



SUSTAINABILITY REPORT
2023
TAS Group

**FOR THE PURPOSES OF AUDITS AND VERIFICATIONS BY
AUDITORS, ONLY THE ITALIAN VERSION OF THIS DOCUMENT
SHALL BE CONSIDERED VALID.**

TAS S.p.A.

Sede Amministrativa

Via del Lavoro n. 47
40033 - Casalecchio di Reno (BO)
Centralino [+39] 051 458011

Sede Legale

Via Serviliano Lattuada n. 25
20135 – Milano
PEC: amministrazione@pec-tasgroup.it

Capitale sociale Euro 10.558.288,76 i.v.

N. R.E.A. MI - 2567369
C.F., Partita IVA e n. iscr. Reg. Impr. di Milano
Monza Brianza Lodi 10929260965

TABLE OF CONTENTS

LETTER TO STAKEHOLDERS	3
METHODOLOGICAL NOTE	4
1 THE BUSINESS MODEL OF THE GROUP	6
1.1 MISSION, VALUES AND CORPORATE ETHICS.....	9
1.2 GOVERNANCE AND COMPLIANCE	12
1.3 POLICIES RELATED TO ENVIRONMENTAL ASPECTS.....	20
2 ANALYSIS OF THE ISSUES ADDRESSED IN THE REPORT	21
2.1 STAKEHOLDER MAPPING	21
2.2 ISSUES ADDRESSED IN THE REPORT	21
3 EMPLOYEE-RELATED ASPECTS.....	24
4 SOCIAL ASPECTS.....	41
5 RESPECT FOR HUMAN RIGHTS	44
6 ENVIRONMENTAL ASPECTS.....	47
7 EUROPEAN TAXONOMY.....	51
7.1 ELIGIBLE REVENUE	55
7.2 ELIGIBLE CAPEX	55
7.3 ELIGIBLE OPEX	56
GRI CONTENT INDEX.....	57

Letter to stakeholders

In an era characterized by uncertainties, TAS Group, through its Sustainability Report, reaffirms its commitment to addressing the crucial challenges of the near future. We are dedicated to ensuring a solid, thriving, and sustainable operation, promoting the well-being of our employees, satisfying the interests of stakeholders, and positively contributing to the communities in which we operate.

With pride, we announce the consolidation of our position in the fintech sector, having been among the top one hundred FinTech companies globally in the IDC ranking for over a decade. Recently, we have expanded our presence in the instant payments and open banking market, reflecting our commitment to continuous innovation.

The arrival of Rivean Capital Fund marks a new chapter in our history. This investment aims to support an international growth plan, further consolidating our presence in the national market.

In 2023, we also completed the acquisition of two companies in the tech sector, strengthening our position and contributing to our expansion strategy.

These acquisitions are part of an ambitious plan, where we will actively pursue innovative and sustainable business activities, offering excellent services to our clients. Our strategy is based on corporate integrity, transparency, and recognition of the skills of our team, values that permeate every aspect of our work.

TAS Group has implemented various initiatives to guarantee a greater protection and safety for employees, also recognized by ITFQ, the German quality institute, which has positioned TAS in 10th place among the best companies in terms of employment and in 1st place in the IT section.

Despite having a minimal environmental impact, we are committed to implementing ESG strategies, positioning ourselves among the top 200 most sustainable Italian companies, as reported by *Statista - Il Sole 24 ore* ([link](#)).

In summary, with the presentation of this Sustainability Report, we wish to express our gratitude to all the stakeholders for their constant support in achieving our goals and for their support towards new ambitions.

Valentino Bravi
Chief Executive Officer

Methodological note

This Sustainability Report of TAS Group (hereinafter also referred to as the "Group" or "TAS") aims to transparently communicate the environmental, social, and economic sustainability performance of the Group and the results achieved for the year 2023 (from January 1st to December 31st).

The 2023 Sustainability Report, which is prepared annually, has been drafted by reporting a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), as indicated in the table "GRI Content Index".

The Group has identified the topics necessary to ensure a comprehensive understanding of the company's activities, its performance, the results achieved, and the impact generated by it, which are of strategic importance in relations with its stakeholders.

Considering TAS's business sector (software development and digital services), the following were not deemed relevant to ensure understanding of the company's activities:

- the use of water resources, used exclusively for sanitary purposes;
- other air pollutants emissions in the atmosphere other than greenhouse gas emissions.

In order to allow the evaluation of performance over time, a comparison year has been included, where available. Revisions of comparison data are clearly indicated as such. To ensure the reliability of the data, the use of estimates has been limited as much as possible, and if present, they are appropriately indicated.

With reference to the year 2023, the following significant variations are reported:

- Effective from April 1, 2023, Global Payments S.p.A., now TAS S.p.A., acquired the entire share capital of Mitobit S.r.l., a company specialized in providing software applications and services in the Payments, Banking, Insurance, and Fintech sectors. Mitobit is highly active in the field of technological innovation and digitalization, applied through the provision of services in the IT sector, such as software development and the creation of platforms as-a-service, mainly focused in the Finance sector of payments and monetary transactions;

- With effect from 1 November 2023, TAS S.p.A. acquired the entire share capital of Newsoft S.r.l., a company based in Lecce, active in various sectors, including software production, research on new information management techniques, design and implementation of information systems, feasibility studies, industrial automation and robotics, personnel training and development, development of control and management systems, IT consulting, and data processing services;
- In execution of the shareholders' resolution of 28 September 2023, to finalize the acquisition of 25 January 2022 by Solidus BidCo of the entire share capital of GUM International and 2BP S.r.l. and therefore, indirectly, of the entire share capital of OWL S.p.A., direct parent company of TAS Tecnologia Avanzata dei Sistemi S.p.A., the company Solidus HoldCo S.p.A. together with the sub-holdings, Solidus BidCo S.p.A., Owl S.p.A., 2 BP S.r.l., Gum International S.r.l. and TAS Tecnologia Avanzata dei Sistemi S.p.A. (hereinafter "Incorporated Companies"), on 15 December, were merged by incorporation into Global Payments S.p.A. (hereinafter "Incorporating Company" and subsequently renamed TAS S.p.A.).

The perimeter of the data and information on economic, social, and environmental aspects is the same as the Consolidated Financial Statements of the TAS Group as of December 31, 2023. Any limitations to the reporting perimeter regarding specific topics or indicators are explained in the respective paragraphs, ensuring, in any case, the correct understanding of the Group's activities.

The document is subject to a limited review ("limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised standard) by Deloitte & Touche as stated at the end of the document. It is emphasized in this regard that the limited review conducted by the Audit Firm does not extend to the information contained in the "European Taxonomy" chapter of this Sustainability Report, prepared on a voluntary basis, pursuant to Article 8 of European Regulation 2020/852.

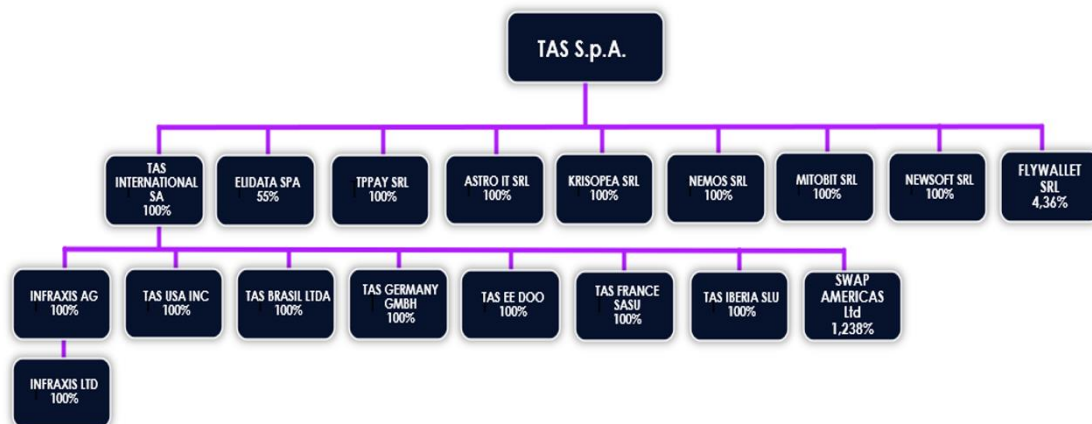
For any information regarding the 2023 Sustainability Report of the TAS Group, please write to compliance@tasgroup.it.

1 The business model of the Group

The TAS Group is a company with over 40 years of experience specialized in software solutions for payments and financial services, and a leader in the Italian market for card management systems, access to payment networks, and bank liquidity management.

The activities are focused on creating solutions capable of enabling and simplifying the evolution of the payments ecosystem, for society and for customers, serving the most important commercial and central banks in Italy and Europe, the major financial service centers, and some of the top broker dealers in the Fortune Global 500 ranking, which represents the ranking of the top 500 companies worldwide based on revenue, allowing them to quickly adapt to the changes driven by digital transformation and Open Finance.

Below is an overview of the Group Companies as of December 31, 2023:



*On January 11, 2024 the share of ownership of TAS International is 100%

- Italian Scope:
 - TAS S.p.A.: Fintech and start-up Group Company with over 40 years of experience as a strategic partner for innovation in Payments, Monetics, and Financial Markets (also known as Capital Markets), headquartered at Viale Famagosta 75, Milan (MI);
 - **Astro.IT S.r.l.:** Company specialized in application management, compliance, and process optimization in Financial Markets. Integrated into the TAS group since July 26, 2022;

- **Krisopea S.r.l.:** Company specialized in technological consultancy with specific expertise in payment systems. Integrated into the TAS group since August 2, 2022;
 - **Nemos S.r.l.:** Company specialized in the development of on-demand solutions, facilitating the management of payment tools. Integrated into the TAS group since November 14, 2022;
 - **EliData S.p.A.:** Company active in the development of IT solutions for Financial Markets;
 - **TPPay S.r.l.:** Company established in 2022 to provide electronic payment services;
 - **Mitobit:** Company active in developing Business Critical solutions and white label software;
 - **Newsoft:** Company specialized in the production of structural analysis and calculation software in seismic areas, geotechnics, and hydraulics.
- Foreign perimeter:
 - **TAS International SA:** TAS operates abroad through the Swiss subsidiary and sub-holding company TAS International SA, which controls the subsidiaries listed below;
 - **TAS France S.A.S.U.:** the Company offers hosting and housing services. It is also the primary data center of the Group;
 - **TAS Iberia S.L.U.:** Spanish company, operates as the EMV competence center of the Group, promoting the TAS offering both in the Iberian Peninsula and in Spanish-speaking Latin American countries;
 - **TAS Germany GmbH:** German company that aims to locally support the Group's consulting activities and promote its solutions;
 - **TAS Eastern Europe d.o.o.:** Company resulting from the rebranding of the acquired Arsblue d.o.o., aims to strengthen TAS's development capacity and offering in the Monetica field worldwide, leveraging the technological and applicative complementarity of its *issuing* and *acquiring* platforms, as well as the consolidated customer portfolio in the Eastern European region;

- Infraxis AG: Swiss legal entity, acquired by TAS International at the end of June 2020 (which in turn fully owns the English legal entity Infraxis Ltd). The company strengthens the Group's market positioning in the Payments and Monetics sector in the DACH area, introduces a territorial presence in the United Kingdom, and enriches TAS's international production capacity with a mix of excellent solutions and expertise;
- TAS USA Inc.: US legal entity, aims to promote the Group's solutions, particularly in the prepaid card and payment network interconnection world, in the North American market;
- **TAS Brasil Ltda (formerly TAS Americas):** Brazilian company, meets the need to develop the local market thanks to closer proximity to customers (which in turn owns 30% of the company Swap Processamento De Dado SA).



