



**SUSTAINABILITY REPORT
2024**

TAS Group

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

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Letter to Stakeholders

In an era of global uncertainties, TAS Group reaffirms its commitment to addressing the critical challenges of the future through the Sustainability Report. Our mission is to ensure solid, prosperous, and sustainable operations, promote employee well-being, meet stakeholder expectations, and contribute positively to the communities in which we operate.

The ambitious industrial plan supported by Rivean Capital, the majority shareholder with whom we also share ESG priorities, is advancing in the development of new solutions, growth, and Group efficiency.

During the 2024 fiscal year, we completed the merger by incorporation of the companies acquired over the past two years in Italy. This process aimed to enhance operational efficiency from a sustainability perspective, optimize resource utilization, standardize personnel management, and generate synergies across the various business entities. These strategic actions enable us to improve the quality of services offered to our clients and strengthen our leadership position in the market.

We are proud to consolidate our position in the FinTech sector, having been recognized among the top one hundred FinTech companies worldwide in the IDC ranking for over a decade. Recently, we have expanded our portfolio with cutting-edge solutions for managing instant payments and open banking, underscoring our steadfast commitment to innovation.

We remain dedicated to implementing ESG strategies; accordingly, a multi-year roadmap was established to ensure compliance with the European CSRD directive by 2025. This roadmap may be revised in light of the so-called "Omnibus Package," which, among other changes, postpones reporting obligations by two years and may reduce the scope of obligated companies.

While our operations have a relatively limited environmental impact, we are proud to have been included in the ranking of the most climate-

conscious companies¹ compiled by Corriere della Sera. For the first time, we have conducted an assessment of our carbon footprint, encompassing Scope 1, 2, and 3 emissions across all companies within the Group.

Our strategy is founded on core values: corporate integrity, transparency, and the development of our team's expertise—principles that guide every aspect of our operations.

In November 2024, we achieved UNIPdR 125:2022 certification, which advances gender equality and recognizes both individual and organizational performance. We are proud to have been recognized as Leader in Diversity and Inclusion 2025², featured in a special publication by Il Sole 24 Ore in March.

Through this Sustainability Report, we express our sincere gratitude to all stakeholders for their ongoing support, which motivates us to pursue new goals and ambitions.

Valentino Bravi
Chief Executive Officer

¹ https://www.corriere.it/pianeta2030/25_gennaio_23/classifica-2025-aziende-piu-attente-clima-pianeta-2030-statista-c34872ac-d734-11ef-adfb-ae3d0644419f.shtml

² <https://lab24.ilssole24ore.com/leader-diversita-inclusione/>

Methodological Note

This Sustainability Report of TAS Group (hereinafter also referred to as the “Group” or “TAS”) aims to transparently communicate the Group’s environmental, social, and economic sustainability performance and the results achieved during the 2024 fiscal year (from January 1 to December 31).

The 2024 Sustainability Report, published annually, has been prepared by disclosing a selection of the “GRI Sustainability Reporting Standards” issued by the Global Reporting Initiative (GRI), as detailed in the “GRI Content Index” table.

The Group has identified the topics essential to ensuring a comprehensive understanding of the company’s activities, performance, results achieved, and the impact generated, all of which are strategically important in its relationships with stakeholders.

Considering TAS’s business sector (software development and digital services) and the company’s activities and processes, the following issues were not considered relevant:

- the use of water resources, which are exclusively for sanitary purposes.

The identification of the key issues underlying this Sustainability Report is the result of direct consultation with senior management and the company’s primary data owners, to ensure its relevance and alignment with the Group’s strategic priorities. In light of the progressive adaptation to the CSRD Directive, which mandates a double materiality assessment, a new methodological process has been initiated in accordance with these requirements, the results of which will be presented in the report for the 2025 fiscal year. For this reason, it was considered appropriate not to conduct a new materiality analysis for the current year, instead confirming the results published in the 2023 Sustainability Report.

To enable the assessment of performance over time, a comparison year has been included where available. Restatements of comparative data

are clearly identified as such. To ensure data reliability, the use of estimates has been minimized; where present, they are clearly indicated.

Regarding the 2024 fiscal year, the following significant changes are noted:

On January 11, 2024, TAS S.p.A. acquired a 1.68% minority interest in TAS International. Following this operation, control of the Swiss company is fully 100% owned.

On April 22, 2024, Tas South Africa Ltd was established as a wholly owned subsidiary of TAS S.p.A.

On June 19, 2024, the subsidiaries Newsoft S.r.l., Mitobit S.r.l., Krisopea S.r.l., Astro S.r.l., and Nemos S.r.l. were merged by incorporation into the parent company TAS S.p.A., which already held full ownership.

On November 7, 2024, TAS S.p.A. acquired a 45% minority interest in Elidata S.p.A. for the amount of EUR 11,016 thousand. The closing of the transaction was preceded by the deconsolidation from Elidata S.p.A.'s financial statements of two properties and the related outstanding financing, in favor of the former shareholders. At the conclusion of the operation, TAS S.p.A. holds 100% full control of Elidata S.p.A. Subsequently, on December 11, 2024, Elidata S.p.A. was merged by incorporation into its parent company, TAS S.p.A.










