	(430,926)
Group current trade receivables	0	0	0
Receivables from others	1,356,582	2,173,600	(817,019)
Total	26,867,392	18,618,417	8,248,976

Changes in the bad debt provision during the period were as follows:

Description	31/12/2024	Other changes	Provision	Used	Release	31/12/2025
Bad debt provision	603,523	63,424	482,143	(1,850)	(112,792)	1,034,448

The bad debt provision was adjusted in line with the best estimate of the credit risk and expected losses at the reporting date, carried out also by means of analysis of each past due item.

In addition, the item “other changes” includes accounting entries transferred from ISED S.p.A. amounting to Euro 63 thousand.

The breakdown of trade receivables by geographical area is shown in the following table:

Geographical area	31/12/2025	31/12/2024	Change
Italy	19,356,511	7,897,877	11,458,634
EEC countries	1,661,259	2,620,513	(959,254)
USA	3,043,549	5,597,607	(2,554,058)
Rest of the world	2,483,940	932,342	1,551,598
Total	26,545,259	17,048,339	9,496,920

The following table shows the receivables classified by seniority:

	31/12/2025	31/12/2024	Change
Current receivables (not past due)	24,252,890	14,885,842	9,367,048
Expired up to 30 days	668,542	957,756	(289,214)

Expired up to 60 days	184,869	272,848	(87,979)
Expired up to 90 days	145,005	0	145,005
Expired over 90 days	1,293,952	931,893	362,059
Total	26,545,259	17,048,339	9,496,920

Other receivables are detailed in the following table:

Description	31/12/2025	31/12/2024	Change
Advances	29,771	48,590	(18,819)
Miscellaneous security deposits within 12 months	62,393	56,215	6,179
Sundry receivables	1,264,417	2,068,796	(804,378)
Total	1,356,582	2,173,600	(817,019)

Sundry receivables include grants related to development projects falling due within 12 months, which are broken down by company as follows:

Description	Expert.AI S.p.a.	Expert System Iberia Slu	Expert System France Sas	Total
2024	929,731	50,594	0	980,325
2025	761,409	186,966	0	948,375

Most of the grants on research projects within 12 months are attributable to Expert.ai S.p.A.; specifically the most significant grants are:

- MISE for Euro 62,456;
- MIUR [Ministry for Education, Universities and Research] for Euro 401,955;
- Tuscany Region for Euro 110,171;
- EC for Euro 186,826

9. Current tax assets

Current tax assets amounted to Euro 2,038,478 (Euro 2,684,754 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2025	31/12/2024	Change
Tax assets	2,034,678	2,437,253	(402,575)
Deferred tax assets	3,800	247,501	(243,701)
Total	2,038,478	2,684,754	(646,276)

A breakdown of tax assets is provided below:

Description	31/12/2025	31/12/2024	Change
VAT receivable	0	0	0
Due from tax authorities for withholdings	48,118	70,674	(22,556)
IRAP [Regional Tax on Production] receivable	16,594	64,147	(47,553)
Non-taxable R&D tax assets	1,117,373	2,198,462	(1,081,089)
Decree Law 66/14 bonus receivables	10,257	6,598	3,660
Treasury for VAT settlement	0	52,907	(52,907)
IRES [Regional Tax on Production] receivable	121,765	26,652	95,113

VAT credit to be offset	21,910	14,214	7,696
Other tax receivables	698,661	3,600	695,061
Total	2,034,678	2,437,253	(402,575)

The increase in the item "other tax receivables" relates to the recalculation of past UNIEMENS contributions amounting to Euro 544 thousand and a receivable from INPS in relation to the TFR Treasury Fund amounting to Euro 155 thousand. The decrease under the heading "Non-taxable R&D tax credits" is primarily due to the reversal of R&D tax credit receivables that had been incorrectly recognised in Expert System Iberia S.L.U. (Euro 0.7 million) and deemed irrecoverable, with the corresponding amount recognised in equity under the heading "other reserves", in accordance with IAS 8.

10. Other current assets

Other current assets consist of accrued income and prepaid expenses amounting to Euro 1,526,199 (Euro 1,046,033 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2025	31/12/2024	Change
Current accrued income	0	0	0
Current prepaid expenses	1,526,199	1,046,033	480,166
Total	1,526,199	1,046,033	480,166

The most significant cost items are set out below:

- Insurance for Euro 63 thousand;
- Public Relations for Euro 30 thousand;
- Purchase of software for Euro 703 thousand;
- Technical consultancy for Euro 274 thousand;
- Software maintenance for Euro 141 thousand;
- Rentals of Euro 38 thousand;
- Internet&Hosting expenses of Euro 81 thousand;

11. Current financial assets

Details of current financial assets are shown in the table below.

Description	31/12/2025	31/12/2024	Change
Equity investments in Eurofidi	8,400	8,400	0
Other securities	0	0	0
Certificates of Deposit	286	122	164
Total	8,686	8,522	164

12. Cash and cash equivalents

Cash and cash equivalents included in current assets amount to Euro 11,163,744 (Euro 18,087,439 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2025	31/12/2024	Change
Bank and postal deposits	11,161,385	18,085,929	(6,924,544)
Cash on hand	2,359	1,510	849
Total	11,163,744	18,087,439	(6,923,695)

For further details, please refer to the chapter on the Cash Flow Statement.

13. Shareholders' Equity

The following tables show the reconciliations of the parent company's shareholders' equity and consolidated shareholders' equity as at 31 December 2025.

Descriptions	Equity as at 31 December 2025	Result 31.12.25
Expert.ai SPA	73,969,270	(12,538,729)
Elimination of the accounting values of subsidiaries	(32,245,444)	11,500,000
Shareholders' Equity of subsidiaries	(4,325,150)	(4,627,453)
Adjustments to the sale of non-current assets	(0)	0
Consolidation difference	1,561,562	
Other adjustments	1,440	120,040
Amortisation of consolidation difference (goodwill)	(148,609)	(148,609)
Suspension of goodwill amortisation	5,146,597	
Total adjustments	(30,009,605)	6,843,979
Expert.ai Group	43,959,666	(5,694,750)

Description	31/12/2025	31/12/2024	Change
Share capital	1,130,857	973,374	157,482
Share premium	130,303,936	110,461,417	19,842,519
Legal reserve	101,554	101,554	0
Cash flow hedge reserve	7,202	65,638	(58,436)
Conversion reserve	(113,381)	(8,047)	(105,334)
FTA reserve	(449,234)	(449,234)	0
IFRS 2 reserve	0	0	(0)
IAS 19 reserve	288,639	(134,840)	423,479
Other reserves	9,261,131	11,749,307	(2,488,175)
Undivided profit (loss)	(90,876,288)	(80,815,940)	(10,060,348)
Net profit (loss) for the period	(5,694,750)	(10,060,348)	4,365,598

Equity attributable to owners of the parent	43,959,666	31,882,881	12,076,785
Capital/reserve attributable to non-controlling interests			0
Profit for the period attributable to non-controlling interests			0
Total	43,959,666	31,882,881	12,076,785

With regard to changes in shareholders' equity and the breakdown of individual reserves, reference should also be made to the statement of changes in equity.

The conversion reserve is generated by converting the financial statements of foreign subsidiaries expressed in currencies other than the Euro.

The FTA reserve derives from the first-time adoption of the international accounting standards (IAS/IFRS) and represents the effects of the conversion of financial statement items previously valued according to the Italian accounting standards (OIC).

The cash flow hedge reserve includes the fair value of derivatives used by the Parent Company to hedge its interest rate exposure until the underlying hedged item is recognised in the statement of profit or loss. When this condition is met, it is reversed to the statement of profit or loss, offsetting the effects generated by the economic manifestation of the hedged transaction.

The actuarial valuation reserve (IAS 19) is generated by the recognition of actuarial gains and losses in the statement of comprehensive income.

In terms of changes, in addition to the profit for the period, the effect of exchange rate differences on foreign subsidiaries and the change in the provision for risks on derivatives, the events reported below had an impact:

- A capital increase of Euro 20 million took place in July 2025, as mentioned in the section "Main Significant Events"
- A reduction in other reserves due to the write-down of tax receivables and deferred taxes relating to Expert System Iberia amounting to Euro 2.5 million, as described in the previous sections "Non-current tax assets" and "Current tax assets".