All Companies (except for TAS France, which is engaged in hosting and housing activities) operate in the field of Digital Payments, Monetics, and Financial Markets, consequently the risks and opportunities identifiable with reference to the activities of the Parent Company are essentially similar for the entire Group.

The Group, operating through its foreign subsidiaries, aims to be a top-level partner also in the international market, ranking among the top 100 Fintech companies in the IDC FinTech 2023 ranking for the fifteenth consecutive year.¹

¹ Source: [IDC FinTech Rankings - Results v1](#)

This annual ranking represents the main suppliers of *hardware, software, and services* for the financial services sector globally. Suppliers are ranked based on the revenues for the calendar year 2022 attributed to financial institutions.²

The Group offers *mission-critical* solutions for clients in the banking and financial sector, playing a key role in various application areas, such as:

- financial messaging at the Eurosystem level, managing over 1 million payment messages per day;
- card management infrastructure, managing the largest *Issuer* of prepaid cards in Europe;
- liquidity management for various Bank Treasuries and for the migration to the new Target services of the Eurosystem;
- reference technological framework for the Instant Payments offered by the main CSMs (EBA Clearing, NEXI) to members of the respective schemes;
- reference technological framework adopted by the national platform CBI Globe - Global Open Banking Ecosystem, which simplifies the connection between PSPs (Payment Service Providers) throughout Europe through APIs (Application Programming Interfaces) in compliance with the PSD2 directive, allowing the development of advanced fintech services in response to the growing needs of corporate and retail customers.

The increasing digitalization of banking and financial processes, combined with the rapid evolution of communication processes, has led to a technological revolution in the last decade that has driven the Group to seek, formulate, and propose concrete, functional, and efficient solutions to its Clients.

2023 saw an improvement in operational results, also thanks to the new acquisitions of Mitobit Srl and Newsoft Srl and the previous acquisitions, confirming the resilience of the *business* of the TAS Group, determined, among other things, by the focus on areas of greater growth such as Digital Payments.

1.1 Mission, values and corporate ethics

The Mission of the TAS Group represents the beating heart of the Company, constituting a true belief: "Innovating and optimizing the mission-critical applications of financial operators. Creating value for businesses through long-term relationships with our clients". Specifically, for 2023 and the following years, in light of the acquisitions made, the Group has set the goal of harmonizing the

² [TAS is confirmed in the 2023 TOP 100 IDC FinTech Rankings - TAS \(tasgroup.eu\)](https://www.tasgroup.eu)

processes of its companies, offering both its employees and its clients a strong identity of One Company to rely on, a commitment that has translated into the definition of a series of policies enclosed in a single document called "General Policies", updated on May 25, 2022, which includes the following policies:³

- Quality policy;
- Data and information security policy;
- Personal data management and *privacy* policy;
- Business continuity policy;
- Ethical policy and corporate culture;
- Environmental policy.



OUR VALUES

Enthusiasm

We work enthusiastically and promote creativity and curiosity in our teams and our talents to foster the growth of the company and our customers in a sustainable and innovation-focused way

Commitment

We are constantly committed to everything we do by working with honesty and responsibility so that customers feel at the heart of the projects and can confidently rely on our support

Competence

Competence is the cornerstone of our projects. It is the essential element thanks to which we position ourselves as a credible partner, reliable and able to always offer quality products and services

Union

The work within our teams is based on inclusion and respect for people and ideas so that everyone feels part of the same team and share the same goals

The integrated management system, following international standards ISO 9001, ISO 27001-27017-27018, ISO 22301 and the relevant regulations, ensures effectiveness and efficiency of production processes and maximum attention to the management of data and information security. The adopted model combines and makes homogeneous the management of aspects such as the quality of business processes, data and information protection, *privacy*, *business continuity*.

Starting from 2021, the TAS Group has adopted an Ethical Code that highlights the company values, duties, rights, and responsibilities towards all the parties with whom the company interacts. The Ethical Code is based on an ideal of


³ [TAS Group - General Policies](#)

cooperation in which it is expected that each external Party acts towards TAS according to principles and rules inspired by a similar idea of ethical conduct.⁴

The Code of Ethics consists of three main sections:

- general principles: defining the reference values in relationships with all the subjects involved in TAS Group's activities;
- code of conduct: providing guidelines and rules to be followed to respect the general principles and prevent the risk of unethical behaviours;
- implementation methods: describing the control system for compliance with the Code of Ethics and its continuous improvement.

The Code of Ethics has been formally accepted by all the companies in the Group and shared with the staff and, in general, with stakeholders through publication on intranet and internet sites, as well as through training and awareness activities. Professional service providers are also required to adhere to the Code of Ethics.



THE GENERAL PRINCIPLES UNDERLYING TAS

- Impartiality
- Honest
- Prevention of potential conflicts of interest
- Confidentiality and privacy management
- Relationship with the recipients
- Value of human resources
- Respect and integrity of the person
- Transparency and completeness of information
- Diligence and accuracy in the performance of tasks and contracts
- Quality of services and products
- Fair competition
- Responsibility towards the community
- Environmental protection and sustainability

During 2023, a review of the document was carried out in order to align it with the provisions of Legislative Decree no. 24 of 10 March 2023, which transposes Directive (EU) 2019/1937 concerning the protection of persons reporting violations.

⁴ The ethical code of the TAS Group is available at the following link:
https://www.tasgroup.eu/app/uploads/sites/2/2022/09/20.12.2021_Codice-Etico_-_V.1.0-E.D.N_new-1.pdf.

1.2 Governance and compliance

The governance system is centred on the Board of Directors, which is entrusted with the broadest powers of ordinary and extraordinary administration. It is granted all the faculties for the implementation and achievement of the social purposes, excluding acts reserved by law and the Bylaws for the General Meeting. The Bylaws provide for a minimum of five but no more than eleven members of the Board of Directors. With specific reference to the Sustainability Report, the Board of Directors is responsible for approving the document and making it available to the Audit Company and the supervisory body.

The Board of Directors of TAS S.p.A. as of the approval date of this document is composed as follows:

- *Fabio Benasso - President*
- *Valentino Bravi - CEO*
- *Fabio Bravi - Director*
- *Giuseppe Franze - Director*
- *Gianluigi Manna - Director*

Despite the removal of the "Control, Risks and Related Parties" and "Nomination and Remuneration" Committees following the delisting operation in May 2022, TAS S.p.A. maintains good governance practices acquired from experience in Italian Stock Exchange and remains equipped with a control system composed of the Board of Statutory Auditors, the Supervisory Body - also present in EliData S.p.A. -, the Internal Audit function, the officer in charge of preparing accounting and corporate documents, as well as the appointed audit firm Deloitte & Touche S.p.A..

Below are presented in number and percentage the members of the Board of Directors of TAS S.p.A. as of December 31, 2023, distinguished by gender and age group (GRI 405-1).

GRI 405-1	As of December 31, 2023					
	<30		30 – 50		>50	
	Men	Women	Men	Women	Men	Women
Members of the Board of Directors	0	0	3	0	2	0
	0%	0%	60%	0%	40%	0%

The Organization, Management and Control Model

TAS S.p.A., as the Parent Company, has adopted an Organization, Management and Control Model (also known as "MOGC" or "Model 231") in accordance with Legislative Decree June 8, 2001, no.231, which defines a system of behavioural rules and control activities aimed at preventing the commission of crimes by identifying possible risk areas and raising awareness at all levels of the company on the behavioural rules and procedures established. The general part was updated and approved by the Board of Directors on November 13, 2020, while the special part was issued on December 16, 2021.⁵⁶

TAS is committed to ensuring high standards of safety, transparency, and confidentiality in business activities, with the aim of protecting the Group's shareholders and stakeholders. The adoption of this Model has been considered appropriate to achieve these objectives. Together with the Code of Ethics, it is believed that this Model can serve as an effective tool for raising awareness among employees and collaborators, in line with the Company's internal policies.

The Model has been developed by the Parent Company following the guidelines proposed by industry associations. Its purpose is to establish a system of behavioural rules and control activities to prevent the commission of crimes by personnel during the conduct of business activities.

In preparing the Model, the existing procedures and control systems were considered, deemed suitable as preventive measures and monitoring for areas most exposed to external risks.

The Group has identified several tools to implement and execute the Model, including the Code of Ethics, the internal control system, the disciplinary system, and all documentation related to corporate control systems, including the procedures of the corporate management system.

Furthermore, in 2023, training activities on the Model have been planned, which will be carried out in 2024. The training, structured in two modules, will be provided to all personnel of the companies where the Model has been adopted, as well as to the top management of other controlled Italian companies, including specific aspects related to corruption.

⁵ For more details: https://www.tasgroup.eu/app/uploads/sites/2/2022/09/tas-mogc-231-parte-generale-agg_nov2020-new.pdf

⁶ For more details: https://www.tasgroup.eu/app/uploads/sites/2/2022/09/20.12.2021_Codice-Etico_-_V.1.0-E.D.N_new-1.pdf.

Fight against corruption

Operating in the digital transactions sector, TAS is at the forefront in the fight against active and passive corruption.

The commitment against fraud, anti-competitive behaviours, antitrust, and monopolistic practices is a fundamental pillar of the Group, which relies on principles of loyalty and fairness to ensure full compliance with the law.

The TAS Group has adopted the My Whistleblowing Zucchetti platform to manage whistleblowing reports, providing two distinct reporting management procedures, one for TAS S.p.A. and one for the other companies of the Group, both available on the website, with the aim of bringing to light episodes of illegality or irregularities within the Company, clarifying and facilitating the reporting to both internal and external personnel and removing any factors that may hinder or discourage the use of the institution. The system, in fact, to protect confidentiality, is managed completely independently from the company systems, and it does not allow sending a report through the company email. The link to the portal referenced on the company intranet, website, and documentation is not linked to the My Whistleblowing site, in order to avoid as much as possible any form of tracking, even unintentional, through TAS systems.

The internal audit plan includes various monitoring activities on anomaly indicators in reference to the risk of corruption, such as the adoption of anti-corruption clauses by providers of professional services and adherence to the Code of Ethics.

The TAS Group strongly condemns all forms of corruption, both active and passive, and enforces compliance with guidelines for all employees and collaborators. It is prohibited to give gifts that may exceed normal business or courtesy practices, or that may in any way appear to be aimed at obtaining preferential treatment in activities related to the company. In particular, gifts to Italian and foreign public officials, auditors, mayors, members of the Supervisory Body, and directors belonging to Group companies are prohibited, in order to avoid any compromise of judgment independence or granting of benefits.

The Group, respecting cultural traditions, does not allow exceptions and refrains from practices not permitted by current legislation, condemning any behaviour deemed deplorable and opportunistic.

The risk of corruption is particularly pronounced in the phase of offering software development and application services to private counterparts (direct negotiation) and in economic negotiations with the Purchasing Offices of

commercial counterparts. The same risk also exists in tenders called by financial institutions or Public Entities in which the Group participates.

In relationships with private organizations, the Group collaborates with banks and financial institutions that, through the subscription of specific contractual clauses, impose adherence to anti-corruption protocols. In 2023, no significant critical issues were reported for which existing complaint procedures and channels were used.

Communication and training on anti-corruption procedures and policies (GRI 205-2)⁷

GRI 205-2	As of December 31, 2023		As of December 31, 2022	
	n.	%	n.	%
Members of the governing body to whom anti-corruption policies/procedures have been communicated	5	100	5	100

GRI 205-2 ⁸ Communication on anti-corruption procedures and policies	As of December 31, 2023		As of December 31, 2022	
	n.	%	n.	%
Employees	87	15,3	334	64,6
Managers	11	8,0	89	68,5
Executives	2	5,4	29	80,6
Total	100	13,4	452	66,2

GRI 205-2 ⁹ Training on anti-corruption procedures and policies	December 31, 2023		December 31, 2022	
	n.	%	n.	%
Employees	87	15,3	88	17,0
Managers	11	8,0	14	10,8
Executives	2	5,4	2	5,6
Total	100	13,4	104	15,2

⁷ The data related to communication on anti-corruption procedures and policies refers to the company TAS S.p.A.