The scope of economic, social, and environmental data and information includes the company Ttpay, and therefore differs from that of the TAS Group's Consolidated Financial Statements as of December 31, 2024, which exclude this company in accordance with IFRS 5.

Any limitations in the reporting scope regarding specific topics or indicators are explicitly disclosed in the relevant sections, thereby ensuring a clear understanding of the Group's activities.

The document is subject to a limited assurance engagement (according to the criteria set forth by the ISAE 3000 Revised standard) by Deloitte & Touche, as reported at the end of the document.

For any information regarding the TAS Group 2024 Sustainability Report, please write to esg@tasgroup.eu.

TAS Group 2024 Highlights

Governance		€99,730,000 total revenues
		No. 8 certifications
		No whistleblowing reports
People		789 employees
		No workplace injuries reported among employees
		Ten years of collaboration with The Joseph Foundation Zimbabwe
Environment		11,651 GJ of energy consumption 15.2 GJ per employee energy intensity
		32,860 grams of virgin plastic saved
		3,766.3 tCO ₂ eq.

1. The Group's business model

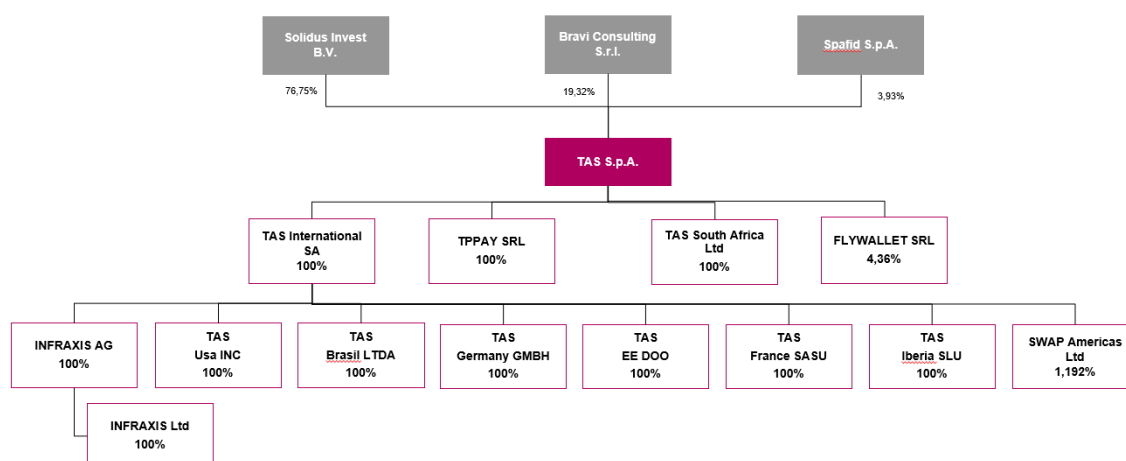
[GRI 2-1] [GRI 2-2] [GRI 2-3] [GRI 2-4] [GRI 2-5]

1.1 Who We Are

TAS Group is an organization with over 40 years of experience, specializing in software solutions for payments and financial services, and is a leader in Italy in card management systems, access to payment networks, and bank liquidity management.

Our activities focus on developing solutions that enable and simplify the evolution of the payments ecosystem for society and clients, serving the leading commercial and central banks in Italy and Europe, the largest financial service centers, and some of the top broker-dealers in the Fortune Global 500 ranking, which lists the 500 largest companies worldwide by revenue, enabling them to swiftly adapt to changes driven by digital transformation and Open Finance.

Below is an overview of the Group Companies as of December 31, 2024:



- Italian Scope:

- **TAS S.p.A.:** Parent Company fintech and start-up with over 40 years of experience as a strategic partner for innovation in payments, monetary systems, and financial markets (also known as Capital Markets), headquartered at Via Serviliano Lattuada No. 25, Milan;
- **TPPay S.r.l.:** Company established in 2022 to provide financial services;
- Foreign Scope:
 - **TAS International SA:** TAS operates internationally through its Swiss law subsidiary and sub-holding, TAS International SA, which oversees the subsidiaries listed below;
 - **TAS France S.A.S.U.:** French law company providing hosting and housing services. It is also the Group's primary data center;
 - **TAS Iberia S.L.U.:** a Spanish law company, operating as the Group's EMV competence center, promoting TAS's offerings both in the Iberian Peninsula and in Spanish-speaking Latin American countries;
 - **TAS Germany GmbH:** a German law company focused on locally supporting consulting activities and promoting the Group's solutions;
 - **TAS Eastern Europe d.o.o.:** a Serbian company resulting from the rebranding of the acquired Arsblue d.o.o., aimed at strengthening TAS's development capacity and monetary systems offerings worldwide, leveraging the technological and applicative complementarity of its *issuing* and *acquiring* platforms;
 - **Infraxis AG:** a Swiss law company, acquired by TAS International at the end of June 2020 (which in turn fully owns the UK law company Infraxis Ltd). The company strengthens the Group's market positioning in the monetary systems and payments sector within the DACH region, establishes a territorial presence in the United Kingdom, and enhances

TAS's international production capacity with a blend of solutions and outstanding expertise;

- **TAS USA Inc.:** a US law company, established to deliver the Group's solutions—particularly its offerings in prepaid cards and payment network interconnection—to the North American market;
- **TAS Brasil Ltda:** a Brazilian law company established to address the need to develop the extensive local market through closer proximity to customers;
- **TAS South Africa Ltd:** a South African law company established in 2024 with the objective of locally supporting consulting activities and promoting the Group's solutions, with particular focus on the end client Nexi.