Changes in capital and number of shares

The shares of Expert.ai S.p.A. as of 31 December 2025 have no par value and are fully paid up. There are no shares issued that are not fully paid.

Shares at the beginning of the period totalled 97,337,629. Due to the events described in the Management Report, 15,748,031 shares were subscribed during the year, resulting in a total of 113,085,660 shares at the end of the period, as shown in the summary table.

number of shares 31/12/2024	97,337,629
Shares subscribed for capital increase	15,748,031
Shares subscribed for stock grants	-
Shares subscribed for stock options	-
number of shares 31/12/2025	113,085,660

14. Provisions for risks and charges

The provisions for risks and charges are recorded under liabilities for a total of Euro 662,330 (Euro 19,341 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2024	Used	Provision	Other changes	31/12/2025
Provision for customer allowances	4,341			0	4,341
Provision for legal disputes	15,000	0		0	15,000
Provision for Other Financial Risks	0	0	642,989	0	642,989
Total	19,341	0	642,989	0	662,330

These are established to cover losses or payables whose existence is certain or likely, but whose amount or date of occurrence could not be determined at the reporting date.

The general criteria of prudence and accrual are respected in the measurement of these provisions and no generic risk provisions without economic justification are established.

The increases relate to provisions for the period. The decreases relate to uses during the period. Other changes in the year relate to the release of the surplus provision from previous years.

Contingent liabilities are recognised in the financial statements and included under provisions since they are considered likely and the amount of the related charge can be reasonably estimated.

The charge for the year relates to the valuation of the investment in Villanova.ai S.p.A. using the equity method; as noted above, the investment was written down in full for Euro 1,157,022, and the excess of Euro 642,989 was allocated to the provision for impairment of financial assets.

15. Other non-current payables

Other non-current payables are recorded under liabilities for a total of Euro 4,280,715 (Euro 2,815,425 in the previous period).

The composition of the individual items is represented as follows:

Description	31/12/2025	31/12/2024	Change
Advances on contributions beyond 12 months	761,280	761,280	0
Accrued expenses and deferred income beyond 12 months	3,519,435	2,054,145	1,465,291
Total	4,280,715	2,815,425	1,465,291

Advances on contributions beyond 12 months amounted to Euro 761,280.

Deferred income mainly refer to grants for research and development projects.

16. Post-employment benefits

Post-employment benefits are recorded under liabilities for a total of Euro 5,874,657 (Euro 4,127,761 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2024	Used	Provision	Other changes	31/12/2025
Post-employment benefits	4,127,761	(426,531)	658,246	1,515,181	5,874,657
Total	4,127,761	(426,531)	658,246	1,515,181	5,874,657

This item represents the actual debt accrued toward employees in accordance with the law and the employment contracts in force, considering all forms of remuneration of an ongoing nature.

In addition, the item “other changes” includes accounting entries transferred from ISED S.p.A. amounting to Euro 1,776 thousand and from the Finix business unit amounting to Euro 47 thousand, a remeasurement loss of Euro 307 thousand under IAS 19.

The provision corresponds to the total individual indemnities accrued in favour of employees at the reporting date, net of advances paid, and is equal to what would have been payable to employees if the employment relationship had terminated on that date.

Post-employment benefits, which represent a deferred payment plan in favour of all employees of the company Expert.ai S.p.A., amount to a defined benefit plan, since the company's obligation does not end with the payment of contributions accrued on the liquidated salaries, rather continues until the end of the employment relationship.

For these types of plans, the accounting standard requires that the amount accrued must be projected into the future in order to determine the amount to be paid at the time of termination of employment, using an actuarial measurement that takes into account the rate of staff turnover, the foreseeable evolution of salary trends and any other factors. This method does not apply to those employees whose post-employment benefits are paid into occupational pension funds, since in this case a defined contribution pension plan is involved.

It should be remembered that as from 1 January 2013, following the amendment to IAS 19, the corridor method can no longer be used; therefore, the component represented by actuarial gains/losses is allocated to a specific shareholders' equity reserve.

As of 1 January 2007, the Finance Act and related implementing decrees introduced significant changes in the rules governing post-employment benefits, including the choice left to workers as to the use of their accruing benefits. In particular, the new post-employment benefits may be channelled by the worker into chosen pension forms or kept within the company (in which case the latter will pay post-employment benefits to a treasury account set up at INPS [National Social Security Office]).

17. Provisions for deferred tax liabilities

The provisions for deferred tax liabilities are recorded under liabilities for a total of Euro 1,088,197 (Euro 905,315 in the previous period).

The composition of and changes in individual items are represented as follows:

Description	31/12/2024	Provision	Used	Other changes	31/12/2025
Provision for deferred tax liabilities	905,315	632,259	(60,170)	(389,207)	1,088,197
Total	905,315	632,259	(60,170)	(389,207)	1,088,197

The provision for the year relates to the allocation of the excess of the acquisition cost of ISED S.p.A. over the net book value of its assets, as described in the section on 'Intangible assets'.

18. Current and non-current financial liabilities

The following table provides details of both current and non-current financial liabilities:

Description	31/12/2025	31/12/2024	Change
Banks for ordinary accounts	26,324	128,006	(101,682)
Banks for advances (subject to clearance operations, advance on contracts/invoices/currency)	1,118,831	380,762	738,069
Bank debt for current accounts and advances	1,145,155	508,768	636,387
Mortgage loans (<12 months)	2,442,322	1,942,689	499,633
Mortgage loans (>12 months)	8,467,440	10,072,064	(1,604,624)
Bank debt for interest accrued	(30,079)	46,661	(76,740)
Bank debt for mortgages and loans	10,879,683	12,061,414	(1,181,731)
Other current loans and borrowings	45,830	39,003	6,827
Other non-current loans and borrowings	0	708,252	(708,252)
Other loans and borrowings	45,830	747,254	(701,425)
Non-current bonds	3,211,000	2,942,000	269,000
Current bonds	232,000	1,421,600	(1,189,600)
Bonds	3,443,000	4,363,600	(920,600)
Payables for IFRS 16 (< 12 months)	776,929	448,695	328,234
Payables for IFRS 16 (> 12 months)	1,204,553	899,669	304,884
Payables for IFRS 16	1,981,481	1,348,364	633,118
Total	17,495,149	19,029,401	(1,534,251)
Of which due within 1 year	4,612,157	4,407,416	204,741
Of which due between 1 and 5 years	12,860,037	14,608,056	(1,748,019)
Of which due beyond 5 years	22,955	13,929	9,026

The company enforced the option not to use the amortised cost method and not to discount payables.

The accounting policies adopted by the company are as follows:

- non-discounting and non-application of the amortised cost standard for payables maturing within 12 months;
- non-discounting of payables since the effective interest rate is not significantly different from the market interest rate;
- non-application of the amortised cost standard since the relevant transaction costs, commissions and any other difference between initial value and the value at maturity are of little significance.

Therefore, payables are stated at their nominal value.

The reduction in payables due within 1 year is attributable to the rescheduling of financial payables, as commented on in the Management Report in the section on "main events".

Bank debt for current accounts and advances

These payables include current account balances and advances granted by credit institutions to the Group. Advances primarily represent the use of short-term lines of credit to finance working capital.

Bank debt for mortgages and other loans and borrowings

The exposure to the banking system and other lenders did not change significantly compared to the previous year. On the other hand, important changes took place after the end of the year, as is discussed in detail in the section of the Management Report on the “business outlook”.

Bonds

The item 'Bonds' consists of the bond issued by Expert.ai S.p.A.

The debt for bonds corresponds to the total amount of principal outstanding as at 31/12/2025, according to the repayment schedule.

The balance of the bond debt, amounting to Euro 2,942,600, is attributable to the issue of a non-convertible bond, fully subscribed by Unicredit S.p.A. The main terms and conditions of the Bond are set out below:

Amount	Nominal Euro 5,000,000.00
Date of issue	02/08/2019
Maturity	02/08/2030, bond repayment date
Issue price	Equal to 100% of the nominal value of each bond
Interest rate	Nominal floating rate equal to Euribor 3M + 225bb with quarterly payments from November 2019 onwards
Bond structure	Amortising with 2 years of pre-amortisation

Payables for IFRS 16

They represent the effects of the application of the IFRS 16-'Leases' accounting standard, applied as of 1 January 2019.