⁸ The data related to communication on anti-corruption procedures and policies is limited to the company TAS S.p.A.

⁹ The data related to training on anti-corruption procedures and policies for 2023 refers to the companies TAS S.p.A., EliData S.p.A., Astro IT Srl, Krisopea S.r.l. and Nemos S.r.l.

Protection of *privacy* and data security

The TAS Group, operating in the digital transactions sector, is committed to ensuring the highest level of protection of *privacy* and data security. This commitment translates into strict compliance with current *privacy* legislation, as well as the adoption of international reference standards, including ISO 27001, ISO 27017, and ISO 27018 certifications. The two specific company policies on the topic are being updated: the policy for data and information security and the policy for personal data management and *privacy*.



TAS France is also certified according to the HDS (Health Data Host) regulations, which specifically protect the processing of health data. In France, TAS has a Tier 4 level data center, which allows us to provide hosting and housing services to ensure high standards of security and *business continuity*.

At an organizational level, the Group has established specific structures dedicated to regulatory *compliance* and data and information security: the CISO (Chief Information Security Officer), Compliance Office, Legal Office, and DPO (Data Protection Officer) work closely together to ensure compliance with regulations and data security.

Companies implementing the Integrated Management System have implemented a *data breach* management procedure. This procedure describes the methods for detecting, identifying, classifying, evaluating, and managing any personal data breaches.

The risks associated with episodes of *data breach* include:

- physical, material or immaterial damage to individuals;
- loss of control over personal data;
- limitation of rights;
- discrimination;
- identity theft;
- financial losses, economic or social damage;
- unauthorized decryption of pseudonymization;
- damage to reputation;
- loss of confidentiality of personal data protected by professional secrecy (health, judicial).

In addition to the *Data Breach* procedure, additional risk mitigation measures have been implemented, including a training management procedure, the definition of a Business Continuity Plan and Disaster Recovery Plan, as well as a Security Incident Management procedure.

The primary objective is to ensure prevention against cyber attacks and increase speed in detecting threats and effective technical solutions. Key projects implemented in recent years or currently underway include:

- Activation of the SOC (Security Operating Center);
- Quarterly vulnerability assessments and semi-annual penetration tests;
- Adoption of a new code review platform for secure software development;
- Adherence to CERTFin;
- Expansion of the CISO role to the foreign perimeter reporting directly to the CEO;
- Implementation of Disk Encryption;
- Enhancement of VDI Infrastructure.¹⁰

In 2023, the SOC was extended to all SAAS services provided and planned. Furthermore, periodic training initiatives have raised awareness among staff and collaborators on Cyber Security, not only for productivity goals but also for the protection of information assets. TAS S.p.A. has also taken out a specific insurance policy on these issues, later extended to all Group Companies.

In addition to the cyber risk mitigation actions already in place, the Group has increased attention by introducing Indicators of Compromise (IOC) to provide greater visibility on the threats arising from the Russian-Ukrainian conflict.

Tax compliance

TAS Group scrupulously adheres to the tax rules in force in the various countries where it operates and does not engage in specific operations for tax optimization. TAS S.p.A. has entered into a tax consolidation agreement with the parent company OWL S.p.A. starting from 2020.

Through the whistleblowing system, the Group provides stakeholders with a confidential channel in compliance with regulations to report any unethical or illegal behaviours that could compromise the organization's integrity in relation to taxes.

¹⁰ Virtual Desktop technology through which access is granted to internal services to suppliers and external collaborators.

The quarterly tax calculation is entrusted to an external consultant who verifies its correct management within the reference framework. Furthermore, the Group holds a significant amount as a tax asset, partly accounted for in the balance sheet.

Below is the Country-by-Country reporting (GRI 207-4) of financial, economic, and tax information, expressed in thousands of euros, for each jurisdiction in which the Group operates.

Company	Number of employees	Revenue from sales to third parties (€/1000)	Revenue from intragroup transactions with other tax jurisdictions (€/1000)	Profit/loss before taxes (€/1000)	Non-current assets other than cash and cash equivalents (€/1000)	Income taxes paid on a cash basis (€/1000)	Income taxes accrued on profits/losses (€/1000)
TAS S.p.A.	453	60.684	2.904	(16.178)	6.567	(231)	2.240
Astro IT Srl	39	256	4.004	555	13	(187)	(187)
Nemos Srl	13	1.452	538	626	150	(50)	(54)
Krisopea Srl	57	316	6.392	571	7	(154)	(154)
EliData S.p.A.	56	10.402	44	2.202	2.630	(676)	(701)
TPPay Srl	-	-	-	(293)	-	-	-
Mitobit Srl	12	1.919	265	914	114	(200)	(265)
Newsoft Srl	18	476	64	152	846	(65)	(67)
Total Italy	648	75.505	14.211	(11.451)	10.327	(1.563)	812
TAS USA Inc.	-	1.264	-	51	-	-	(1)
Total USA	-	1.264	-	51	-	-	(1)
TAS Brasil LTDA	2	1.008	282	54	10	(139)	(119)
Total Brazil	2	1.008	282	54	10	(139)	(119)
TAS Eastern Europe DOO	39	1.413	541	(590)	189	(18)	(18)
Total Serbia	39	1.413	541	(590)	189	(18)	(18)
TAS France Sasu	12	3.626	883	696	2.230	-	(60)
Total France	12	3.626	883	696	2.230	-	(60)
TAS Iberia S.L.U.	10	984	295	261	15	-	(2)
Total Spain	10	984	295	261	15	-	(2)
TAS Germany Gmbh	4	12	551	20	9	-	-
Total Germany	4	12	551	20	9	-	-

Company	Number of employees	Revenue from sales to third parties (€/1000)	Revenue from intragroup transactions with other tax jurisdictions (€/1000)	Profit/loss before taxes (€/1000)	Non-current assets other than cash and cash equivalents (€/1000)	Income taxes paid on a cash basis (€/1000)	Income taxes accrued on profits/losses (€/1000)
Infraxis Ltd	13	-	1.249	104	130	(6)	-
Total United Kingdom	13	-	1.249	104	130	(6)	-
Infraxis AG	7	7.501	1.978	3.435	7	(626)	(665)
TAS International S.A.	9	3.677	1.088	(258)	130	(2)	(73)
Total Switzerland	16	11.178	3.066	3.177	137	(627)	(728)
TOTALE	744	94.990	21.078	(7.678)	13.047	(2.353)	(116)

Group certifications

The Group's commitment to issues of service continuity, ethics, quality, and safety is also evidenced by the following certifications that the Group has obtained:

Year of first issue	Certification	Description	Certified locations
23/03/2007	ISO 9001:2015	Quality Management System	TAS S.p.A. - offices in Milan, Rome, Parma, and Casalecchio (BO) EliData S.p.A. - offices in Milan, Rome, Casalecchio (BO) TAS France Sasu - Valbonne (France)
25/05/2021	ISO/IEC 27001:2017	Information Security Management System	TAS S.p.A. - offices in Milan, Rome, Parma, and Casalecchio (BO) EliData S.p.A. - offices in Milan, Rome, Casalecchio (BO) TAS France Sasu - Valbonne
22/03/2023	ISO/IEC 27017:2015 (guideline)	Security Controls Management System for Cloud Services	
22/03/2023	ISO/IEC 27018:2019 (guideline)	Information Security Management Systems	
09/01/2023	ISO 22301:2019	Business Continuity Management System	TAS S.p.A. - offices in Milan, Rome, and Casalecchio (BO)
-	PCI-DSS	Data Security Standard for Payment Card	N/A

Year of first issue	Certification	Description	Certified locations
		Industry Service Providers	
21/05/2019	HDS 704536	Standard for hosting healthcare data	TAS France Sasu - Valbonne

In particular, the certification related to data and information security (ISO 27001) is a tool for the Group and is closely linked to the increasing attention to information security.

These certifications are to be considered an integral part of the MOGC.

1.3 Policies related to environmental aspects

Risks related to climate change are not currently included in the implemented assessment model. These risks are to be considered both from a physical and a transition to a new economic model perspective, but it is believed that in the short term the impacts for the TAS Group may not be significant. However, their introduction into the current management model is being evaluated.

The Group does not identify a high risk profile in relation to climate change. The progressive move towards a low-carbon economy will not have significant impacts on the Group's business, and the technological change that may result from it is not expected to have significant effects on the reference market at present.

Within the behavioural protocols of the MOGC, there is one related to the management of environmental compliance. In addition, qualitative criteria are set for the selection of suppliers/consultants in environmental matters, carried out through adequate verification of the necessary authorizations, technical-professional requirements, and adequacy of the consideration paid in relation to the service offered compared to the market value.

The attention and care towards sustainability issues make TAS Group constantly careful to the company's impact on energy consumption, scrupulously evaluating strategies aimed at improving its performance.

In carrying out its activities, TAS Group produces special non-hazardous waste (mainly WEEE and printing consumables), the disposal of which is regulated by specific legal requirements.

2 Analysis of the issues addressed in the report

2.1 Stakeholder mapping

The constant interaction with the main internal and external stakeholders represents one of the Group's main strengths. Below is a list of the main stakeholders identified.



2.2 Issues addressed in the report

TAS Group has published the results of its first materiality analysis in 2020. The issues identified as relevant from this analysis were confirmed for the year 2023 through interviews with TAS S.p.A. Management as they align with the Group's priorities and its stakeholders. Therefore, 8 significant themes for TAS were confirmed,

directly related to 5 areas: environmental (1 theme), social (3 themes), personnel-related (2 themes), human rights (1), and anti-corruption (1 theme).



Material topic	GRI Aspect	Impact perimeter	Group involvement
Ethics, anti-corruption, and integrity in conduct	GRI 205: ANTI-CORRUPTION	TAS Group	Caused by the Group
	GRI 206: ANTI-COMPETITIVE BEHAVIOR	TAS Group	Caused by the Group
Enhancement of human capital	GRI 401: EMPLOYMENT	TAS Group	Caused by the Group
	GRI 404: TRAINING AND EDUCATION	TAS Group	Caused by the Group
	GRI 405: DIVERSITY AND EQUAL OPPORTUNITY	TAS Group	Caused by the Group
Management of health and safety of personnel	GRI 403: HEALTH AND SAFETY AT WORK	Group Employees ¹¹	Caused by the Group
Responsible management of the supply chain	GRI 204: PROCUREMENT PRACTICES	TAS Group and Suppliers	Caused by the Group and to which the Group contributes
Socioeconomic Development	GRI 207: TAXES	TAS Group	Caused by the Group
Protection of personal data, privacy protection, and information security	GRI 418: CUSTOMER PRIVACY	TAS Group	Caused by the Group
Protection of human rights	GRI 406: NON-DISCRIMINATION	TAS Group	Caused by the Group
Responsible use of resources and reduction of environmental impacts	GRI 302: ENERGY	TAS Group	Caused by the Group
	GRI 305: EMISSIONS	TAS Group and Electricity Suppliers	Caused by the Group and related to the Group through its business relationships

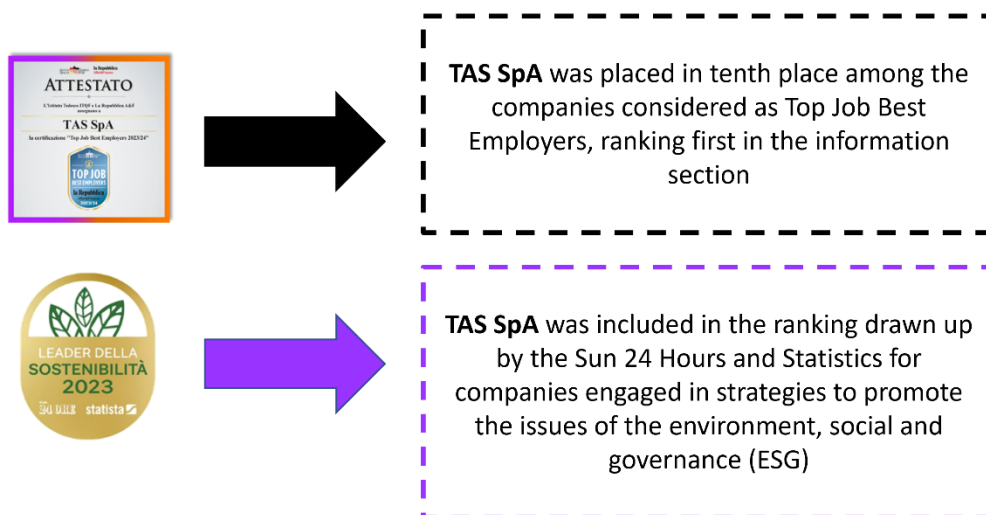
¹¹ The company will further analyze the significance of other non-employee workers, in order to assess the need to collect data from the employers of external collaborators and suppliers operating at Group sites and/or under Group control, evaluating the quality and accuracy of such data over which it does not have direct control.