All companies (except TAS France, which performs hosting and housing activities) operate in the fields of digital payments, monetary systems, and financial markets; consequently, the risks and opportunities associated with the Parent Company's activities are essentially analogous across the entire Group.



The Group, operating through its foreign subsidiaries, positions itself as a first-tier partner in the international market as well, ranking among the top

100 FinTechs in the IDC FinTech 2024 ranking for the sixteenth consecutive year.³

This annual ranking highlights the leading providers of *hardware, software, and services* for the global financial services sector. Providers are ranked based on revenues from the 2024 calendar year attributed to financial institutions.⁴

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

- financial messaging at the Eurosystem level, managing over one million payment messages daily;
- Card management infrastructure, through the management of the largest *Issuer* of prepaid cards at the European level;
- Liquidity management for various banking treasuries and for the migration to the new TARGET services of the Eurosystem;
- Reference technological framework for instant payments offered by the main CSMs (EBA Clearing, NEXI) to participants in the respective schemes;
- Reference technological framework adopted by the national CBI Globe platform – Global Open Banking Ecosystem, which simplifies the connection between PSPs (Payment Service Providers) across Europe via APIs (Application Programming Interface) in compliance with the PSD2 directive, enabling the development of advanced fintech services in response to the growing needs of corporate and retail clients.

The increasing digitalization of banking and financial processes, combined with the rapid evolution of communication methods, has driven a true technological revolution over the past decade, prompting the Group to research, develop, and offer its clients concrete, functional, and efficient solutions.

³ [IDC FinTech Rankings - Results](#)

⁴ [TAS is reconfirmed in the 2024 TOP 100 IDC FinTech Rankings - TAS \(tasgroup.eu\)](#)

2024 has seen an improvement in operational results, confirming the resilience of TAS Group's business, driven, among other factors, by a focus on high-growth areas such as digital payments.

1.2 Mission, Values, and Corporate Ethics

Mission

The mission of TAS Group represents the very heartbeat of the company, constituting a true credo: *"Innovate and optimize the mission-critical applications of financial operators. Create value for businesses through long-term relationships with our clients."* Specifically, for 2024 and the subsequent years, in light of the acquisitions made, the Group has set the objective of harmonizing the processes of its companies, thereby offering both its employees and clients a strong One Company identity to rely on. This commitment has resulted in the establishment of a series of policies consolidated in a single document titled "General Policies," updated on 14 November 2024, which includes the following policies:⁵

- Quality Policy;
- Data and Information Security Policy;
- Personal Data Management and Privacy Policy;
- Business Continuity Policy;
- Ethics and Corporate Culture Policy;
- Environmental Policy;
- Diversity and Gender Equality Policy;
- Occupational Health and Safety Policy.

⁵ <https://www.tasgroup.eu/it/azienda/policy-e-certificazioni/>

Values

The integrated management system, adhering to international standards ISO 9001, ISO 27001-27017-27018, ISO 22301, the Italian standard PDR125, the French HDS regulation (applicable solely to TAS France and mandatory for the processing of health data), as well as relevant legislation, guarantees the effectiveness and efficiency of production processes and the highest level of attention to data and information security management. The adopted model unifies and standardizes the management of aspects such as the quality of business processes, data and information protection, privacy, and business continuity, with particular emphasis on equal opportunities.



OUR VALUES

Enthusiam

We work with enthusiasm and promote creativity and curiosity within our teams and talents to support the growth of the company and our clients, in a sustainable and innovation-driven way.

Commitment

We constantly commit to everything we do, acting with honesty and responsibility so that clients feel at the center of our projects and can rely confidently on our support.

Competence

Competence is the cornerstone of our projects. It's the essential element that allows us to position ourselves as credible and reliable partners, capable of offering high-quality products and services.

Unity

Teamwork is based on inclusion and respect for people and ideas, so that everyone feels part of the same team and shares common goals

Corporate Ethics

Since 2021, TAS Group has adopted a Code of Ethics that highlights the company's values, duties, rights, and responsibilities towards all parties with whom the company interacts. The Code of Ethics is founded on an ideal of cooperation, whereby each external party is expected to act towards TAS according to principles and rules inspired by a shared concept of ethical conduct.⁶

The Code of Ethics comprises three main sections:

- general principles, which define the core values guiding relationships with all parties involved in TAS Group's activities;
- rules of conduct, which provide the guidelines and standards to be adhered to in order to uphold the general principles and prevent the risk of unethical behavior;
- Implementation methods that describe the control system for ensuring compliance with the Code of Ethics and its continuous improvement.