Financial liabilities	01/01/2025	Refunds	Increases	31/12/2025
Expert System Enterprise Corp	17,363	57,344	90,585	50,603
Expert.AI International SA	0	37,906	172,346	134,440
I.S.E.D. S.p.a.	0	105,725	653,259	547,534
Expert.AI S.p.a.	1,331,001	570,274	488,178	1,248,904
Total	1,348,364	771,250	1,404,368	1,981,481

For all group companies, the amount of residual debt is reconstructed mainly on the basis of the lease contracts for the properties in use.

Derivatives

The parent company Expert.ai S.p.A. uses derivatives solely to hedge its exposure to the interest rate risk on loans, thereby stabilizing the flow of interest paid mainly on medium and long-term debt, and does not hold any speculative

financial instruments. Derivatives, recognised at fair value, are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the hedge is highly effective. Changes in fair value are reported in the statement of comprehensive income in a dedicated line.

Please refer to Appendix A to the financial statements for details of derivatives.

19. Trade and other payables

Trade and other payables are recorded under current liabilities for a total of Euro 13,111,859 (Euro 7,334,134 in the previous period).

The composition of the individual items is represented as follows:

Description	31/12/2025	31/12/2024	Change
Advances	556,542	215,975	340,568
Trade payables	7,951,938	4,215,774	3,736,165
Due to social security and welfare institutions	1,025,764	455,903	569,861
Other payables	3,577,615	2,446,482	1,131,133
Total	13,111,859	7,334,134	5,777,726

The breakdown of current trade payables by geographical area is shown in the following table:

Geographical area	31/12/2025	31/12/2024	Change
Italy	7,223,677	3,600,631	3,623,046
EEC countries	132,892	245,341	(112,449)
USA	555,805	167,114	388,691
Rest of the world	39,564	202,688	(163,124)
Total	7,951,938	4,215,774	3,736,165

A breakdown of the item 'Other payables' is provided below:

Description	31/12/2025	31/12/2024	Change
Payables to personnel	497,467	486,573	10,894
Payables to directors	0	8,175	(8,175)
Payables to collaborators	0	800	(800)
Payables to trade unions	235	0	235
Customers for credit notes to be issued	0	7,000	(7,000)
Payables to employees for deferred charges	2,785,218	1,884,941	900,277
Payables to personnel for accrued vacations and leaves of absence	0	0	0
Other current payables	294,694	58,993	235,701
Total	3,577,615	2,446,482	1,131,133

20. Current tax payables

Current tax payables are recorded under current liabilities for a total of Euro 1,451,156 (Euro 812,287 in the previous year).

The composition of the individual items is represented as follows:

Description	31/12/2025	31/12/2024	Change
Payables for withholdings	853,691	738,454	115,237
Other tax payables	597,464	73,834	523,631
Total	1,451,156	812,287	638,868

21. Other current liabilities

Other current liabilities are made up of accrued expenses and deferred income posted under current liabilities for a total of Euro 2,925,743 (Euro 4,797,387 in the previous period).

The composition of the individual items is represented as follows:

Description	31/12/2025	31/12/2024	Change
Accrued expenses	0	121,779	(121,779)
Accrued expenses	0	121,779	(121,779)
Deferred income	2,925,743	4,675,608	(1,749,865)
Deferred income	1,316,815	1,101,099	215,715
Deferred income for R&D tax assets	563,721	1,002,860	(439,139)
Deferred income for grants for research projects	1,045,208	2,571,648	(1,526,441)
Total	2,925,743	4,797,387	(1,871,644)

Accrued expenses and deferred income are determined on an accrual basis. For long-term accruals and deferrals, the conditions that led to their original recognition were verified when preparing these statements, adopting, where necessary, the appropriate changes.

They represent the connection items of the period accounted for on an accrual basis.

Deferred income, including the non-current portion, mainly consists of hosting fees, grants for research projects, R&D tax assets, licences, maintenance and professional services.

The most significant portions of revenues (including the non-current portion) are attributable to Expert.ai S.p.A., specifically the most significant items are listed below:

- Hosting fees for Euro 186 thousand;
- Maintenance for Euro 304 thousand;
- Licences for Euro 73 thousand;
- Professional Services for Euro 752 thousand;
- R&D tax credit of Euro 564 thousand;
- Grants for research projects totalling Euro 1,045 thousand.

As at 31/12/2025, there were no accruals and deferrals with a duration of more than five years.

COMMENTS ON THE MAIN STATEMENT OF PROFIT OR LOSS ITEMS

22. Revenues from sales and services

Revenues at the end of the period totalled Euro 39,618,016 (Euro 24,533,326 in the previous period).

The following is a breakdown of revenues by geographical area:

Geographical area	31/12/2025	%	31/12/2024	%	Change
Italy	32,129,402	81%	14,979,052	61%	17,150,351
EEC countries	997,274	3%	2,406,336	10%	(1,409,063)
USA	4,947,154	12%	5,294,284	22%	(347,130)
Rest of the world	1,544,185	4%	1,853,655	8%	(309,470)
Total	39,618,016	100%	24,533,326	100%	15,084,689

Revenues from the sale of products are recognised at the time when the corresponding risks and benefits are transferred, which is normally identified with the delivery or shipment of the goods.

23. Change in inventories

The table below shows the changes in inventories compared with the previous period:

Description	31/12/2025	31/12/2024	Change
Closing inventory	0	0	0
Opening inventory	0	0	0
Total	0	0	0

24. Other revenues and income

Other revenues and income are recorded under value of production in the income statement for a total of Euro 8,203,445, compared with Euro 7,861,186 in the previous year.

This item breaks down as follows:

Description	31/12/2025	31/12/2024	Change
Revenues for tax assets	869,877	952,542	(82,665)
Capital grants	1,038,024	1,387,812	(349,788)
Grants for current expenses	0	18,500	(18,500)
Miscellaneous refunds	300	0	300
Other revenues	1,144,363	452,506	691,857
Contingent assets	0	4,480	(4,480)
Increases in internally generated assets	5,150,881	5,045,346	105,535
Total	8,203,445	7,861,186	342,259

The Group receives contributions from various bodies (European Community, Ministry of Education, University and Research, Ministry of Economic Development and other bodies) to finance research and development projects. These grants are reclassified under capital grants as they are intended to finance multi-year investments. The indirect method is used for the accounting of these grants, as established by IAS 20, which provides for their recognition in proportion to the amortisation of the related R&D costs.

Increases for internal work are attributable to development activities performed during the year and refer to:

Project	Amount
Core Technology	566,597
EidenAI suite	2,781,476
Expert.ai Platform	1,390,738
Insight Engine	412,071
Total	5,150,881

25. Raw materials and consumables

The cost of purchasing raw materials and consumables at the end of the year amounted to Euro 2,687,125 (Euro 2,038,094 in the previous year).

This item breaks down as follows:

Description	31/12/2025	31/12/2024	Change
Fuel	103,508	93,818	9,690
Stationery and printers	39,072	4,027	35,045
Purchases of raw materials, semi-finished products, materials	2,544,546	1,940,249	604,296
Total	2,687,125	2,038,094	649,032

Costs for raw materials and consumables primarily include purchases of raw materials and semi-finished materials. Lastly, they are closely related to the information provided in the section of the Management Report and to performance of point A (Value of production) of the statement of profit or loss.

26. Costs for services

Costs for services are recorded under production costs in the income statement for a total of Euro 13,193,697, (Euro 7,548,063 in the previous year).

The composition of the individual items is as follows:

Description	31/12/2025	31/12/2024	Change
Utilities	285,757	149,029	136,728
Maintenance and repair costs	155,572	153,837	1,735

Consulting services	9,722,964	3,460,537	6,262,427
Directors' fees	395,016	225,586	169,430
Fees to auditors and external auditors	150,559	111,320	39,239
Commissions payable	319,938	547,540	(227,602)
Advertising	316,852	112,735	204,117
Services for personnel	794,066	475,993	318,074
Services (directors and consultants) for stock options	0	(144,150)	144,150
Fairs and corporate events	132,659	119,456	13,203
Services from financial enterprises and banks of a non-financial nature	42,821	61,643	(18,822)
Insurance	279,803	245,988	33,814
Entertainment expenses	86,303	23,539	62,764
Travel and business trip expenses	403,521	330,532	72,990
Rental costs	27,931	19,447	8,484
Other	79,936	503,780	(423,844)
Total Costs for recurring services	13,193,697	6,396,811	6,796,887
Costs for services - Restructuring charges	0	1,151,252	(1,151,252)
Total Costs for Services	13,193,697	7,548,063	5,645,634

Costs for services are primarily attributable to consulting, utilities, maintenance, advertising, services for personnel and directors' fees.