3 Employee-related aspects

The Group's commitment to a solid and sustainability-oriented Corporate culture starts with respect for the Ethical Code. This document represents the moral compass that guides the decisions and actions of every TAS employee and collaborator, laying the foundations for a work environment based on integrity, responsibility, and mutual respect. Every TAS activity is carried out in line with the values of the Code, which go beyond mere compliance with laws and regulations. The Group is committed to translating these values into concrete actions, promoting transparency, diversity, and inclusion, as well as environmental protection. Through the pursuit of these principles, TAS aims to strengthen its reputation as a socially responsible Company attentive to sustainability issues.

The Group provides its employees and collaborators the tools and information necessary to work in the most optimal conditions, ensuring their health and safety in the workplace, but also promoting growth opportunities, professional development, and continuous training.

AWARDS



Talent selection and retention

TAS is now a solid and rapidly growing reality, constantly looking for talents who strongly believe in the importance of change and innovation; individuals who choose to be protagonists of the evolution of payments and financial markets with passion and enthusiasm every day.

The Group is aware that it is thanks to people that challenging goals can be achieved, and for this reason, it is very careful to selecting the best talents, equipped with technical skills and soft skills. Given the nature of the Business Company's business, characterized by offering a direct service to customers, the role of people assumes a strategic importance in terms of results and quality.

In the personnel selection process, transparency and respect for equal opportunities are guaranteed, without any kind of discrimination or favouritism. The selection process is defined by a specific procedure that is structured in the following phases: following the analysis and evaluation of resources to be assigned to a specific unit or activity, the Talent Acquisition function analyses profiles and prepares a summary of the research conducted to be sent to the Human Resources manager, in full compliance with the General Data Protection Regulation (GDPR).

The success of the TAS Group is mainly due to the extraordinary capabilities of its people, who contribute significantly to the development of the core business, specifically: its executive administrators, management members, and highly specialized technicians with years of experience in the sector.

To ensure the success of the business in the future, it is necessary for the Group to commit to consolidating the continuity of functions, especially the specialized technicians currently employed, collaborators, as well as attracting highly qualified personnel in order to expand knowledge and vision within the Group. To mitigate and manage the risk of losing qualified personnel and to avoid being unattractive to new talents, in recent years the Group has implemented several initiatives:

- introduction of stability agreements and non-compete agreements and introduction of retention plans;
- introduction of long-term loyalty tools through specific MBO and MEPP plans;
- managerial training to develop skills and techniques for engaging, motivating, and listening to employees;
- promotion and support of boss-employee interviews;
- systematic introduction of candidate potential analysis during selection phase;

- collaboration with technical industrial institutes and universities to carry out curricular and/or professional internships to identify young talents;
- collaborations with training and consulting companies to organize Academy-focused paths for the integration of young graduates into TAS.

Training Initiatives

Training represents one of the main drivers of an organization to ensure competitiveness in a context marked by crisis and continuous changes. The Group offers innovative training programs for the development and enhancement of its resources.

Given the success achieved by the **TAS Academy** project over the years, TAS Group organized in 2023, in collaboration with Umana, a company specializing in Human Resources management, seven new editions lasting six weeks each. These sessions offered a training program to 53 new potential professional figures to be included within the Group.¹²

TAS Academy is a project aimed at young STEM (Science, Technology, Engineering, Mathematics) graduates from all over Italy and abroad, born out of the need to bridge the gap between demand and supply in the STEM job market. The project targets young individuals aspiring to a career in the field of Digital Payments. During the selection processes, the Group realized that, despite including individuals with educational backgrounds aligned with the technical requirements in the teams, there was a gap in more functional and business aspects. The Company therefore decided to establish a training path, not only to facilitate the onboarding of young professionals in the Company, but also to develop specific skills that are highly valuable in the job market.

The Academies held in 2023 were structured with full-time courses (8h) lasting 6 weeks, delivering modules on both more technical topics and specific modules to introduce participants to more functional topics for carrying out work activities, focusing on the following roles required within the organization: analyst, Java developer, data scientist, and consultant. The training was conducted by both internal TAS teachers specialized in product lines, and external teachers for the technical part.

¹² The sessions were held for Astro IT S.r.l., TAS S.p.A., EliData S.p.A., and Krisopea S.r.l.

Once again this year, the initiative has proven its usefulness and positive impact, leading to a high rate of participants being hired by the Company, both during 2023 and at the beginning of 2024. Furthermore, in 2023, an all-female class was established for the first time.



There are numerous school-work alternation projects that TAS has been carrying out since 2016. These projects allow high school students from the Bologna area to be hosted in order to introduce the younger generation to the financial world, fighting the low level of digitalization recorded at a national level, and strengthen the bond between the Company and the territory. These projects offer students a concrete opportunity to come into contact with the world of work and acquire organizational skills, as well as develop new knowledge and enrich the ones already acquired during their studies.

In 2022, in particular, a dual apprenticeship insertion project was carried out, which involves the combination of education and professional training. While external training outside the Company was provided at the reference school, Aldini Valeriani Institute, TAS was committed to training the participants on *Development, Testing, and Application Management* activities followed by expert tutors.

TAS considers essential for the growth of the Group and its people to include young resources, for this reason during the year the Company has participated in various STEM recruiting events. In continuity with last year, TAS also participated in 2023 in: Career Day, Recruiting Day and events dedicated to youth orientation and demand-supply matching, organized by many Universities throughout the national territory. On these occasions, the HR team conducted individual interviews, both remotely and in person, with graduates from different faculties and presented their corporate reality, the various opportunities available to them, and the work life within the Group. In 2023, the universities that participated in these fairs were the universities of Rome, Bologna, Pavia, and Nicolò Cusano.

An important opportunity for engagement in discussions and collective action on Gender Gap issues was TAS's participation in the Recruiting Empower Girls STEM 2023 event, open to all and dedicated to female students and aspiring professionals from STEM faculties, eager to enter the technical-scientific field. The dedicated online platform allowed them to connect with important players in the engineering, technology, and IT sectors, and to attend company presentations and the webinar organized by TAS. The purpose of the meeting was to provide a professional orientation by presenting the Group's business context, and to offer a testimony of strategic female leadership within the TAS structure, highlighting the personal experience and professional history of a colleague who is responsible for one of the organization's main business areas. Despite the gender gap in the number of professional profiles within the IT market, which still significantly impacts the Recruitment and Selection phase of IT companies' personnel, TAS is increasingly committed to promoting female leadership and creating a work environment and a balance between professional and personal life that supports women in their career path, and that offers the opportunity for everyone to rely on a management attentive to the individual and their needs.



Employee Balance and Well-being

To promote employee well-being and the right balance between life and work, for over ten years the Group has ensured that each employee has the right to flexible working hours. Flexible working hours allow each employee to reduce their daily presence in the Company, up to a maximum of 25%, and to make up for the hours not worked within the quarter.

Furthermore, TAS S.p.A. signed the first teleworking agreement in 2012, promoting agile remote work and raising awareness, where possible, among employees. This has led to a significant investment in the distribution of mobile devices, accessories, and connection tools necessary to enable all Group employees to carry out remote work activities since 2020.

In 2022, the Company continued to focus on work-life balance issues, entering into a new collective agreement on agile work with the company RSUs and trade unions, replacing individual teleworking agreements. The agreement aims to make remote work more structured in order to improve working conditions and the balance between professional and personal life.

Employees of the TAS Group are mainly involved in software design and development, customer support, business development or administrative and back office processes. As a result, work is carried out partly in TAS Group offices, partly at client sites, and partly remotely.

In order to make the company spaces more flexible, each location has non-fixed workstations that can be booked as needed, in addition to personal lockers.

In response to a reduction in individual workstations, shared spaces such as meeting rooms have increased to promote collaboration and interactions among teams.

The distinctive feature of this new concept is the 'depersonalization' of traditional workstations, which are adapted and made dynamic based on the activities to be carried out throughout the day.

The offices have undergone a profound revolution following the Digital transformation and an approach that promotes mobility not only in remote work, but also in presence at the Company.

In 2023 TAS entered into an agreement with a leading Company in long-term vehicle rental, an initiative dedicated to the mobility of its employees and their families, who can thus take advantage of favourable conditions for renting cars (including hybrid/electric), electric bikes or the purchase of used cars.

During the year, TAS organized various team building corporate events for its employees, with the aim of allowing new hires from different cities to get to know each other and promote integration among teams from different locations.

Finally, during the 2023 fiscal year, in order to understand the level of satisfaction of TAS employees, a 60-question survey was conducted involving 366 employees, with a participation rate of 80%. The responses received have allowed us to identify the elements useful for the preparation of an improvement plan, below are the key themes of the questionnaire:



Below are the main indicators related to the Group's human resources:

Number of employees by type of contract, gender, and geographical area as of December 31 (GRI 2-7)

GRI 2-7	2023			2022		
	U	D	Total	U	D	Total
Italy	453	195	648	395	180	575
Permanent	449	192	641	393	180	573
Fixed-term	4	3	7	2	0	2
Europe (excluding Italy)	70	24	94	79	26	105
Permanent	67	23	90	78	25	103
Fixed-term	3	1	4	1	1	2
America	1	1	2	1	2	3
Permanent	1	1	2	1	2	3
Fixed-term	0	0	0	0	0	0
Total	524	220	744	475	208	683
Permanent	517	216	733	472	207	679
Fixed-term	7	4	11	3	1	4

Number of employees by type of employment, gender, and geographical area as of December 31 (GRI 2-7)

GRI 2-7	2023			2022		
	U	D	Total	U	D	Total
Italy	453	195	648	395	180	575
Full-time	449	156	605	391	138	529
Part-time	4	39	43	4	42	46
Europe (excluding Italy)	70	24	94	79	26	105
Full-time	67	22	89	77	22	99
Part-time	3	2	5	2	4	6
America	1	1	2	1	2	3
Full-time	1	1	2	1	2	3
Part-time	0	0	0	-	-	-
Total	524	220	744	475	208	683
Full-time	517	179	696	469	162	631
Part-time	7	41	48	6	46	52

In general, 2023 confirmed the trend of growth in TAS's workforce that has been ongoing for several years, also due to corporate aggregation operations such as the acquisitions of Mitobit and Newsoft, completed in November 2023. Furthermore, in 2023, employees with permanent contracts account for almost 94%.