The Code of Ethics has been formally adopted by all companies within the Group and shared with personnel and, more broadly, with stakeholders through publication on intranet and internet sites, as well as through training and awareness initiatives. Adherence to the Code of Ethics is also required from professional service providers.

Moreover, retaliation against individuals who file complaints in good faith regarding harassment or discrimination, those who raise concerns about conduct prohibited by this policy, or those who have cooperated in complaint investigations, is strictly prohibited.

As a tool for preventing, mitigating, and managing risks related to the protection of human rights, the Group relies on the Code of Ethics both to

⁶ The Code of Ethics of 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

safeguard the rights of its employees and collaborators and as a governance instrument for its supply chain.

1.3 Business Model

TAS Group has over 40 years of experience and specializes in providing software solutions for the payments sector, financial services, and capital markets. It is a well-established leader in Italy in card management systems, payment network access, and bank liquidity management, offering solutions that enhance the digitalization and operational efficiency of banks and financial institutions. Its business model centers on technological innovation, delivering solutions that enable the digitalization of payments and liquidity management for banks and financial institutions. The Group is dedicated to international expansion and the continuous enhancement of its services, with a focus on instant payments and open banking. Thanks to strategic mergers and acquisitions, TAS has strengthened its position among the leading global FinTech companies, delivering a highly competitive and technologically advanced offering.

The TAS Group business model is founded on five strategic pillars:

1. Global Payment Platform (GPP):
 - a. a cloud-native, modular platform that comprehensively covers all payment processes, both traditional and innovative, with an API-first and omnichannel approach.
 - b. It supports the issuance and management of physical and virtual cards, account-based payments, ATM and POS management, interbank clearing and settlement, and customer channels.
 - c. Designed according to the "composable banking" paradigm, it ensures integration with core systems and third-party applications, providing flexibility and customization.

2. Innovation and Customization:

- a. Strong focus on research and development for the implementation of new features and delivery models, such as Platform as a Service (PaaS).
- b. A tailor-made approach to adapt solutions to the specific needs of diverse clients and sectors, including financial institutions and non-banking companies.
- c. Utilization of pre-trained machine learning engines and data lakes for multi-purpose analysis and advanced data management.

3. International Expansion and Global Presence:

- a. Operations in over 10 countries, with solutions managing financial transactions globally, demonstrating the capability to handle complex and cross-border transactions.
- b. Adaptation to diverse markets and regulatory environments, ensuring the relevance and compliance of the solutions offered.

4. Strategic Partnerships and Acquisitions:

- a. Proactive mergers and acquisitions policy to expand the Group's expertise and offerings.
- b. Acquisition of emerging companies in the Italian FinTech sector, including Mitobit, Krisopea, ASTRO IT, and Nemos, to enhance capabilities in payments and electronic money, as well as Elidata and Newsoft to expand the Capital Markets offering.

5. Compliance and Security:

- a. Adoption of international quality and information security standards, including ISO 9001, ISO 27001, PCI DSS, and SWIFT.
- b. Migration of POS payment acceptance services to secure cloud infrastructures, such as Amazon Web Services (AWS), to ensure flexibility, scalability, and regulatory compliance.

Through this solid and dynamic business model, TAS Group positions itself as a strategic technological partner for the digital transformation of the financial sector, combining innovation, security, and adaptability to the needs of an ever-evolving market.

2. Sustainability

2.1 Materiality Process

[GRI 3-1, 3-2]

In its journey towards greater transparency and accountability, TAS Group adopts a systematic approach to identifying and managing issues relevant to its business model and stakeholders. The materiality analysis process represents a fundamental strategic step in defining sustainability priorities, enabling the identification, evaluation, and integration into reporting of environmental, social, and governance (ESG) issues that reflect the most significant impacts generated by the organization, as well as those that most influence the assessments and decisions of its key stakeholders.

For the purpose of drafting this document, the Group has confirmed the methodology adopted in 2023, developed through a structured approach and aligned with the GRI Standards (Global Reporting Initiative), internationally recognized as universal standards for sustainability reporting.

The materiality analysis, a key tool for identifying and prioritizing the most relevant ESG topics in light of the operational context and associated impacts, has been validated through direct consultation with senior management and the Group's principal data owners, ensuring its relevance and alignment with strategic priorities.