The particularly significant increase is attributable to the rise in consultancy fees following the acquisition of the Finix business unit (Euro 2.5 million), the acquisition of ISED (Euro 0.9 million), and the costs associated with these extraordinary corporate transactions (Euro 1.5 million).

For further details on the restructuring costs relating to Costs for Services for 2024, please refer to Chapter 31.

27. Rental and lease expenses

Rental and lease expenses are recorded under costs of production of the statement of profit or loss for a total of Euro 2,593,089 (Euro 2,517. 48 in the previous period).

The composition of the individual items is as follows:

Description	31/12/2025	31/12/2024	Change
Lease expenses	116,480	85,148	31,332
Rentals and other	2,476,609	2,432,333	44,276
Total	2,593,089	2,517,481	75,608

Rental and lease expenses mainly refer to rental fees for motor vehicles and hosting, for which the IFRS 16 'Leases' was not applied, since the conditions were not met.

28. Personnel expenses

Personnel expenses are recorded in the statement of profit or loss for a total of Euro 21,102,301 (Euro 17,592,143 in the previous period).

The composition of the individual items is as follows:

Description	31/12/2025	31/12/2024	Change
Wages and salaries	16,320,155	12,819,209	3,500,946
Social security charges	3,218,119	3,120,628	97,491
Post-employment benefits	988,586	841,118	147,468
Other personnel expenses	575,441	512,660	62,781
Stock grants	0	301,674	(301,674)
Stock options	0	(3,146)	3,146
Total recurring personnel costs	21,102,301	17,592,143	3,510,157
Personnel costs - Restructuring charges	0	2,317,514	(2,317,514)
Total personnel costs	21,102,301	19,909,657	1,192,643

Costs associated with employee benefits include wages and salaries, social security charges, post-employment benefits and other personnel-related costs.

The increase can be attributed to staff costs arising from the acquisition of the Finix business unit (Euro 0.8 million), ISED (Euro 2.0 million) and other effects arising from staff who joined in the second half of 2024 and whose full-year cost was reflected throughout 2025 (Euro 0.7 million).

The average number of employees of the Group as of 31 December 2025 is as follows:

Average number of employees by qualification	31/12/2025	31/12/2024	Change
Executives	4	0	4
Middle managers	69	62	7
Employees	196	164	32
Total	269	226	43

29. Other provisions and other costs

Other costs are recorded in the income statement for a total of Euro 1,318,195 (Euro 463,885 in the previous period).

The composition of the items is as follows:

Description	31/12/2025	31/12/2024	Change
Bad debt provision	482,143	141,525	340,619
Losses on receivables	545,658	243,333	302,325
Taxes and fees	41,398	72,469	(31,071)
Magazine and newspaper subscriptions	14,703	(28,562)	43,265
Allocation to provision for legal dispute risks	0	(21,999)	21,999
Other operating expenses	234,292	57,120	177,173
Total	1,318,195	463,885	854,309

The increase in bad debt losses is due to the write-off of certain items that had been accrued in previous financial years as unbilled revenue.

30. Amortisation, depreciation and writedowns

As regards amortisation and depreciation, it should be noted that it is calculated on the basis of the useful life of each asset and its use in production.

No writedowns were made during the period.

The composition of the items is as follows:

Amortisation of intangible assets	31/12/2025	31/12/2024	Change
Amortisation of goodwill	0	0	0
Amortisation of development costs	6,812,953	7,133,044	(320,092)
Amortisation of other intangible assets	1,825,120	132,025	1,693,095
Total	8,638,073	7,265,069	1,373,004

Depreciation of property, plant and equipment	31/12/2025	31/12/2024	Change
Depreciation of buildings	11,087	11,087	0
Depreciation of plants and machinery	16,253	11,990	4,264
Depreciation of other property, plant and equipment	118,936	124,949	(6,013)
Total	146,276	148,026	(1,750)

Amortisation of rights of use	31/12/2025	31/12/2024	Change
Amortisation of rights of use	712,384	641,508	70,876
Total	712,384	641,508	70,876

Total amortisation	9,496,733	8,054,603	1,442,129
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31. Restructuring charges

The line item "Restructuring costs" was recognised as a one-off item in 2024, amounting to Euro 3,468,766.

This expenditure related to external costs and internal staff. External expenses, amounting to Euro 1.2 million, consisted of consultants and professional firms that contributed to the Capital Increase, the renegotiation of the financial debt, and the reorganisation of operational and staff departments. Personnel costs of Euro 2.3 million relate to redundant personnel, some of whom were given redundancy incentives and some of whom resigned and were not replaced.

Below is a breakdown of the item:

Description	31/12/2025	31/12/2024	Change
Consulting fees	0	1,151,252	(1,151,252)
Personnel expenses	0	2,317,514	(2,317,514)
Total	0	3,468,766	(3,468,766)

32. Finance income and cost

The item “**Financial income**” amounted to Euro 395,002 in 2025, excluding exchange differences (Euro 395,653 in 2024).

The item “**Financial expense**” amounted to Euro 2,588,290 in 2025, excluding exchange differences (Euro 1,308,749 in 2024). The item “Financial income” net of the exchange rate delta includes:

Description	31/12/2025	31/12/2024	Change
Interest income	204,516	48,069	156,447
Other finance income	115,725	178,017	(62,293)
Gains on disposal of securities	0	4,951	(4,951)
Gains on derivative financial instruments	74,711	0	74,711
Dividends from other investments	51	0	51
Other income from investments in affiliated companies	0	164,616	(164,616)
Total	395,002	395,653	(651)

The item “**Financial expense**” net of the exchange rate delta includes:

Description	31/12/2025	31/12/2024	Change
Commissions for sureties	11,119	4,766	6,353
Overdraft charges	39,832	46,623	(6,791)
Interest expense on leases under IFRS 16	60,721	43,410	17,311
Interest on debt for bonds	185,055	254,870	(69,815)
Commissions on financing	78,681	218,183	(139,502)
Other finance cost	9,528	58,287	(48,759)
Interest on loans	409,043	640,888	(231,845)
Write-down of investment	1,157,022	41,721	1,115,301
Write-downs of financial fixed assets	642,989	0	642,989
Fair value losses on derivative instruments	(5,700)		(5,700)
Total	2,588,290	1,308,749	1,279,541

Write-downs of the investment and non-current financial assets relate to the valuation of the investment in Villanova.ai S.p.A. using the equity method, as described in the section “Equity Investments and Securities” and in the section “Provisions for Risks and Charges”.

The item “**Exchange rate delta**” includes:

Description	31/12/2025	31/12/2024	Change
Foreign exchange gains	1,161,517	681,358	480,159
Foreign exchange losses	(1,761,517)	(356,871)	(1,404,646)
Total	(600,000)	324,487	(924,488)

The positive difference between exchange gains and losses was primarily generated by trade collections and payments, and also includes exchange rate differences generated by the adjustment of receivables and payables in foreign currency to the exchange rate in force as at 31 December 2025.

33. Income taxes

This item includes:

Description	31/12/2025	31/12/2024	Change
IRAP	141,591	0	141,591
IRES	152,263	(5,249)	157,512
deferred tax liabilities/(deferred tax assets)	37,928	(1,029,220)	1,067,148
Total	331,783	(1,034,468)	1,366,251

Deferred tax assets are recognised since there is reasonable certainty of the existence, in the periods of transfer of the deductible temporary differences for which deferred tax assets are recognised, of taxable income not less than the amount of the differences that will be annulled.

Deferred tax liabilities have been calculated on the basis of global allocation, taking account of the cumulative amount of all the temporary differences, based on the effective tax rate for the last period. As previously mentioned, changes in deferred tax liabilities (increases and uses) derive from amortisation and depreciation deducted only in the tax return, and from the differences in statutory and fiscal values calculated as a result of the above-mentioned contribution in suspension of taxation.