Number of external collaborators as of December 31 (GRI 2-8)¹³

GRI 2-8	2023		
	U	D	Total
Agency workers	6	5	11
Interns/Trainees	2	3	5
Total	8	8	16

Collective agreements (GRI 2-30)

Employees are remunerated in accordance with current legislation and any company supplementary agreements where applicable. TAS employees benefit from improved working conditions, which have been reviewed and updated in collaboration with union representatives. These conditions allow for a more effective balance between personal and professional life. Regarding collective bargaining agreements, the Group operates in line with the various national legislations in which its controlled companies are based. For the Italian companies within the Group, it is noted that 100% of employees operate under a collective bargaining agreement.

¹³ The data related to external collaborators refers only to TAS S.p.A. companies.

New employees hired and turnover (GRI 401-1)¹⁴

GRI 401-1 Employees hired	2023				2022			
	U	D	Total	Turnover in entrata (%) ¹⁵	U	D	Total	Turnover in entrata (%)
Italy	74	26	100	-	76	19	95	-
<30	32	9	14	14,3	36	6	42	7,3
30-50	33	11	44	15,2	27	11	38	6,6
>50	9	6	15	5,7	13	2	15	2,6
Turnover in entrata (%)	16,3	13,3	15,4	-	13,2	3,3	16,5	-
Europe (excluding Italy)	7	2	9	-	9	1	10	-
<30	2	0	2	15,4	5	-	5	4,8
30-50	4	0	5	11,9	3	1	4	3,8
>50	1	2	3	7,7	1	-	1	1,0
Turnover in entrata (%)	10,0	8,3	9,6	-	8,6	1,0	9,5	-
America	0	0	0	-	0	0	0	-
<30	0	0	0	0	0	0	0	0
30-50	0	0	0	0	0	0	0	0
>50	0	0	0	0	0	0	0	0
Turnover in entrata (%)	0	0	0	-	0	0	0	-
Totale	81	28	109	-	85	20	105	-
Turnover in entrata (%)	15,5	12,7	14,7	-	12,5	2,9	15,4	-

New employees ceased and turnover (GRI 401-1)¹⁶

GRI 401-1 Employees ceased	2023				2022			
	U	D	Total	Turnover out ¹⁷	U	D	Total	Turnover out
Italy	37	15	52	-	48	11	59	-
<30	9	6	15	2,3	16	4	20	3,5
30-50	19	8	27	4,4	22	3	25	4,4

¹⁴ The data related to hired employees do not include intra-group transfers. The data related to employees hired and exited in 2022 do not include employees from Astro S.r.l., Krisopea S.r.l., and Nemos S.r.l. - acquired in July 2022, August 2022, and November 2022 respectively - as they are not considered new hires. The data related to employees hired and exited in 2022 include employees hired and exited following acquisitions, considered Group employees from the moment of acquisition. The same calculation methodology was used for the calculation of employees hired and exited from Mitobit S.r.l. and Newsoft S.r.l. - acquired in April and November 2023.

¹⁵ The turnover rate for new hires is calculated as follows: number of employees hired during the year by geographical area/total employees at the end of the year by geographical area*100.

¹⁶ The data related to employees hired and left in 2022 do not include the employees of Astro S.r.l., Krisopea S.r.l., and Nemos S.r.l. - acquired in July 2022, August 2022, and November 2022 respectively - as they are not considered new hires. Employees who joined and left as a result of acquisitions have instead been included in the data, as they are considered Group employees from the moment of acquisition. The same calculation methodology was used for the calculation of employees hired and left from Mitobit S.r.l. and Newsoft S.r.l. - acquired in April and November 2023.

¹⁷ The turnover rate for new hires is calculated as follows: number of employees hired during the year by geographical area/total employees at the end of the year by geographical area*100.

GRI 401-1 Employees ceased	2023				2022			
	U	D	Total	Turnover out ¹⁷	U	D	Total	Turnover out
>50	9	1	15	2,0	10	2	12	2,1
Turnover out	8,9	8,2	8,7	-	8,4	1,9	10,3	-
Europe (excluding Italy)	16	2	18	-	17	5	22	-
<30	7	0	7	7,4	7	0	7	6,7
30-50	3	0	3	3,2	6	3	9	8,6
>50	6	2	8	8,5	4	2	6	5,7
Turnover out	22,9	8,3	19,1	-	16,2	4,8	21,0	-
America	0	0	0	-	2	0	2	-
<30	0	0	0	0	0	0	0	0
30-50	0	0	0	0	2	0	2	66,7
>50	0	0	0	0	0	0	0	0
Turnover out	0	0	0	-	66,7	0	66,7	-
Totale	53	17	70	-	67	16	83	-
Turnover out	10,8	8,2	10,0	-	9,8	2,3	12,2	-

Benefits provided for full-time employees, but not for part-time or fixed-term contract employees (GRI 401-2)

In TAS S.p.A. and EliData S.p.A. there is no difference between the benefits provided for full-time employees and those provided to part-time or fixed-term contract employees. The choice is driven by the desire to ensure, as much as possible, a fundamental internal equity principle for the Group.

Parental leave (GRI 401-3)¹⁸

GRI 401-3	2023			2022		
	U	D	Totale	U	D	Totale
Total number of employees who have used parental leave	4	6	10	2	5	7
Total number of employees who returned to work during the reporting period after taking parental leave	4	6	10	2	5	7
Total number of employees who returned to work after taking parental leave and who are still	4	6	10	1	5	6

¹⁸ Employees in foreign offices did not take parental leave in the biennium 2022-2023. The data related to parental leave refers only to leave granted for maternity and paternity.

GRI 401-3	2023			2022		
	U	D	Totale	U	D	Totale
employees of the organization in the 12 months following their return						
Return rate to work of employees who have taken parental leave	100	100	100	100	100	100
Retention rate in the Company of employees who took parental leave in the previous year	-	-	-	-	-	-

Average number of training hours per employee (GRI 404-1)

GRI 404-1 ¹⁹	2023			2022		
	U	D	Total	U	D	Total
Employees	18	9	15	15	8	12
Managers	7	7	7	6	6	6
Executives	3	7	3	9	6	9
Totale	15	9	13	12	7	11

In 2023, TAS confirmed the importance it places on the continuous training of its employees, which has slightly increased compared to the previous year.

Number of employees by gender and age group as of December 31 (GRI 405-1)

GRI 405-1	2023											
	<30			30 - 50			>50			Totale		
	U	D	T	U	D	T	U	D	T	U	D	T
Employees ²⁰	92	18	110	185	90	275	108	76	184	385	184	569
Managers	1	0	1	39	13	52	65	20	85	105	33	138
Executives	0	0	0	5	1	6	29	2	31	34	3	37
Total	93	18	111	229	104	333	202	98	300	524	220	744

¹⁹ The data on training hours for 2023 and 2022 includes employees from the Italian companies TAS S.p.A. and EliData S.p.A., Astro IT S.r.l., Krisopea S.r.l., and Nemos S.r.l..

²⁰ The professional category of 'Employees' also includes apprentice workers.

GRI 405-1	2022											
	<30			30 - 50			>50			Totale		
	U	D	T	U	D	T	U	D	T	U	D	T
Employees	78	21	99	159	80	239	110	69	179	347	170	517
Managers	0	0	0	26	12	38	69	23	92	95	35	130
Executives	0	0	0	5	1	6	28	2	30	33	3	36
Total	78	21	99	190	93	283	207	94	301	475	208	683

Percentage of employees by gender and age group as of December 31 (GRI 405-1)

GRI 405-1	2023					
	<30		30 - 50		>50	
	U	D	U	D	U	D
Employees	82,9%	16,2%	55,6%	27%	36,0%	25,3%
Managers	0,9%	0,0%	11,7%	3,9%	21,7%	6,7%
Executives	0%	0,0%	1,5%	0,3%	9,7%	0,7%
Total	83,8%	16,2%	68,7%	31,2%	67,3%	32,7%

GRI 405-1	2022					
	<30		30 - 50		>50	
	U	D	U	D	U	D
Employees	78,8%	21,2%	56,2%	28,3%	36,5%	22,9%
Managers	0%	0%	9,2%	4,2%	22,9%	7,6%
Executives	0%	0%	1,8%	0,4%	9,3%	0,7%
Total	78,8%	21,2%	67,1%	32,9%	68,8%	31,2%

Ratio of base salary and compensation of women compared to men (GRI 405-2)²¹

GRI 405-2: Ratio of base salary (women - men)		
Employees	2023	2022
Employees	1	0,97
Managers	0,92	0,92

²¹ The data on base salary and compensation only includes personnel from the Italian offices: TAS S.p.A., and EliData S.p.A., Astro IT S.r.l., Krisopea S.r.l., and Nemos S.r.l.. The base salary takes into account the fixed component of gross remuneration of employees as provided for in the existing contracts. Variable compensation, on the other hand, takes into account any additional compensation determined by, for example, overtime work and variable compensation (if applicable).

Executives	0,91	0,86
------------	------	------

GRI 405-2: Ratio of compensation (women - men)		
Employees	2023	2022
Employees	0,92	0,94
Managers	0,90	0,89
Executives	0,88	0,83

Trends in the ratio of salary and compensation are consistent with the previous year.

Health and safety at work

Ensuring a safe and healthy work environment is a primary responsibility for the Group, and is essential for the smooth operation of activities. For this reason, the Group has taken all necessary precautions to create a safe and healthy work environment. All possible preventive measures have been implemented to prevent and minimize the risk of workplace accidents and injuries.

The Group has entered into contracts with specific companies that manage all the implications arising from the application of Legislative Decree 81/2008 on the protection of health and safety in the workplace within the Group.

Regarding occupational health services, a competent doctor has been appointed at each site to carry out the procedures established by the Decree, setting up specific environments dedicated to carrying out checks (every 2 or 5 years depending on age) at larger sites, while in smaller ones, visits are carried out in the doctor's office or in mobile clinics.

Furthermore, to optimize the organization, a coordinating doctor has been appointed to act as an intermediary between the Company and the competent doctors at the various sites.

The personal office is always available to address any requests or reports from workers to the competent doctor, as well as the different worker representatives can involve the occupational doctor to highlight any discomfort and/or critical issues identified by them.

The Group's workers have appointed three safety representatives (RLS) among their union representatives (RSU). These representatives participate in the

periodic meetings provided for by Legislative Decree 81/2008 and have continuous dialogue with the Company management to assess and manage critical issues.

During the annual periodic meeting provided for by art. 35 of decree 81/2008, the training plan on health and safety at work is shared among RLS, RSPP, occupational doctor, and Company management. Furthermore, courses aimed at all workers are planned within 30 days of hiring. To evaluate the learning of the topics covered during the sessions, participants are required to complete an evaluation test. These periodic courses focus on the specific risks to which workers are exposed based on the tasks performed, the correct use of display screen equipment, tools and PPE, internal rules and operating procedures, and finally, emergency plans. In addition to training sessions, specific communication activities have been defined and implemented on programs and objectives related to the Company's health and safety regulations, and specific information channels have been set up to allow workers to always be updated on health and safety issues in the workplace.

After each emergency drill, the correct level of competence of the participants is evaluated, allowing the development of a set of guidelines that support the design of subsequent training sessions.

The Company uses supplementary health insurance (CAMPAs, FASIs, and ASSIDAs) that include prevention packages accessible to workers; however, the Company does not offer structured promotion services, but simply publishes all information on the Company's intranet.

The TAS Group regularly carries out preventive and systematic actions to protect health in the workplace, in compliance with current legislation. In particular, the Group keeps health and safety skills up to date, carries out health surveillance programs, ensures a health and safety management system, and monitors the trend of accidents and occupational diseases. Since the entry into force of Decree L. 81/2008, the Group has adopted a specific consolidated practice for safety, health, and hygiene in the workplace, primarily aimed at complying with applicable legal requirements and all other internally established requirements related to its risks. This practice is included in the behavioural protocols within the Model 231 (updated in November 2020), which aim to provide guidelines for potentially at-risk activities.