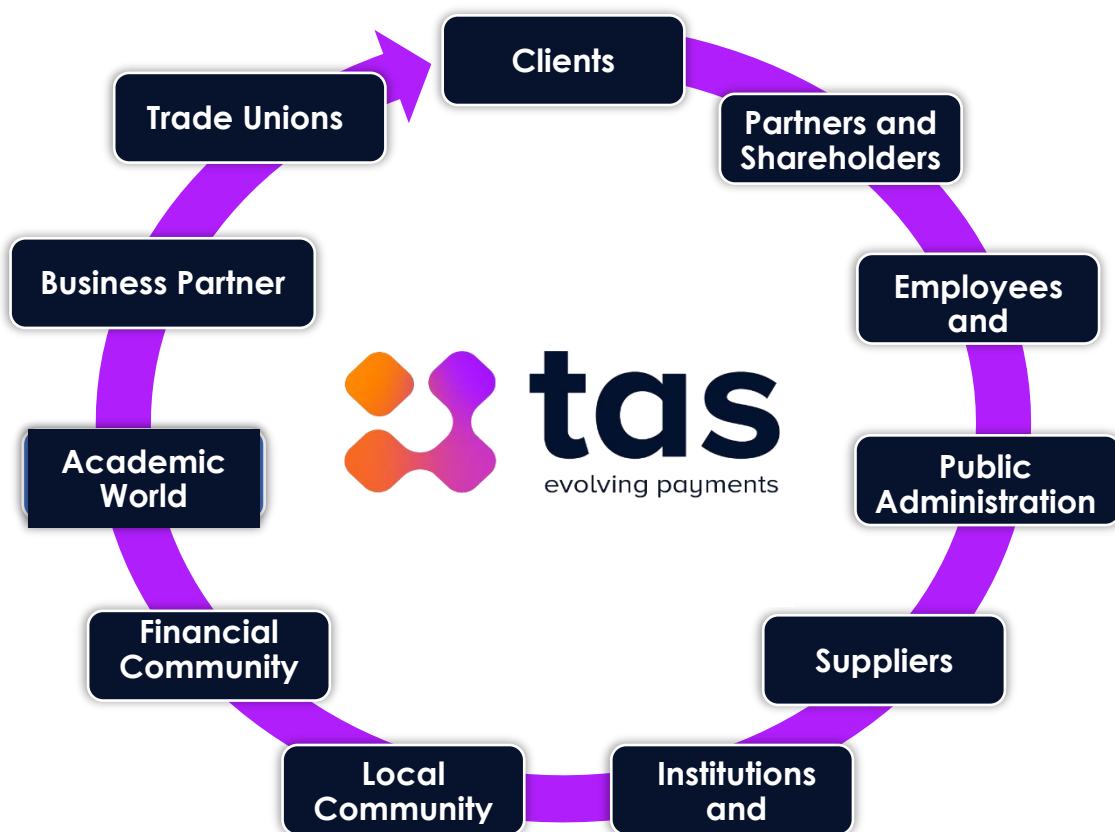
In view of the progressive alignment with the CSRD Directive, which mandates a double materiality assessment, a new methodological process compliant with regulatory requirements has been initiated, the outcomes of which will be presented in the sustainability report for the 2025 fiscal year. For this reason, it was considered appropriate not to initiate a new analysis process for the current year, confirming the results

published in the 2023 Sustainability Report, prepared in accordance with the requirements of GRI 3 – Material Topics.

2.2 Stakeholder Mapping and Engagement

[GRI 3-1]

Continuous and structured dialogue with key stakeholders is a central element of TAS Group's sustainability strategy. This relationship is focused on creating shared value and strengthening mutual trust, thereby guiding strategic decisions and anticipating changes in the operational environment.



Stakeholder mapping was conducted by considering the relevance, influence, and the level of mutual impact between the Group and each

stakeholder. Based on these criteria, the primary internal and external stakeholders were identified, including employees and collaborators, trade unions, the academic world, clients, shareholders, technology partners, institutions, and local communities.

Among the engagement methods implemented, the following are noteworthy:

- Employees and collaborators: interaction primarily takes place via the institutional e-mail, through which approximately twenty communications are disseminated annually. These communications include:
 - service orders (e.g., collective leave, organizational updates, issuance of policies or procedures);
 - invitations to corporate events and initiatives (e.g., meetings with Management, charity events, surveys);
 - informative and service communications (e.g., corporate welfare, agreements, reminders).
- Academic sector: the relationship is established through agreements and partnerships with ITS and Universities, primarily aimed at facilitating internship programs and contributing to the definition and implementation of educational content. In some cases, Group representatives participate in academic committees, serve as lecturers, and are involved in student assessments.
- Trade unions: engagement occurs through periodic meetings, held on average every two weeks. Approximately ten formal meetings and around twenty informal or small-group meetings (including those exclusively with the RSU) are held annually. Two of these meetings are required by the CCNL for employees and executives and are intended to align on the Company's performance. The others address collective issues or, in some cases, specific matters related to departments or individual employees.

This approach of active listening and regular engagement enables TAS Group to monitor stakeholder expectations, strengthen trust-based relationships, and steer strategic decisions in line with the principles of responsibility and transparency.

2.3 Topics Addressed in the Sustainability Report

[GRI 2-9, GRI 3-2]

TAS Group published the results of its first materiality analysis in 2020. The issues identified as relevant in this analysis were confirmed for the 2024 fiscal year through interviews with the management of TAS S.p.A., as they align with the priorities of the Group and its stakeholders. Accordingly, eight significant topics for TAS were confirmed, directly linked to five areas: environmental (one topic), social (three topics), personnel-related (two topics), human rights (one topic), and anti-corruption (one topic).