In 2024, the impact of Euro 1 million was due to the reversal of provisions recognised in previous years in respect of stock option and stock grant plans that had been terminated and not renewed.

OTHER INFORMATION

34. Transactions with subsidiaries, parent companies, associated companies and affiliates

Below is information concerning related party transactions.

Trade relations

	Payables	Receivables	Guarantees	Commitments	Costs	Revenues
Expert System USA INC	100,952	4,682	0	0	27,459	0
Expert System Cogito LTD	2,594,906	199,837	0	0	581,344	0
Expert System Iberia Slu	1,617,646	498,293	0	0	4,390,818	205,933
Expert System Enterprise Corp	10,906,978	2,885,371	0	0	3,804,911	355,882
Expert System France Sas	778,934	1,389,862	0	0	199,028	145,640
Expert System Deutschland GmbH	311,842	164,285	0	0	29,749	7,539
Expert System Canada Technologies Sémantiques INC	125,437	963,854	0	0	82,789	232,185
Expert.AI S.p.A	2,288,589	13,201,150	0	0	1,554,665	8,881,975
Expert.AI International SA	85,501	822,579	0	0	74,190	1,396,211
Gum Group S.p.A.	5,798	0	0	0	164,064	0
Gum Consulting S.p.A.	0	0	0	0	0	0
Finix Technology Solutions S.r.l.	265,896	0	0	0	192,083	40,127
Payglobe s.r.l.	0	30,062	0	0	0	89,648
Villanova.AI S.p.A.	0	720,426	0	0	0	10,656,418
Fusion AI Labs S.r.l.	0	0	0	0	0	0
I.S.E.D. S.P.A.	1,043,623	0	0	0	604,423	0

Total	20,126,102	20,880,401	0	0	11,705,523	22,011,558
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Financial relations

	Payables	Receivables	Guarantees	Commitments	Charges	Income
Expert System USA INC	0	0	0	0	0	0
Expert System Cogito LTD	7,566	0	0	0	0	0
Expert System Iberia Slu	76,096	0	0	0	2,474	0
Expert System Enterprise Corp	0	0	0	0	0	0
Expert System France Sas	9,803	0	0	0	0	0
Expert System Deutschland GmbH	101,701	0	0	0	3,373	0
Expert System Canada Technologies Sémantiques INC	42,533	0	0	0	1,218	0
Expert.AI S.p.A	0	19,669,777	0	0	0	35,523
Expert.AI International SA	309,103	0	0	0	10,825	0
Gum Group S.p.A.	0	0	0	0	0	0
Gum Consulting S.p.A.	0	0	0	0	0	0
Finix Technology Solutions S.r.l.	0	0	0	0	0	0
Payglobe s.r.l.	0	0	0	0	0	0
Villanova.AI S.p.A.	18,620,000	0	0	0	14,657	0
Fusion AI Labs S.r.l.	502,976	0	0	0	2,976	0

I.S.E.D. S.p.A.	0	0			0	0
Total	19,669,777	19,669,777	0	0	35,523	35,523

Trade and financial relations

	Financial payables	Financial receivables	Trade receivables	Trade payables	Sales	Purchases
Expert System USA INC	0	0	4,682	100,952	0	27,459
Expert System Cogito LTD	7,566	0	199,837	2,594,906	0	581,344
Expert System Iberia Slu	76,096	0	498,293	1,617,646	205,933	4,393,292
Expert System Enterprise Corp	0	0	2,885,371	10,906,978	355,882	3,804,911
Expert System France Sas	9,803	0	1,389,862	778,934	145,640	199,028
Expert System Deutschland GmbH	101,701	0	164,285	311,842	7,539	33,123
Expert System Canada Technologies Sémantiques INC	42,533	0	963,854	125,437	232,185	84,007
Expert.AI S.p.A	0	19,669,777	13,201,150	2,288,589	8,917,498	1,554,665
Expert.AI International SA	309,103	0	822,579	85,501	1,396,211	85,015
Gum Group S.p.A.	0	0	0	5,798	0	164,064
Gum Consulting S.p.A.	0	0	0	0	0	0
Finix Technology Solutions S.r.l.	0	0	0	265,896	40,127	192,083
Payglobe s.r.l.	0	0	30,062	0	89,648	0
Villanova.AI S.p.A.	18,620,000	0	720,426	0	10,656,418	14,657
Fusion AI Labs S.r.l.	502,976	0	0	0	0	2,976
I.S.E.D. S.p.A.	0	0	0	1,043,623	0	604,423
Total	19,669,777	19,669,777	20,880,401	20,126,102	22,047,081	11,741,047

These relations, which do not include atypical and/or unusual transactions, are regulated at arm's length.

Information on the nature of these transactions is provided below:

Intercompany costs and revenues comprise licences, maintenance fees, professional services and minor expense reimbursements; intercompany income and expenses comprise interest on loans granted; in addition, there are further transactions:

With the related company Gum Group S.p.A.:

Purchase

- Remuneration of corporate bodies: Euro 164 thousand

With the related company Finix Technology Solutions S.r.l. (a Gum Group S.p.A. company):

Sale

- Hardware amounting to Euro 40 thousand;

Purchase

- Commercial consultancy fees of Euro 192 thousand

With the related company Payglobe s.r.l. (a Gum Group S.p.A. company):

Sale

- Consultancy fees of Euro 89 thousand.

35. Guarantees and commitments and contingent liabilities

The table below shows commitments, guarantees and contingent liabilities not shown on the statement of financial position:

Description	Initial balance	Change	Final balance
Commitments	460,000	(460,000)	0
Guarantees	848,663	1,066,027	1,914,690
Memorandum accounts	1,308,663	606,027	1,914,690

The increase in guarantees is due to the consolidation of ISED S.p.A.

As regards the commitments, these concerned earn-outs with the related party Finix: these commitments were contingent upon the renewal of certain contracts during 2025. The renewals did, in fact, take place and the associated earn-out obligations were honoured and settled, with the exception of the contract renewed at the beginning of 2026, which has nonetheless been recorded in the accounts under other payables.

The following table shows their details.

Beneficiary	Commitment amount	date of issue	expiration date
Finix Technology Solutions S.r.l.	€ 237,588.00	31/12/2024	31/12/2025
Finix Technology Solutions S.r.l.	€ 121,029.00	31/12/2024	30/06/2025
Finix Technology Solutions S.r.l.	€ 101,383.00	31/12/2024	31/01/2025
TOTAL	€ 460,000.00		

With regard to the guarantees, these are surety guarantees to credit institutions or insurance companies. The following table shows their details.

Guarantor	Beneficiary	Guarantee Amount	date of issue	expiration date
COFACE	PCM S.S.	45,617	17/10/2019	to be released by beneficiary
Tokio Marine HCC	CONSOB	36,000	04/12/2019	36 months - to be released by beneficiary
ELBA ASSICURAZIONI S.p.A.	PCM Susi	18,443	20/05/2020	to be released by beneficiary
BPER	Office rental	7,382	17/12/2020	to be released by beneficiary
Unicredit	Office rental	6,105	12/03/2021	12/03/2033
Tokio Marine HCC	TELEDIFE	21,332	11/10/2021	to be released by beneficiary
Assicuratrice Milanese S.p.A.	FASTWEB	60,000	07/03/2022	31/12/2026
COFACE	CASSA DEPOSITI E PRESTITI	14,603	20/06/2022	to be released by beneficiary
Tokio Marine HCC	PCM P.S.	15,500	25/08/2022	to be released by beneficiary
COFACE	SOGEI	60,495	14/10/2022	to be released by beneficiary
Tokio Marine HCC	PCM P.S.	14,754	03/03/2023	to be released by beneficiary