The Group assesses all the risks to which workers may be exposed during the performance of their duties. To do this, it has prepared, approved and

implemented the DVR which includes a report on the assessment of risks to safety and health related to work activities, specifying the preventive and protective measures implemented and the personal protective equipment adopted following the risk assessment.

In order to verify the adequacy of accident prevention measures, the Group has planned an internal audit program, accompanied during the year by regular inspections with the responsible for the prevention and protection service (RSPP) in the Company offices, to verify the efficiency and effectiveness of all risk mitigation measures identified. All emergencies and incidents that may occur are managed in order to minimize the negative effects that may arise and to minimize the likelihood that such incidents may recur, causing work-related injuries.

Among the main risk factors analysed are, among others, eye strain due to exposure to video terminals, manual handling of loads, mechanical or electrical hazards, and electromagnetic field risks. Particular attention is paid to video terminal operators, for whom TAS provides suitable equipment and workstations, such as adjustable screens, separate keyboards, and ergonomic work seats.²² In 2021, the Group conducted a survey on work-related stress through an anonymous online questionnaire, following the methodology proposed by INAIL. From the completion of the questionnaire, which is valid for 24 months, no significant risk factors have emerged.

For the management of emergencies in the Company offices, fire and first aid officers have been appointed; defibrillators have been installed in the main Company locations and personnel trained in the use of BLSD (Basic Life Support - Defibrillation) have been appointed. Evacuation drills are carried out annually, which can also be done jointly with other companies, in case the locations share the same structure.

The organization of workstations for disabled individuals in the Company environments has been designed to facilitate access to the workplace, the use of toilet facilities, and safety during evacuations.

²² Those who, within the Company, use equipment equipped with video terminals, systematically or habitually, for more than 20 hours per week without counting interruptions and daily breaks

Employee workplace injuries (GRI 403-9)²³

GRI 403-9	2023	2022
Total number of deaths due to work-related accidents	0	0
Total number of serious work-related injuries (excluding deaths) ²⁴	0	0
Number of recordable work-related injuries	0	0
Worked hours ²⁵	969.837	873.453
Rate of recordable work-related injuries ²⁶	0	0

In 2023, there were no accidents or injuries in the Company, and no particular critical issues were highlighted by the Company doctor following health surveillance.

The Group pays maximum attention not only to physical disorders (e.g. posture) but also to potential psychological disorders, providing a thorough examination of both aspects by the doctor. This demonstrates the Group's constant attention to the well-being of its employees. Almost 200 people were visited in all locations.

In compliance with applicable regulations, a risk analysis was conducted in the workplace, identified by the RSPP during the compilation of the DVR. These risks are constantly monitored during workplace inspections, carried out several times a year, and by the competent doctor during periodic medical examinations. None of the identified risks have caused injuries during the reporting period, and this trend has remained constant over the years.

²³ The data on accidents do not include external collaborators who operate at Group sites and/or under Group control, considering their significance and the availability of such data over which the Group does not exercise direct control. The scope of the indicator is limited to the Italian sites of the Group.

²⁴ Work-related injuries that have led to a damage from which the worker cannot recover, does not recover, or it is not realistic to expect a complete recovery returning to the state of health prior to the incident within six months.

²⁵ The data related to hours worked includes for the year 2022 only the Italian offices (TAS S.p.A. and EliData), including the new acquisitions (Astro IT S.r.l., Krisopea S.r.l. and Nemos S.r.l.) for 2022. While, the data related to hours worked for 2023 includes all Group offices, for TAS Eastern Europe, TAS France and TAS International the hours worked were estimated by multiplying the number of hours worked per week by 48 weeks.

²⁶ The accident rate was calculated as the ratio between the total number of accidents and the total hours worked, using a multiplier of 1,000,000. The data includes accidents during the commute only in cases where transportation was managed by the organization.

Occupational diseases (GRI 403-10)²⁷

There have been no deaths due to occupational diseases or cases of reportable occupational diseases during the reporting period.

²⁷ The reporting perimeter of the indicator is limited to the Italian locations of the Group.

4 Social aspects

The Company aims to develop digital tools that respond to the needs arising from a continuous interaction among the actors of the economic system, starting from a correct evaluation of the *supply chain*. The upstream process of the Group's operations requires certifications and principles of transparency, legality, and precision, ensuring the highest standard of quality.

Activities, value chain, and other business relationships (GRI 2-6)²⁸

The suppliers of the TAS Group can be distinguished into three macro-groups:

- Consultants on projects and assignments for the Group

These are private companies to which the TAS Group outsources the implementation of specific activities, usually the development of *software*, based on the specifications and *know-how* of the TAS Group, or private companies that provide their resources with suitable skills for specific projects.

- Suppliers of hardware, software, and services

These are private companies that provide specific products and services in the IT sector, in order to support the entire technological infrastructure of the Group. This includes *data centers*, network structures of various locations, servers, laptops, telephony, both for internal management and services within the Group and for activities related to specific projects with clients (including collaborations with specific *partners* on joint solutions for specific projects).

- Corporate service providers

These are private companies that provide goods and services related to the Group's offices, legal, tax, management consultants, *Audit*, *Compliance*, etc.

Value and percentage of expenditure made in favor of local suppliers (GRI 204-1)²⁹

GRI 204-1	Units	2023	2022
Total goods and services purchased	(million €)	21.754.787	18.493.887

²⁸ The information refers only to TAS S.p.A. and EliData S.p.A. companies.

²⁹ The data related to the value and percentage of expenditure made in favor of local suppliers refer to the following companies: TAS S.p.A. and EliData S.p.A. By "local" suppliers, we mean Italian suppliers.

GRI 204-1	Units	2023	2022
Goods and services purchased from local suppliers	(million €)	20.505.755	17.431.535
Goods and services purchased from local suppliers	%	94%	94%

External initiatives³⁰

TAS also engages in promoting programs aimed at young people and the academic world to encourage research and innovation in the financial sector and beyond, through structured activities in collaboration with local institutions and volunteer activities in support of social causes.

Once again this year, TAS has confirmed its support for the organizations Together To Go (TOG) and RISE AGAINST HUNGER (RAH), which work for the health and well-being of children worldwide. While the Together To Go Foundation manages a Center of Excellence for the rehabilitation of children between 0 and 18 years old with complex neurological pathologies, RISE AGAINST HUNGER is involved in meal packaging initiatives to support childhood literacy programs in countries in a state of emergency.

For eleven years now, TAS has been participating in the meal packaging initiative, sharing the association's mission: 'to eradicate hunger within our lifetime', a goal of the UN included in the Sustainable Development Goals (Zero Hunger). In January 2023, the Company organized, also with the families of employees, for the tenth consecutive year the meal packaging event in person, destined to be distributed to the children of The Joseph Foundation Zimbabwe. Providing free meals in schools is the first step towards literacy in developing countries, and for years TAS has been committed to making an active contribution.

On the occasion of the holiday season, TAS has created and distributed virtual greeting cards, sponsoring both initiatives.

³⁰ References to external initiatives are available on the website <https://www.tasgroup.eu/it/azienda/sostenibilita/>.



The 2023 meal packaging event in support of Rise Against Hunger, organized at the Casalecchio di Reno headquarters

Proven reports regarding violations of customer privacy and customer data loss (GRI 418-1)

Considering the number of individuals and entities involved in the projects, it is essential to ensure an adequate level of security in the processing of personal data, an extremely important aspect given the intrinsic characteristics of the service offered.

During the reporting period, the Parent Company did not have any proven reports of violations of customer privacy and customer data loss.

In recent years, TAS has significantly invested in strengthening its security systems and data protection, also providing adequate training to all employees. The Company has distributed among its employees a detailed regulation document for User regarding the management of *privacy* and data and information security, collecting all the rules for the correct use of IT technologies within the Group, and the sanctioning system for any violations.

To provide the necessary tools to address new security vulnerabilities, the document covers a range of topics, such as personal data protection, data and Corporate information security, and Corporate *policy* issues (including those related to remote work).

5 Respect for human rights

The Group, through its actions, emphasizes the importance of protecting the principles of fairness and impartiality, tirelessly committing to sensitive issues related to respect for human rights.

The Company promotes equality and solidarity of individuals, ensuring the physical and moral integrity of all Group members. Any form of abuse or harassment in offices and locations around the world is strictly prohibited, Meaning any unwanted behaviour that causes harm or injury to the dignity and personal freedom of all employees. Furthermore, TAS has among its main objectives the promotion of a work environment that respects and values individual differences, allowing all employees to feel included and capable of contributing to the growth path that the organization is going through, aspiring to offer a positive example on various socially important issues. The establishment of the figure of the Diversity Manager and the Equal Opportunities desk within the HR structure further defines the path already taken, aiming to provide employees with a concrete and active reference point on these issues.

In this perspective, TAS has increasingly invested in participating in events dedicated to the theme of Diversity & Inclusion, aiming not only to reach potential candidates in the field of personnel selection, but also and above all to raise awareness on D&I issues and to offer a starting point for discussion and debate on the approach to diversity.

An example of this commitment was the participation in Diversity Week 2023, an event organized with the aim of breaking down barriers and creating a space for sharing and presenting companies and candidates. On this occasion, TAS organized a webinar open to the public, telling a story of diversity and success through the testimony of a colleague, a computer scientist, a Paralympic athlete, and a strong activist committed to fighting exclusion. In this space, it was possible to convey a message of encouragement and strength, offering a different perspective to those approaching the world of work with motor difficulties or the fear of being a victim of discrimination, to demonstrate how the obstacles faced can turn into strengths and constitute a solid foundation for a path of personal and professional fulfilment.

TAS's participation in the 4 Weeks 4 Inclusion 2023 event has further contributed to raising awareness, both internally and externally, on the topics of *Diversity&Inclusion*. The event was sponsored through social channels and company platforms, in order to reach a wider audience and spread the message of openness and transparency promoted by the organizers, including participation in the 2023 communication campaign entitled "I put my face to it",

which focused on the body, often considered a "battlefield" and obstacle to inclusion.

Finally, TAS's participation in the IPSOS 4W4I research has helped identify the current level of company engagement on the issue of gender equality.

The Group has set up specific corporate bodies to report any fraudulent actions that would not only jeopardize the work environment, but above all the psychological balance of employees. In addition, TAS has initiated the process to obtain UNIPdR 125:2022 certification, which supports organizations in promoting gender equality, transforming the corporate culture, improving and enhancing individual and organizational performance.

The global expansion of the Group's business activities and entry into many foreign markets have allowed interaction with a large number of individuals from different parts of the world. As a result, TAS has had to align its operational methods to ensure ethical and respectful behaviour towards various cultures and traditions.

TAS does not discriminate in employment opportunities, benefits, or privileges based on race, skin color, national or ethnic origin, age, religion, disability, pregnancy, gender, sexual orientation, gender identity or expression, genetic information, marital status, or other protected categories.

The Company also strictly prohibits the abuse of power in managerial and non-managerial positions, supporting the analysis of control activities through active and available staff for disputes at all times, in order to prevent and immediately eradicate potential conflict situations within the work environment.

TAS guarantees the physical and moral integrity of its employees, providing working conditions that respect individual dignity and safe and healthy work environments.

For this reason, it protects workers from acts of psychological violence and opposes any discriminatory or harmful behaviour towards the individual, their beliefs, and preferences.

Furthermore, retaliation against those who report complaints in good faith about harassment or discrimination, express concerns about conduct prohibited by this policy, or cooperate in investigations into a complaint is not tolerated.

As a tool for the prevention, mitigation, and management of risks related to the protection of human rights, the Group relies on the Code of Ethics, both for the protection of the rights of its employees and collaborators, and as a tool for monitoring its supply chain.