Material Topic	GRI Aspect	Impact Scope	Group Engagement
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 Personnel Health and Safety	GRI 403: HEALTH AND SAFETY AT WORK	Group Employees ⁷	Caused by the Group
Responsible supply chain management	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
Personal data protection, privacy safeguarding, 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 commercial relationships

⁷ The company will conduct a further analysis regarding the significance of other non-employee workers, to assess the necessity of collecting data from the employers of external collaborators and suppliers operating at the Group's sites and/or under the Group's control, while evaluating the quality and accuracy of such data over which it does not exercise direct control.

3. Governance

3.1 Corporate Governance

[GRI 2-9]

The governance system is centered on the Board of Directors, which is granted the broadest powers of ordinary and extraordinary administration. It is vested with all powers necessary for the implementation and achievement of corporate objectives, excluding acts reserved by law and the Bylaws to the Shareholders' Meeting. The Bylaws provide for a minimum of five and a maximum of eleven members of the Board of Directors. Specifically regarding the Sustainability Report, the Board of Directors is responsible for approving the document and making it available to the Audit Firm and the supervisory body.

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

- *Fabio Benasso – Chairman*
- *Valentino Bravi – Chief Executive Officer*
- *Fabio Bravi – Director*
- *Giuseppe Franze – Director*
- *Gianluigi Manna – Director*

Despite the removal of the “Control, Risks and Related Parties” and “Nominations and Remuneration” Committees following the delisting operation in May 2022, TAS S.p.A. maintains the sound governance practices acquired from its experience on the Italian Stock Exchange and remains equipped with a control system comprising the Board of Statutory Auditors, the Supervisory Body, the Internal Audit function, the officer responsible for preparing corporate accounting documents, as well as the audit firm Deloitte & Touche S.p.A.

[GRI 405-1]

The number and percentage of members of the Board of Directors of TAS S.p.A. as of 31 December 2024, broken down by gender and age group, are presented below.

GRI 405-1	As of 31 December 2024					
	<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%

3.2 Integrity, Ethics, and Transparency

The Organization, Management, and Control Model

TAS S.p.A., as the Parent Company, has adopted an Organization, Management, and Control Model (hereinafter also “MOGC” or “Model 231”) pursuant to Legislative Decree no. 231 of 8 June 2001, which establishes a system of behavioral rules and control activities designed to prevent the commission of offenses by identifying potential risk areas and raising awareness across all corporate levels regarding the behavioral standards and procedures implemented. The general section was updated and approved by the Board of Directors on 13 November 2020, while the special section was issued on 16 December 2021. An update to the Model was approved by the Board of Directors on 1 August 2024.^{8,9}

TAS is committed to ensuring high standards of security, transparency, and confidentiality in corporate activities, with the objective of protecting the Group’s partners and shareholders. The adoption of this Model has been deemed appropriate to achieve these goals. Together with the Code of Ethics ⁹, this Model is considered an effective awareness tool for employees and collaborators, in line with the Company’s internal policies.

⁸ For further details: [Organization, Management, and Control Model](#)

⁹ For further details: [Code of Ethics](#)

The Model was developed by the Parent Company in accordance with the guidelines proposed by trade associations. Its purpose is to establish a system of behavioral rules and control activities to prevent offenses by personnel during the execution of company operations.

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

The Group has identified various tools to implement and enforce 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.

In January 2024, dedicated training, structured in two modules, was delivered to all personnel of the companies equipped with the Model.

In the second half of 2024, following the incorporation operations, specific training on compliance topics, Legislative Decree 231/01, and cybersecurity was provided to all personnel who joined TAS.

Training activities for new hires are consistently maintained and conducted approximately on a monthly basis.

Fight Against Corruption

Operating in the digital transactions sector, TAS stands at the forefront in combating both active and passive corruption. The commitment to combating fraud, anticompetitive behavior, antitrust violations, and monopolistic practices is a fundamental pillar of the Group, which relies on principles of loyalty and integrity to ensure full compliance with service obligations in strict accordance with the law.

TAS Group has adopted the *My Whistleblowing Zucchetti* platform to manage whistleblowing reports, establishing two distinct procedures for handling reports: one for TAS S.p.A. and one for the other companies within the Group, both accessible on the website. This initiative aims to uncover any unlawful or irregular conduct within the Company, clarifying and facilitating the reporting process for both internal and external personnel, while eliminating any factors that could hinder or discourage

the use of the reporting system. The system, designed to protect confidentiality, is managed entirely independently from corporate systems; moreover, it does not permit reports to be submitted via corporate e-mail. The *link* to the portal referenced on the corporate intranet, website, and documentation is not connected to the My Whistleblowing site, in order to minimize any form of tracking, even unintentional, through TAS systems.

The internal audit plan encompasses various monitoring activities on anomaly indicators related to corruption risk, including the adoption of anti-corruption clauses by professional service providers and adherence to the Code of Ethics.