Tokio Marine HCC	CONSOB	9,750	16/03/2023	to be released by beneficiary
Tokio Marine HCC	CINECA	2,450	11/06/2023	to be released by beneficiary
Allianz	PCM XX SEPTEMBER	14,344	26/08/2024	to be released by beneficiary
Banca Santa Giulia	TD SINNEX Italy S.r.l.	300,000	22/11/2024	22/11/2026
Allianz	Cassa Depositi e Prestiti	8,557	07/03/2025	to be released by beneficiary
Allianz	Camera dei Deputati	3,050	02/04/2025	to be released by beneficiary
Zurich	MINISTRY OF THE INTERIOR – CENTRAL DIRECTORATE FOR ELECTORAL SERVICES	1,453	11/03/2025	10/03/2026
Allianz	EMILIA-ROMAGNA REGIONAL HEALTH SERVICE – INTER-ENTITY PROCUREMENT DEPARTMENT – EMILIA NORD WIDE AREA – PROCUREMENT SERVICE	69,550	16/05/2025	to be released by beneficiary
Allianz	CONSOB	8,375	18/06/2025	to be released by beneficiary
Allianz	INFOCAMERE	29,330	23/06/2025	provisional
TOKIO MARINE EUROPE SA	Camera dei Deputati	6,950	02/07/2025	to be released by beneficiary
TOKIO MARINE EUROPE SA	ALMA MATER STUDIORUM – UNIVERSITY OF BOLOGNA	98,194	03/07/2025	to be released by beneficiary
TOKIO MARINE EUROPE SA	MINISTRY OF THE INTERIOR – DEPARTMENT OF INTERNAL AND TERRITORIAL AFFAIRS – CENTRAL DIRECTORATE FOR ELECTORAL SERVICES, OFFICE IV	3,840	14/07/2025	to be released by beneficiary
COFACE SA	Rome Provincial Order of Physicians and Dentists	8,550	27/07/2020	27/07/2026
COFACE SA	ESTAR	22,890	08/01/2025	08/01/2029
COFACE SA	SARDEGNAIT	1,111	15/05/2025	15/05/2026
COFACE SA	ARES 118	7,384	25/06/2025	25/06/2026
COFACE SA	ARES 118	616	25/06/2025	25/06/2026
COFACE SA	SARDEGNAIT	4,303	13/10/2025	13/10/2026
ZURICH INSURANCE	MIN. DEFENCE	41,373	31/12/2025	30/06/2026
COFACE SA	LAZIOCREA S.P.A.	71,226	05/07/2021	05/07/2026
COFACE SA	LAZIO INNOVA S.P.A.	144,753	05/03/2024	21/05/2026
COFACE SA	UNIV. University of Campania Luigi Vanvitelli	68,491	24/04/2024	24/04/2026
COFACE SA	INNOVAPUGLIA SPA	688,101	04/09/2025	04/11/2026
TOTAL		1,914,690.02		

36. Other information

In accordance with the law, the total fees due to the Directors, the members of the Management Control Committee and the Audit Firm are shown below.

Qualification	31/12/2025	31/12/2024	Change
Directors	395,016	225,586	169,430
- Stock option fees	0	0	0
- Fixed fees	395,016	225,586	169,430
- Number of Shares			0
Management Control Committee	79,216	49,500	29,716
Auditing	71,343	61,820	9,523
Total	545,575	336,905	208,670

The Company, as provided for in Legislative Decree no. 14/2019 (Business Crisis and Insolvency Code), adopts an organisational, administrative and accounting structure appropriate to the nature of its business, also for the timely detection of any business crisis and the taking of appropriate initiatives.

The audit firm BDO Audit Services S.r.l., appointed by the Shareholders' Meeting on 28 May 2025 to carry out the statutory audit of the financial statements of Expert.ai S.p.A. in accordance with Legislative Decree No. 39/2010 for the period 2025-2027, transferred, with effect from 1 January 2026, a business unit comprising, amongst other things, the statutory audit engagement for the financial statements of Expert.ai S.p.A., to BDO Audit Services S.r.l.

37. Share-based payments

On 29 June 2020, as amended on 29 April 2022, the Shareholders' Meeting had approved the “Stock Grant Plan 2020-2023” and the “Stock Option Plan 2020-2023”. The “2020-2023 Stock Grant Plan, and the related bonus capital increase, was intended for the employees of Expert.ai S.p.A. and its subsidiaries, which envisaged the assignment of a maximum of 3,200,000 rights to receive, at a 1:1 ratio, the same amount of ordinary shares of the Issuer, subject to the achievement of certain performance and/or personal targets in each of the four periods ending on 31 December 2020, 2021, 2022 and 2023, respectively, and solely for 2021, to remaining an employee of the company.

The “2020-2023 Stock Option Plan” and the related capital increase against payment was intended for members of the Board of Directors, associates and consultants and employees of Expert.ai S.p.A. and its subsidiaries, the purpose of which was the assignment of 1,800,000 option rights conditional on the subscription, at a previously established price, of Expert.ai ordinary shares (at a 1:1 ratio). The vesting of such rights was subject to the achievement of certain performance and/or personal targets established from time to time for each beneficiary.

The last tranche of the plans was finalised after the approval of the financial statements as at 31 December 2023, and they were not renewed during 2024.

38. Events after the reporting period and business outlook

No significant events have occurred since the end of the financial year that could have a material impact on the assets, financial position and results of operations of the company and the Expert.ai Group, other than the events set out below.

FINANCIAL EVENTS

On **30 January 2026**, Expert.ai announced the sale of a business branch to Villanova.ai S.p.A., a company in which Expert.ai holds a 40% stake, comprising 32 employees working on the “Villanova Project”.

On **23 March 2026**, Expert.ai announced that the Board of Directors had reviewed the preliminary consolidated results for 2025 and approved the 2026-2028 Strategic Plan.

On **12 May 2026**, Expert.ai converted a financial receivable of Euro 2,907,471 due from its investee Villanova S.p.A. into a payment on account of a future capital increase of that company. This amount enabled the investee company to restore its shareholders' equity to above the minimum threshold required by law, which had been eroded by the 2025 loss.

PARTNERSHIPS AND ACKNOWLEDGMENTS

On **24 February 2026**, Expert.ai announced that it had been selected as the preferred partner for AI adoption by ARC Real Estate, Italy's leading independent information provider and special servicer specialising in business information, debt collection, property valuation and distressed NPLs.

On **2 March 2026**, Expert.ai announced its participation in the Microsoft AI Tour, an event dedicated to the latest developments in AI and digital transformation, during which the company will showcase the capabilities of the EidenAI Suite: neuro-symbolic AI, large language models (LLMs), semantic reasoning with business rules, and deep domain expertise, all within a single, traceable environment.

On **16 March 2026**, Expert.ai announced that it had been selected for the prestigious "100 companies that matter in knowledge management" award. The list, published annually by the American magazine KMWorld, recognises the innovative achievements of the 100 most influential companies in the field of knowledge management.

On **26 March 2026**, Expert.ai announced its participation in Italy's leading event dedicated to artificial intelligence in the insurance sector: "AI & Insurtech". Throughout the day, the company delivered three presentations on the strategic priorities for the Italian insurance sector, focusing on governance, resilience and scalability.

On **1 April 2026**, Expert.ai announced that it had been selected by PropertyCasualty360 magazine as a finalist for the "Insurance Luminaries 2026" award in the "Insurtech of the Year" category, standing out for its ability to support insurance companies in one of the sector's most critical challenges: extracting value from the growing volume of unstructured documents in underwriting and claims management.

On **10 April 2026**, Expert.ai announced that it had been selected as a finalist in the "FinCrime Technology Partner of the Year" category at the International Compliance Association (ICA) awards, which recognise success stories, collaboration and innovation in the fields of compliance and the prevention of financial crime.

On **17 April 2026**, Expert.ai announced the launch of a strategic partnership with Microsoft Italy aimed at accelerating the adoption of artificial intelligence in the most critical and complex business processes. Thanks to the availability of Expert.ai's EidenAI Suite solutions on the Microsoft Azure Marketplace, Italian and international organisations can rely on proven technologies that are fully integrated into the Microsoft Azure ecosystem to bring AI into production more quickly, in a more manageable and scalable way.

On **13 May 2026**, Expert.ai announced the signing of a strategic agreement to promote the adoption of AI in the processes of uploading, approving and activating rental applications received via the partner channel of Grenke Italia, a leading provider of operating lease solutions for technology and capital goods designed to support the growth and digital innovation of SMEs.

On **14 May 2026**, Expert.ai announced significant advances in the field of biomedical research achieved by Visual AI, a French start-up specialising in artificial intelligence for biomedical research, and INSERM, the French National Institute of Health and Medical Research, which jointly presented an innovative artificial intelligence solution, developed in collaboration with Expert.ai, designed to enhance research through explainable, traceable AI supervised by experts in the field.