Discrimination incidents and corrective actions taken (GRI 406-1)

During the reporting period, no episodes of discrimination were detected within the Group. The Company prioritizes respect for individuals in their entirety, promoting their enhancement without any form of discrimination.

6 Environmental Aspects

Although the Group operates in a sector with limited environmental impact, it constantly strives to promote sustainability in all its facets, thus demonstrating consideration for current and future generations. For this reason, the Group is committed to minimizing its direct consumption and encouraging responsible behaviour among all employees and collaborators.

In the new Group offices, TAS S.p.A. has chosen to adopt low-consumption LED lighting in offices and lighting systems based on presence detection in restrooms, warehouses, and technical rooms.

In general, TAS's environmental impacts can be compared to those of an office activity, with the addition of impacts resulting from business trips. It is important to emphasize that employees who frequently travel for work are provided with a company car as a fringe benefit, while for occasional business trips the use of trains is promoted.

The Group's most significant environmental impacts are related to waste production for printing, business travel, and office paper consumption.

To improve the Group's environmental footprint, devices have been installed at the Casalecchio di Reno (BO) headquarters that allow for the reuse of 100% of plastic bottles, 100% of aluminum cans, and 100% of plastic cups. Furthermore, in company locations where food and beverage vending services are provided, local products are preferred to limit the environmental impact associated with the transportation of goods.

Initiatives to support the environment

TAS S.p.A. has joined the *Ecoplastfriends* project, a community committed to reducing environmental impact, which aims to promote products made from Ecoallene by Ecoplasteam, a plastic material obtained from the recycling of food cartons/multilayered plastics (for example, *Tetra Pak*), thus helping to save tons of new plastic and eliminate tons of polluting waste. This initiative has been implemented at the Casalecchio headquarters.



32.860

Are the grams of virgin plastic saved by
the TAS Group using products in
EcoAllene by Ecoplasteam

31

Since the Group specializes in software solutions for payment systems and markets, the weight and volume of materials used are not significant and therefore are not reported in this document.

Energy consumed within the organization (GRI 302-1)³²

GRI 302-1 ³³	Unit of measurement	2023	2022 ³⁴
Diesel for vehicles	GJ	1.350	1.688
Gasoline	GJ	736	604
Electricity	GJ	6.744	6.673
of which from non-renewable source	GJ	6.744	6.673
of which from renewable source	GJ	0	0
Total energy consumption	GJ	8.830	8.965
Renewable energy	%	0	0

³¹ Source: <https://www.ecoplastfriends.com/tas-group/>

³² Data related to fuel consumption (petrol and diesel) is available only for Italian companies and the TAS Eastern Europe Group company. For the calculation of fuel consumption in GJ, conversion factors provided by DEFRA 2022 and 2023 were used.

³³ The data related to the energy consumption of Italian Companies (excluding Nemos Srl), TAS EE, TAS Iberia, and TAS France for 2022 are real data. The data related to the energy consumption of Italian Companies (excluding Mitobit Srl), TAS EE, TAS Iberia, and TAS France for 2023 are real data. The data related to the energy consumption of other offices have been estimated based on the real energy consumption data of Italian Companies for the years 2020-2021-2022-2023, while for the consumption of 2022 only the data for the years 2020-2021-2022 were used. Infraxis Ltd, TAS Germany GmbH, and TAS USA Inc. have been excluded from the reporting scope as their employees work in coworking spaces.

³⁴ It is reported that, following an improvement in the reporting system, the 2022 data on energy consumption has been revised compared to that published in the previous Sustainability Report.

Energy intensity (GRI 302-3)³⁵

GRI 302-3	Unit of measurement	2023	2022
Total energy consumption	GJ	8.830	8.965
Total employees	N.	727	660
Energy intensity	GJ/N. emp.	12,15	13,58

Direct and indirect GHG emissions (GRI 305-1 and 305-2)³⁶

GRI 305-1; GRI 305-2	Unit of measurement	2023	2022
Direct emissions (Scope 1)			
Diesel for vehicles	tCO ₂ eq	95,3	120,3
Gasoline	tCO ₂ eq	47,8	40,2
Total direct emissions	tCO₂eq	143,1	160,5
Indirect emissions (Scope 2) – Location-based			
Purchased electricity ³⁷	tCO ₂	210,4	196,9
Total indirect emissions	tCO₂	210,4	196,9
Total Scope 1 + Scope 2 emissions - Location based	tCO₂	353,5	357,4

GHG emission intensity (GRI 305-4)³⁸

GRI 305-4	Unit of measurement	2023	2022
Total GHG emissions (Location-Based)	tCO ₂	353,5	357,4

³⁵ The data relating to the energy intensity of 2022 and 2023 does not include only employees of Infraxis Ltd and TAS Germany GmbH as they work in coworking spaces.

³⁶ For the calculation of Scope 1 emissions for the 2023 and 2022 financial years, the emission factors from the DEFRA 2023 and DEFRA 2022 sources were used. For the calculation of Scope 2 emissions - Location based for the 2023 and 2022 financial years, the emission factors from the Terna Confronti Internazionali source were used.

³⁷ In 2022, the Group did not use certificates of origin for the purchase of energy from renewable sources.

³⁸ The data on emission intensity for 2022 and 2023 includes only employees of the Italian Companies, TAS EE, TAS Iberia, TAS France, TAS Switzerland, and TAS Brazil.

Total employees	N.	727	660
Emission intensity	tCO₂/N.employees	0,5	0,5

The Group's energy consumption mainly refers to the consumption of electricity used for offices and company premises, as well as fuel consumption for transportation (gasoline and diesel).

The Group continues its commitment to minimize the environmental impact of its fleet by prioritizing the purchase of hybrid cars when possible (49 hybrid cars and 1 full electric out of 105 in 2023 compared to 37 hybrid cars out of 78 in 2022). For employees who choose non-hybrid or electric cars, vehicles with high-efficiency engines, lower displacement, and low fuel consumption have been provided.

In continuity with the previous year, the 'Home-Work Commuting Plan' (PSCL) continued, prepared for the Casalecchio di Reno site in accordance with the Guidelines set by the Interministerial Decree no.179 of May 12, 2021. This plan analyzes the mobility needs of employees with the aim of evaluating and developing measures to optimize work-related travel to company locations. In particular, the intention is to promote the reduction of private car use in favor of alternative means of transportation (such as public transport or micromobility). The PSCL aims to provide benefits for all parties involved: for individual employees, for the company, and for the community. The insights from the collected data are of great importance for the company, both for the definition and implementation of operational plans, and for raising awareness among staff and stakeholders on sustainable development issues.

Compliance with laws and regulations on environmental matters (GRI 2-27)

Throughout the reporting period, no non-compliances related to compliance with environmental laws and/or regulations were identified.

7 European taxonomy

Regulation (EU) 2020/852, which came into force on January 1, 2022, introduced the European Taxonomy (hereinafter also Taxonomy), a unique classification system of economically sustainable activities from an environmental perspective. The above-mentioned Regulation also defines the criteria for determining whether an economic activity can be considered environmentally sustainable, i.e. aligned with the Taxonomy starting from the identification of six environmental objectives:

1. Mitigation of climate change;
2. Adaptation to climate change;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Prevention and reduction of pollution;
6. Protection and restoration of biodiversity and ecosystems.

With specific reference to the year 2023, companies that want to comply with the regulatory obligations of the European Taxonomy must provide information regarding the share, relative to the total, of their revenues, capital expenditure (CapEx), and operating expenses (OpEx) related to the Group's economic activities that qualify as both potentially sustainable ("eligible") and actually sustainable ("aligned") from an environmental point of view (i.e. that meet the aforementioned requirements of Article 3 of the Regulation). This joint assessment concerns for the year 2023 the economic activities eligible for the objectives of i) mitigation and ii) adaptation to climate change.

With regard to the additional four environmental objectives - named i) sustainable use and protection of water and marine resources, ii) transition to a circular economy, iii) prevention and control of pollution, iv) protection and restoration of biodiversity and ecosystems, and the economic activities identified by Delegated Regulation 2023/2485 EU - for the year 2023, companies only need to verify which activities can be classified as "eligible", providing, for these activities, the share of turnover, capital expenditure, and operating expenses.

Analysis of the activities carried out by the TAS Group

In order to voluntarily comply with the European Taxonomy regulation, the Group, with reference to the year 2023, updated the analysis of its economic activities in order to determine the proportion of eligible activities and potentially aligned with the objectives previously outlined, and to prepare the information

required by the relevant regulations, also taking into account the interpretative clarifications provided by the European Commission in the form of "Q&A".

The activities carried out by the companies of the Consolidated Group were then analyzed in order to identify the companies that carry out activities classifiable as eligible, i.e. whose description can be reconciled with the activities described in the delegated acts of the Regulation on climate change.

According to this analysis and in line with what is stated in the Regulation, the NACE codes are to be understood as indicative and should not prevail over the specific definition of the activity provided by the description.

Following the considerations made, two categories of activities of the Taxonomy related to the activities carried out by the Group have been identified, presented in table 1:

Table 1		
Eligible activities	Description	Company
Annex I of the delegated act on climate change (mitigation of climate change) Activity 8.1 Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of a variety of data through data centers, including edge computing.	TAS France SASU.
Annex II of the delegated act on climate change (adaptation to climate change) Activity 8.2 Programming, computer consultancy and related activities	Provision of expertise in the field of information technologies: writing, editing, testing and software support; planning and designing computer systems integrating hardware, software and communication technologies; on-site management of computer systems or customer data processing facilities; and other technical and professional activities related to computers.	TAS SpA, Astro It Srl, Krisopea Srl, Nemos Srl, Tppay Srl, Mitobit Srl, Newsoft Srl, TAS International SA, Infraxis AG, Infraxis Ltd, TAS EE Doo, TAS Iberia SLU.

The main results

From the analyses carried out, it emerged that the companies belonging to the TAS Group classified as eligible carry out economic activities that contribute to climate change adaptation, except for the activity carried out by TAS France which contributes to the goal of mitigating climate change, particularly through data processing, hosting, and related activities.

Based on the information available as of the date of preparation of the Sustainability Report, the administrators have concluded that in the 2023 financial year, these economic activities did not meet the requirements and conditions established by the applicable regulations to be considered "aligned" with the reference goal.

Below there's the breakdown of the revenue share, capital expenditure, and operating expenses for FY 2023.

Table I

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover, year 2022 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)				
		Euro/000	%	Y; N/ N/EL; (b)(c)	Y; N/ N/EL; (b)(c)	Y; N/ N/EL; (b)(c)	Y; N/ N/EL; (b)(c)	Y; N/ N/EL; (b)(c)	Y; N/ N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Data processing, hosting and related activities	8.1CCM	3.557	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.557	4%	4%	0%	0%	0%	0%	0%									4%	
A. Turnover of Taxonomy eligible activities (A.1+A.2)		3.557	4%	%	%	%	%	%	%									4%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		91.433	96%																
TOTAL		94.990	100%																

Table II

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)												
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year	Category (enabling activity or) (19)	Category (transitional activity) (20)			
		Euro/000	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmental sustainable activities (Taxonomy-aligned)																						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%					
Of which enabling																						
Of which transitional																						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)													
Data processing, hosting and related activities	8.1CCM	256	0,8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		256	0,8%	0%	0%	0%	0%	0%	0%											1%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		256	0,8%	0%	0%	0%	0%	0%	0%											1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities		131.567	99,8%																			
TOTAL		131.823	100%																			

* Following an improvement in the data collection system, the percentage of capex related to activities eligible for the taxonomy but not environmentally sustainable for the 2022 fiscal year has been revised.