TAS Group firmly condemns all forms of corruption, both active and passive, and requires all employees and collaborators to comply with the guidelines. It is prohibited to offer gifts that exceed normal commercial or courtesy practices, or that could in any way be perceived as intended to secure preferential treatment in company-related activities. In particular, gifts to Italian and foreign public officials, auditors, statutory auditors, members of the Supervisory Body, and directors of Group companies are prohibited to prevent any compromise of independence of judgment or the granting of advantages.

The Group, while respecting cultural traditions, does not permit exceptions and refrains from practices prohibited by applicable laws, condemning any conduct deemed reprehensible or opportunistic.

The risk of corruption is especially pronounced during the offering phase of software development and application services with private counterparties (direct negotiation) and in financial negotiations with the Purchasing Departments of commercial counterparties. The same risk also applies to tenders issued by financial institutions or Public Entities in which the Group participates.

In its dealings with private organizations, the Group collaborates with banks and financial institutions that, through the signing of specific contractual clauses, mandate adherence to anti-corruption protocols. In 2024, no significant critical issues were reported that required the use of existing procedures and reporting channels.

Moreover, retaliation against individuals who file complaints in good faith regarding harassment or discrimination, those who raise concerns about conduct prohibited by this policy, or those who have cooperated in complaint investigations, is strictly prohibited.

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 to safeguard the rights of its employees and collaborators and as a means of overseeing its supply chain.

During the reporting period, no legal actions were initiated for anti-competitive behavior, antitrust violations, or monopolistic practices.

[GRI 205-2]

Communication and training on anti-corruption procedures and policies

GRI 205-2	As of 31 December 2024		As of December 31, 2023	
	No.	%	No.	%
Members of the governing body to whom anti-corruption policies and procedures were communicated	0	0	5	100

GRI 205-2 ¹⁰ Communication on anti-corruption procedures and policies	As of 31 December 2024		As of December 31, 2023	
	No.	%	No.	%
Employees	621	100	87	15,3
Middle management	128	100	11	8,0
Executives	40	100	2	5,4
Totale	789	100	100	13,4

	December 31, 2024	December 31, 2023
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¹⁰ The anti-corruption policies and procedures have been communicated to the entire company personnel, as they are accessible via the corporate intranet, along with the Code of Ethics, Company Regulations, Disciplinary Code, and Organizational Model 231. The Code of Ethics is also available on the Zucchetti portal in the personal area of each TAS S.p.A. employee. Any updates to these documents are communicated to all employees via corporate e-mail.

GRI 205-2 ¹¹				
Training on anti-corruption procedures and policies	No.	%	No.	%
Employees	560	90,2	87	15,3
Middle management	100	78,1	11	8,0
Executives	40	72,5	2	5,4
Totale	689	87,3	100	13,4

Protection of *privacy* and *data security*

TAS Group, operating in the digital transactions sector, is committed to ensuring the highest standards of privacy protection and data security. This commitment is reflected in strict adherence to current privacy legislation, as well as the adoption of international reference standards, including ISO 27001, ISO 27017, and ISO 27018 certifications. TAS France is also certified under the HDS (Hébergeur de Données de Santé)



standard, which specifically safeguards the processing of health data. In France, TAS also operates a Tier 4 data center, enabling the provision of hosting and housing services that guarantee high standards of security and *business continuity*.

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

The Companies applying the Integrated Management System have implemented a procedure for managing *data breaches*. This procedure outlines the methods for detecting, identifying, classifying, assessing, and managing any personal data breaches.

¹¹ The data relating to training on anti-corruption procedures and policies for 2024 pertain to the companies TAS S.p.A., EliData S.p.A., Astro IT Srl, Krisopea S.r.l., and Nemos S.r.l.

The term data breach specifically refers to a security violation that results, either accidentally or unlawfully, in the destruction, loss, alteration, disclosure, or unauthorized access to personal data that is transmitted, stored, or otherwise processed.

Some of the most common examples of data breaches include:

- accidental loss
- theft
- corporate misconduct
- unauthorized access to IT systems followed by disclosure of the acquired information;
- Erroneous transmission or erroneous publication of data;
- Adverse incidents or natural disasters impacting the personal data processed.

A data breach is a specific type of IT incident, generally managed through a procedure dedicated to Security Incident Management.

In addition to these procedures, further risk mitigation measures have been implemented, including specific business continuity and disaster recovery procedures—both corporate and for client-facing services—and a training program that explicitly requires all personnel to receive at least annual training and awareness on cybersecurity and compliance.

The primary objective of this procedural framework is to ensure resilience against malicious events that may affect the companies within the TAS Group and to enhance the speed of response to such events, as well as the identification of threats and effective technical solutions. Key projects implemented in recent years or currently underway include:

- activation of the SOC (Security Operations Center);
- semi-annual vulnerability assessments and annual penetration tests;
- adoption of a new code review platform for secure software development;
- membership in CERTFin;
- extension of the CISO role to the international perimeter, reporting directly to the CEO;
- implementation of Disk Encryption;

- enhancement of the VDI infrastructure.¹²

In 2023, the SOC was extended to all delivered and planned SAAS services. TAS S.p.A. also subscribed to a specific insurance policy on these matters, which was subsequently extended to all Group companies.