On **15 May 2026**, Expert.ai announced that it had once again been named to the prestigious "FinCrimeTech50" list, which recognises companies offering the world's most innovative solutions for combating fraud, money laundering and financial crime.

On **18 May 2026**, Expert.ai announced that it was among the finalists for the "Best of Show Awards", linked to the most important US event in the pharmaceutical and medical-scientific sectors (Bio-IT World Conference & Expo 2026, Boston, 19-21 May 2026), thanks to the EidenAI Suite solution "EIX-Submission Readiness".

On **19 May 2026**, Expert.ai announced the availability of the first LLM entirely made in Italy, designed specifically for the machinery sector. It was developed in collaboration with UCIMA (Union of Italian Manufacturers of Automatic

Packaging and Wrapping Machinery) and Cineca, one of Europe's leading supercomputing centres, to ensure scalability, reliability and technological sovereignty - key elements for a new generation of industrial AI.

APPENDIX A - derivative instruments

The Group entered into the following derivative contracts with:

- a) UNICREDIT
 - 'IRS Payer' OTC derivative contract no. MMX24806135 signed on 02/08/2019 and expiring on 02/08/2026;
 - Purpose: hedging;
 - Operation with no capital exchange;
 - Reference notional amount: Euro 5,000,000;
 - Hedged liability: non-convertible debenture loan of original Euro 5,000,000 fully subscribed by UNICREDIT S.p.A. as per contract signed on 02/08/2019 and expiring on 02/08/2026;
 - Notional amount at the reference date (31/12/2025): Euro 750,000;
 - amount of liability hedged at the reference date (31/12/2025): Euro 3,000,000;
 - Underlying financial risk: interest rate risk;
 - Fair value of the derivative contract: mark-to-model fair value positive by Euro 8,081.07;
 - Fair value when the hedge was created: zero.
- b) INTESA SANPAOLO
 - Type of derivative contract: Unlisted I.R.S. no. 36814343 signed on 25/09/2020 and expiring on 30/06/2026;
 - Purpose: hedging;
 - Operation with no capital exchange;
 - Contractual notional amount: Euro 2,500,000;
 - Hedged liability: loan of original Euro 2,500,000 signed on 25/09/2020 and expiring on 30/06/2026;
 - Notional amount at the reference date (31/12/2025): Euro 312,500;
 - amount of liability hedged at the reference date (31/12/2025): Euro 1,406,250.
 - Underlying financial risk: interest rate risk;
 - Fair value of the derivative contract: mark-to-model fair value positive by Euro 2,671;
 - fair value when the hedge was created: zero.
- c) INTESA SANPAOLO
 - Type of derivative contract: Unlisted I.R.S. no. 36814226 signed on 25/09/2020 and expiring on 25/09/2026;
 - Purpose: hedging;
 - Operation with no capital exchange;
 - Contractual notional amount: Euro 500,000;
 - Hedged liability: loan of original Euro 500,000 signed on 25/09/2020 and expiring on 25/09/2026;
 - Notional amount at the reference date (31/12/2025): Euro 93,750;
 - amount of liability hedged at the reference date (31/12/2025): Euro 312,500.
 - Underlying financial risk: interest rate risk;
 - Fair value of the derivative contract: mark-to-model fair value positive by Euro 1,048;
 - fair value when the hedge was created: zero.

d) UNICREDIT

- 'IRS Protected Pay' OTC derivative contract no. MMX27739972 signed on 18/02/2021 and expiring on 31/07/2026;
- Purpose: hedging;
- Operation with no capital exchange;
- Notional amount at the reference date (31/12/2025): Euro 285,442.89;
- amount of liability hedged at the reference date (31/12/2025): Euro 850,492.23;
- Underlying financial risk: interest rate risk;
- Fair value of the derivative contract: mark-to-model fair value positive by Euro 3,144.07.

e) UNICREDIT

- 'IRS Protected Pay' OTC derivative contract no. 27643530 signed on 01/02/2021 and expiring on 28/02/2027;
- Purpose: hedging;
- Operation with no capital exchange;
- Notional amount at the reference date (31/12/2025): Euro 365,906.35;
- Underlying financial risk: interest rate risk;
- Fair value of the derivative contract: mark-to-model fair value positive by Euro 4,869.78

f) UNICREDIT

- 'IRS Protected Pay' OTC derivative contract no. 27643622 signed on 01/02/2021 and expiring on 28/02/2027;
- Purpose: hedging;
- Operation with no capital exchange;
- Notional amount at the reference date (31/12/2025): Euro 219,543.82;
- Underlying financial risk: interest rate risk;
- Fair value of the derivative contract: mark-to-model fair value positive by Euro 2,921.87.

Modena, 26 May 2026

For the Board of Directors
The Chairman
Dario Pardi



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AUDIT FIRM'S REPORT AS AT 31/12/2025

EXPERT.AI S.P.A.

Independent auditor's report pursuant to
article 14 of Legislative Decree no. 39 of
27 January 2010

Consolidated financial statements as at
December 31, 2025

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

Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010

To the Shareholders of
Expert.ai S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Expert.ai group (the Group), which comprise the balance sheet as of December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in shareholders equity, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2025, of the result of its operations and its cash flows for the year then ended, in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed 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 Expert.ai S.p.A. (the Parent) in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors and supervisory board 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 the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Parent Expert.ai S.p.A. or ceasing operations exist, or have no realistic alternative but to do so.

The supervisory board is responsible for overseeing, within the terms established by Italian 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 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 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 exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;
- obtained 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;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' 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;
- evaluated 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;
- obtained 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 on the consolidated financial statements.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to Article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10

The directors of Expert.ai S.p.A. are responsible for the preparation of the report on operations of Expert.ai group as at December 31, 2025, including its consistency with the consolidated financial statements and its compliance with the applicable law.

We have performed the procedures required under 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 the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

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



Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law. With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, dated June 12, 2026

BDO Audit Services S.r.l.
Signed by
Giuseppe Santambrogio
Partner

MANAGEMENT CONTROL COMMITTEE'S REPORT AS AT 31/12/2025

EXPERT.AI S.p.A.

Report of the Management Control Committee to the Shareholders' Meeting on the supervisory activity performed during the financial year ended 31 December 2025

Dear Shareholders,

This Report has been prepared by the Management Control Committee (hereinafter also the "Committee") of Expert.Ai S.p.A., pursuant to Article 2409-octiesdecies of the Italian Civil Code, the Articles of Association and, where applicable or insofar as voluntarily referred to, Article 153 of Legislative Decree No. 58 of 1998 (the "TUF"). The Committee is required to report to the Shareholders' Meeting, called to approve the Financial Statements, on the supervisory activity carried out during the financial year in the performance of its duties, on any omissions and censurable facts identified, and on the results for the financial year, as well as to submit proposals concerning the Financial Statements, their approval and the matters falling within its competence.

The Board of Directors, appointed by the Shareholders' Meeting of 28 May 2025, at its meeting held on 29 May 2025 appointed Luca Sintoni, Marco Di Teodoro and Ambrosella Landonio as members of the Management Control Committee. The Committee elected Luca Sintoni as its Chair.

Upon appointment, the Management Control Committee verified that each of its members met the requirements of integrity, professionalism according to the criteria laid down by law and the Articles of Association, and independence, also in compliance, where applicable, with the principles and criteria provided for by the TUF. The Committee also verified that at least one member of the Committee is enrolled in the Register of Statutory Auditors.

The Committee has performed the functions assigned to it, as a control body, by the Articles of Association and Article 2409-octiesdecies of the Italian Civil Code.

In this context, it is worth recalling that the Committee is responsible for supervising compliance with the provisions of law, regulations and the Articles of Association, as well as observance of the principles of sound management. Particular attention is given to verifying the adequacy, efficiency and functioning of the Company's organisational structure, internal control system and administrative-accounting system, assessing their ability to give a true and fair representation of management events. In carrying out its functions and to ensure their effective performance, the Management Control Committee attends all meetings of the Board of Directors and of the Committee, maintains an ongoing dialogue with the Company's Management, with the person responsible for the administration, finance and control function, and with the firm engaged to perform the statutory audit of the accounts. In addition, it maintains a continuous exchange of information and operational coordination with the Supervisory Body established pursuant to Legislative Decree No. 231/2001, with which it liaises in order to share the outcomes of their respective activities and to update one another.