Table III

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
		Euro/000	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
Data processing, hosting and related activities	8.1 CCM	1.658	27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.658	27%	27%	0%	0%	0%	0%	0%								22%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1.658	27%	0%	0%	0%	0%	0%	0%								22%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		4.475	73%																
TOTAL		6.133	100%																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
 — Climate Change Mitigation: CCM
 — Climate Change Adaptation: CCA
 — Water and Marine Resources: WTR
 — Circular Economy: CE
 — Pollution Prevention and Control: PPC
 — Biodiversity and ecosystems: BIO.

7.1 Eligible Revenue

The "Total" row of *Table I* reports the revenue values as stated in the Group's 2023 Annual Financial Report.

The revenue percentage is the portion of net revenue derived from products or services, including intangible ones, associated with economic activities eligible under the taxonomy, divided by the total consolidated net revenue (denominator) of TAS Group for the fiscal year 2023.

The turnover includes in the numerator the revenues related to Activity 8.1 Data processing, hosting and related activities.

Below there's the highest level of granularity available for the selected revenues for the company TAS France:

- Help Desk/Assistance fees;
- Professional Services, Product Selling (One Shot Licenses);
- Maintenance Service fees;
- Product Selling (Recurring fees).

In line with what is reported in the second paragraph of point 1.1.1 of the Delegated Act on article 8 (Annex I), the part of net revenues obtained from products and services associated with economic activities adapted to climate change (activity 8.2) must be excluded from the numerator of the indicator in line with article 11, paragraph 1, letter a), of Regulation (EU) 2020/852 and in accordance with Annex II of the Delegated Act on climate.

The European Commission has chosen to exclude such activities from the turnover because once the adaptation of an activity has been achieved (i.e. it has been made resilient to climate change), the turnover generated by the activity itself (which may or may not have environmental benefits) cannot be considered sustainable.

In the case of TAS, the turnover related to Activity 8.2 Programming, computer consultancy and related activities cannot be considered eligible.

7.2 Eligible Capex

The "Total" line of *Table II* reports the values for investments as indicated in the Group's 2023 Annual Financial Report. The percentage of capital expenditure is calculated in accordance with the Regulation as the ratio between capital expenditure associated with eligible activities and the total investments of the TAS Group.

The denominator covers the increments of tangible and intangible assets during the financial year considered before depreciation and any re-measurement,

including those resulting from revaluations and impairments, for the year in question and excluding fair value changes. The denominator must also include additions to tangible and intangible assets resulting from business combinations. The numerator includes the Group's share of investments related to assets or processes that have been associated with activity 8.1 always in accordance with what was declared by the European Commission in question 5. How to identify and report eligibility for adaptation-related economic activities?" - from the second set of FAQs published in February 2022.

Specifically, they include:

- the Group's investments in R&D activities supported in 2023 for software development;
- leases as described in paragraph 53(h) of IFRS 16.

7.3 Eligible Opex

the "Total" line of *Table III* reports for the OpEx item the list proposed by the Taxonomy specified in point 1.1.3.1 of the Delegated Act on Article 8 (Annex I). The percentage of operating expenses presented was calculated as the ratio between the operating expenses associated with eligible activities (activity 8.1 Data processing, hosting and related activities) and the Group's operating expenses in alignment with the requirements of Regulation (EU) 2020/852 at points 1.1.3.1 and 1.1.3.2.

The denominator includes the cost items associated with internal and external maintenance expenses of the TAS Group and IT maintenance costs classified as Hardware and Software Purchases exclusively borne by TAS France.

The percentage of allowable OpEx has been calculated including in the numerator the proportion of costs associated with activity 8.1 in accordance with what was declared by the European Commission in question 5. How to identify and report eligibility for adaptation-related economic activities?" - from the second set of FAQs published in February 2022.

Finally, it is considered appropriate to specify that, in conducting the aforementioned analysis activities and preparing disclosures related to the Taxonomy, the management has adopted a prudent approach based on its own understanding and interpretation, in light of current knowledge, of the applicable regulatory requirements. In this context, further developments in the interpretation of regulations could lead to substantial changes in assessments and in the calculation process of indicators for the next reporting year.

GRI Content Index

Statement of use	The TAS Group has reported the information cited in this GRI Content Index for the period 01.01.2023-31.12.2023 with reference to the GRI Standards
Used GRI 1	GRI 1 - Fundamental Principles - 2021 version

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
GRI 2: GENERAL DISCLOSURE (2021)				
GRI 2: General Disclosure (2021)	2-1 Organizational details	Pages 4-5	The companies of the TAS Group as defined in the methodological note.	The indicator is compliant with requirements a, c, and d.
	2-2 Entities included in the organization's sustainability reporting	Pages 4-5		The indicator is compliant with requirements a and c.
	2-3 Reporting period, frequency, and point of contact	Pages 4-5		The indicator is compliant with requirements a, b, and d.
	2-4 Review of information	Pages 4-5; 50		
	2-5 External assurance	Pages 69-71		
	2-6 Activities, value chain, and other business relationships	Pages 4-5; 6-9; 43-44		

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
	2-7 Employees	Pages 32-33		The indicator is compliant with requirements a, b, d, and e.
GRI 2: General Disclosure (2021)	2-8 Non-employee workers	Page 33	The companies TAS S.p.A. and EliData S.p.A.	The indicator is compliant with requirements a.i and c.
	2-9 Structure and composition of governance	Pages 12-17	The companies of the TAS Group as defined in the methodological note.	The indicator is compliant with requirements a and b.
	2-12 Role of the highest governing body in overseeing the management of impacts	Pages 12-17		The indicator is compliant with requirements a and b.
	2-16 Communication of critical issues	Pages 12-17		The indicator is compliant with requirement a.
	2-22 Statement on sustainable development strategy	Page 3		
	2-23 Commitment in terms of policy	Pages 10-20; 49		
	2-24 Integration of commitments in terms of policy	Pages 10-20; 49		
	2-25 Processes aimed at remedying negative impacts	Pages 47-49; 53		The indicator is compliant with requirements a and b.

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
GRI 2: General Disclosure (2021)	2-26 Mechanisms for seeking clarification and raising concerns	Pages 14-15; 18-19	The companies of the TAS Group as defined in the methodological note.	
	2-27 Compliance with laws and regulations	Page 53		
	2-28 Membership in associations	Pages 50-51		
	2-30 Collective agreements	Page 34	The Italian companies of the Group.	
GRI 3: MATERIAL TOPICS (2021)				
GRI 3: Material topics (2021)	3-1 Process for determining material topics	Pages 23-24	The companies of the TAS Group as defined in the methodological note.	
	3-2 List of material topics	Pages 24-25		
MATERIAL TOPIC: ETHICS, ANTI-CORRUPTION AND INTEGRITY IN CONDUCT				
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 20-21; 12-21	The companies of the TAS Group as defined in the methodological note.	

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
GRI 205: Anti-corruption (2016)	205-2 Communication and training on anti-corruption procedures and policies	Pages 15-16	The companies TAS S.p.A.	The indicator is compliant with requirements a; b excluding geographical area breakdown and e, excluding geographical area breakdown.
	205-3 Substantiated corruption incidents and actions taken	No corruption incidents occurred during the reporting period.	The companies of the TAS Group as defined in the methodological note.	
GRI 206: Anticompetitive behavior (2016)	206-1 Legal actions for anticompetitive, antitrust, and monopolistic behavior	No legal actions for anticompetitive, antitrust, and monopolistic behavior occurred during the reporting period	The companies of the TAS Group as defined in the methodological note.	
MATERIAL THEME: HUMAN CAPITAL VALUATION				
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 20-21; 26-39	The companies of the TAS Group as defined in the methodological note.	
GRI 401: Employment (2016)	401-1 New employees hired and turnover	Pages 35-36	The companies of the TAS Group as defined in the methodological note.	

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
	401-2 Benefits provided for full-time employees but not for part-time or fixed-term employees	Page 36	The companies TAS S.p.A. and EliData S.p.A.	
	401-3 Parental leave	Pages 36-37	Italian companies.	The indicator is compliant with requirements b, c, d, and e.
GRI 404: Training and education (2016)	404-1 Average training hours per employee	Page 37	Italian companies.	
GRI 405: Diversity and equal opportunities (2016)	405-1 Diversity in governance bodies and among employees	Page 38	The companies of the TAS Group as defined in the methodological note.	The indicator is compliant with requirements a.i, a.ii, b.i, and b.ii
	405-2 Gender pay ratio	Page 39	Italian companies.	The indicator is compliant with requirement a.
MATERIAL THEME: MANAGEMENT OF EMPLOYEE HEALTH AND SAFETY				
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 20-21; 39-43	The companies of the TAS Group as defined in the methodological note.	
GRI 403: Occupational health and safety (2018)	403-1 Occupational health and safety management system	Pages 39-43	Italian companies.	The indicator is compliant with requirement a.
	403-3 Occupational health services	Pages 39-43		

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
	403-4 Worker participation and consultation and communication on occupational health and safety	Pages 39-43		
	403-6 Promotion of worker health	Pages 39-43		
	403-7 Prevention and mitigation of health and safety impacts in the workplace within business relationships	Pages 39-43		
	403-9 Work-related accidents	Pages 42-43		External workers were excluded from the indicator as TAS does not have visibility of the hours worked by third-party employees on the Organization's premises.
	403-10 Occupational diseases	Page 43		
MATERIAL TOPIC: SOCIOECONOMIC DEVELOPMENT				

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 12-21; 44-45	The companies of the TAS Group as defined in the methodological note.	
GRI 204: Procurement Practices (2016)	204-1 Percentage of spending concentrated on local suppliers	Page 44	The companies TAS S.p.A. and EliData S.p.A.	
GRI 207: Taxes (2017)	207-2 Tax governance, control, and risk management	Pages 18-21	The companies of the TAS Group as defined in the methodological note.	
	207-4 Country-by-Country Reporting	Pages 19-20		
MATERIAL THEME: PROTECTION OF PERSONAL DATA, PRIVACY AND INFORMATION SECURITY				
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 20-21; 44-46	The companies of the TAS Group as defined in the methodological note.	
GRI 418: Customer Privacy (2016)	418-1 Confirmed complaints regarding customer privacy violations and customer data loss	Pages 45-46	The companies of the TAS Group as defined in the methodological note.	
MATERIAL THEME: HUMAN RIGHTS PROTECTION				

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 20-21; 26-39	The companies of the TAS Group as defined in the methodological note.	
GRI 406: Non-Discrimination (2016)	406-1 Discrimination incidents and corrective actions taken	Page 49	The companies of the TAS Group as defined in the methodological note.	
MATERIAL THEME: RESPONSIBLE USE OF RESOURCES AND REDUCTION OF ENVIRONMENTAL IMPACTS				
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 20-21; 50-53	The companies of the TAS Group as defined in the methodological note.	
GRI 302: Energy (2016)	302-1 Energy consumed within the organization	Page 51	The companies of the TAS Group as defined in the methodological note, excluding TAS Infraxis Ltd, TAS USA Inc., and TAS Germany GmbH.	
	302-3 Energy intensity	Page 52		
GRI 305: Emissions (2016)	305-1 Direct GHG emissions	Page 52		The indicator is compliant with requirements a, b, c, e, f, and g.
	305-2 Indirect GHG emissions	Page 52		The indicator is compliant with requirements a, c, e, f, and g.
	305-4 GHG emissions intensity	Page 52		

GRI Standards	Disclosure	Reference page	Reporting boundary	Note
MATERIAL TOPIC: RESPONSIBLE SUPPLY CHAIN MANAGEMENT				
GRI 3: Material topics (2021)	3-3 Management of material topics	Pages 44-45	The companies TAS S.p.A. and EliData S.p.A.	

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

The independent auditor's report on the Sustainability Report was carried out on the Italian version of this document; therefore, only the Italian version should be considered the official reference document.



www.tasgroup.eu
sqa@tasgroup.eu