During the financial year ended 31 December 2025 and up to the date hereof, the Management Control Committee carried out its supervisory activity in accordance with the provisions of law and, where applicable, the Rules of Conduct for the Boards of Statutory Auditors of Listed Companies issued by the National Council of Chartered Accountants and Accounting Experts, the CONSOB provisions on corporate controls, as well as the provisions of Article 19 of Legislative Decree No. 39/2010.

During the financial year and up to the date of issue of this Report, the Committee held 13 meetings and, as part of its functions:

- attended the meetings of the Shareholders' Meeting, supervising compliance with the provisions of the Articles of Association, laws and regulations governing the functioning of the Company's bodies;
- also attended all meetings of the Board of Directors and of the Committee.

The Company's Financial Statements were prepared in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as in accordance with the measures issued by CONSOB pursuant to Article 9, paragraph 3, of Legislative Decree No. 38/2005. The Company's Financial Statements were prepared in compliance with the law and are accompanied by the documents required by the Italian Civil Code and the TUF. In addition, in accordance with legal provisions, the Company prepared the annual financial report of the Expert.Ai Group for the 2025 financial year.

1) Supervisory activity on compliance with the law and the Articles of Association

In carrying out the tasks within its competence, the Management Control Committee performed the activities provided for by Article 2409-octiesdecies of the Italian Civil Code and, insofar as compatible and where applicable, by the provisions governing boards of statutory auditors, as well as Articles 149 and 153 of the TUF. The Committee also took into account, insofar as compatible, the principles set out in Article 19 of Legislative Decree No. 39/2010, the CONSOB recommendations on corporate controls and the activities of control bodies, and the Rules of Conduct for Boards of Statutory Auditors of Listed Companies.

The Committee acknowledges that each body or function of the Company has fulfilled the information obligations required by the applicable legislation.

On the basis of the information gathered through its supervisory activity, the Committee did not identify any breaches of the law or of the Articles of Association, nor any transactions that were manifestly imprudent or risky, potentially involving conflicts of interest or contrary to the resolutions adopted by the Shareholders' Meeting, or such as to compromise the integrity of the Company's assets and its going concern.

During the aforementioned Shareholders' Meetings, Board meetings and Committee meetings, the members of the Committee received extensive and detailed information on operating performance and its foreseeable development, on the activities carried out and on the transactions of greatest economic, financial and equity significance carried out by the Company and/or by its subsidiaries, in respect of which the Committee has no particular observations to report.

2) Supervisory activity on the adequacy of the organisational structure

On the basis of the information acquired, the Committee reports herein on the outcome of its supervisory activity concerning the adequacy of the organisational structure, in terms of structure, procedures, skills and responsibilities, in relation to the size of the Company and the Group, and to the nature and manner in which the corporate purpose is pursued.

The matters reserved to the competence of the Board of Directors are noted, typically consisting of the preparation of the Company's strategic and organisational guidelines and the definition of the Group's

corporate structure. The correspondence between the Company's decision-making structure and the powers filed with the Companies Register is also noted.

The Committee:

- supervised, to the extent of its competence, the adequacy of the Company's organisational structure and compliance with the principles of sound management, through direct observations, the gathering of information from certain company function managers during the year, and meetings with the Audit Firm as part of a mutual exchange of data and information; in this context, the Committee acknowledged the significant turnover of resources in the administration, finance and control function and the actions taken by the delegated bodies to ensure adequate operations;
- supervised the adequacy of the reciprocal flow of information between Expert.Ai and its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58 of 1998, ensured by the instructions issued by the Company's management to the Group companies;
- verified, as part of its supervision of the methods by which the corporate governance rules are actually implemented, the correct application of the assessment criteria and procedures adopted by the Board of Directors with regard to the positive assessment of the Directors' independence.

At the conclusion of the matters examined in this paragraph, the Management Control Committee confirms that the supervisory activity carried out did not reveal any critical issues with regard to compliance with the principles relating to the adequacy of the Company's organisational arrangements and structure.

3) Supervisory activity on compliance with the principles of sound management, the adequacy of the administrative-accounting system and the statutory audit of the accounts

On the basis of the information acquired, it is acknowledged that management decisions are inspired by the principles of proper information and reasonableness and that the directors are aware of the risks and effects of the transactions carried out. The presence of a multi-year plan, with an updated annual budget, supporting such management decisions is noted.

The Committee noted the existence of a constant and structured flow of information among the various company departments, the Chair and Chief Executive Officer. This exchange of information is based on a periodic reporting system concerning the analysis of management performance from both an economic and financial perspective, aimed at the timely adoption of the necessary corrective actions.

The Committee assessed and supervised the adequacy of the administrative and accounting system, as well as its reliability in correctly representing management events, through information obtained from the heads of the respective functions and the examination of company documents.

The Committee therefore expresses a favourable opinion on the adequacy of the administrative-accounting system, also by virtue of the strengthening of the resources employed in the specific function, as suggested by this body on certain occasions, considering it suitable to represent management events in a true and fair manner.

The Committee held meetings with representatives of the Audit Firm on 25 February, 12 March and 9 June 2026 pursuant to Article 150, paragraph 3, of the TUF, and no relevant data and/or information emerged that should be highlighted in this Report.

4) Proposals concerning the separate financial statements and consolidated financial statements, their approval and the matters within the Committee's competence

The Committee examined the draft separate Financial Statements for the year ended 31 December 2025, made available within the terms set out in Article 2429 of the Italian Civil Code, in relation to which the following is reported.

Since it does not perform the statutory audit of the financial statements, the Committee carried out supervisory activity on the general approach adopted for the financial statements and on their general compliance with the law as regards their preparation and publication and, in this respect, there are no particular observations to report.

On today's date, the Audit Firm issued the reports provided for by Article 14 of Legislative Decree No. 39/2010, expressing an unqualified opinion on both the Company's separate financial statements and its consolidated financial statements for the year ended 31 December 2025.

Compliance with the legal provisions relating to the preparation of the management report was verified and, in this respect, there are no particular observations to report; reference is made to the report of the audit firm concerning the procedures indicated in auditing standard (ISA Italia) No. 720B, containing the opinion on the consistency of the management report with the separate financial statements of Expert.Ai S.p.A. as at 31 December 2025 and on its compliance with the law.

The consolidated financial statements for the year ended 31 December 2025, made available to us within the terms set out in Article 2429 of the Italian Civil Code, were also examined.

The consolidated financial statements were prepared in accordance with the provisions of law.

The explanatory notes to the financial statements analytically indicate the consolidation criteria and scope of consolidation, and no differences were noted compared with the previous year in relation to the criteria used for the preparation of the consolidated financial statements.

With regard to the management report, the completeness of the disclosure and the consistency of the data with those resulting from the consolidated financial statements are noted; also with respect to the consolidated financial statements, reference is made to the report of the audit firm concerning the procedures indicated in auditing standard (ISA Italia) No. 720B, containing the opinion on the consistency of the management report with the consolidated financial statements of the Expert.Ai S.p.A. Group as at 31 December 2025 and on its compliance with the law.

As a result of the supervisory and control activity carried out during the financial year, the Committee can attest that:

- in the course of the activities carried out, no omissions, irregularities or censurable facts, or in any case significant matters, emerged such as to require reporting to the control bodies or mention in this Report;
- the Committee received no complaints pursuant to Article 2408 of the Italian Civil Code, nor any reports from third parties;
- no reports were made pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 14/2019, and no reports were received from qualified public creditors pursuant to Article 25-novies of Legislative Decree No. 14/2019;

- no transactions with third parties, intra-group transactions and/or related-party transactions were identified such as to show atypical and/or unusual profiles in terms of content, nature, size and timing; such transactions were examined by the Related Parties Committee;
- the overall transactions and management decisions adopted are inspired by the principles of sound management and reasonableness and are consistent with the Business Plan approved by the Board of Directors.

In light of the results of the supervisory activity carried out and taking into account the information acquired during the financial year, the Management Control Committee has no observations to make regarding the approval of the separate financial statements for the year ended 31 December 2025, as presented by the Board of Directors, or regarding the proposed allocation of the result for the year.

Milan, 12 June 2026

The Management Control Committee

Luca Sintoni, Chair

Ambrosella Landonio, Standing Member

Marco di Teodoro, Standing Member