In addition to the cyber risk mitigation measures already in place, the Group has increased its focus by incorporating Indicators of Compromise (IOC), providing greater visibility into threats arising from the Russia-Ukraine conflict.

In particular, the opportunity presented by the transition to a new code review platform was leveraged to make a significant investment in the Synopsys suite, the undisputed global leader in various areas of source code analysis, thereby further enhancing the value of the Group's output by adopting both the Coverity platform, which covers static source code analysis, and the Black Duck platform, which addresses Software Composition Analysis.

Given 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, a critical aspect considering the intrinsic nature of the service provided.

During the reporting period, no events impacting corporate or client personal data were identified within the companies of the TAS Group.

In recent years, TAS has made significant investments in strengthening its security and data protection systems, while also ensuring adequate training for all employees. The Company has implemented the Corporate Regulation and Disciplinary Code, adopted by all companies within the TAS Group, which defines the behavioral rules that every Group employee must follow, as well as the sanctioning system for any violations.

To provide, among other things, the necessary tools to address emerging security vulnerabilities, the document addresses a range of topics, including personal data protection, the security of corporate data and

¹² Virtual Desktop technology through which access to internal services is granted to external suppliers and collaborators.

information, and the related corporate *policies* (including those pertaining to remote work).

3.3 Compliance and Certifications

Tax compliance

Operating in the digital transactions sector, TAS stands at the forefront in combating both active and passive corruption. The commitment to combating fraud, anticompetitive behavior, antitrust violations, and monopolistic practices is a fundamental pillar of the Group, which relies on principles of loyalty and integrity to ensure full compliance with service obligations in strict accordance with the law.

TAS Group has adopted the *My Whistleblowing Zucchetti* platform to manage whistleblowing reports, establishing, in accordance with current regulatory requirements, two distinct procedures for handling reports: one for TAS S.p.A. and one for the other companies within the Group. Both procedures are available on the website, aiming to expose instances of illegality or irregularities within the Company, while clarifying and facilitating the reporting process for both internal and external personnel, and removing any obstacles or disincentives to the use of the reporting system. The system, designed to protect confidentiality, is managed entirely independently from corporate systems; moreover, it does not permit reports to be submitted via corporate e-mail. The *link* to the portal referenced on the corporate intranet, website, and documentation is not connected to the My Whistleblowing site, in order to minimize any form of tracking, even unintentional, through TAS systems.

The internal audit plan encompasses various monitoring activities on anomaly indicators related to corruption risk, including the adoption of anti-corruption clauses by professional service providers and adherence to the Code of Ethics.

TAS Group firmly condemns all forms of corruption, both active and passive, and requires all employees and collaborators to comply with the guidelines.

TAS Group strictly complies with the tax regulations applicable in the countries where it operates and does not engage in specific transactions aimed at tax optimization. Through the *whistleblowing* system, the Group provides stakeholders with a confidential channel, compliant with regulations, to report any unethical or unlawful behavior that could compromise the integrity of the organization concerning taxes.

Quarterly tax calculations are internal estimates, while the annual calculation is entrusted to an external consultant who verifies its accurate management within the relevant framework. Furthermore, the Group holds a significant tax asset, partly recognized in the financial statements.

[GRI 207-4]

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

Company	Number of employees
<i>TAS S.p.A. (Italy)</i>	689
<i>TAS USA Inc. (USA)</i>	0
<i>TAS Brasil LTDA (Brazil)</i>	2
<i>TAS Eastern Europe DOO (Serbia)</i>	29
<i>TAS France Sasu (France)</i>	10
<i>TAS Iberia S.L.U. (Spain)</i>	9
<i>TAS Germany GmbH (Germany)</i>	7
<i>Infraxis Ltd (United Kingdom)</i>	11
<i>Infraxis AG (Switzerland)</i>	6
<i>TAS International S.A. (Switzerland)</i>	7
<i>TAS SOUTH AFRICA (South Africa)</i>	15
<i>TPPAY (Italy)</i>	4
TOTALE	789

Company	Revenues from third-party sales (€/1000)	Intragroup revenues outside jurisdiction (€/1000)	Profit before tax (€/1000)	Tangible assets, excluding cash and cash equivalents (€/1000)	Income taxes paid (cash basis) (€/1000)	Income taxes accrued on profits/losses (€/1000)
TAS S.p.A. <i>(Italy)</i>	82,439	1,303	-12,620	7,802	-127	-346.48
TAS USA Inc. <i>(USA)</i>	1,268	0	1,659	0	0	-1.58
TAS Brasil LTDA <i>(Brazil)</i>	807	68	455	0	-117	-130.12
TAS Eastern Europe DOO <i>(Serbia)</i>	1,243	458	-141	74	-52	-42.03
TAS France Sasu <i>(France)</i>	3,749	518	629	2,653	0	-30.73
TAS Iberia S.L.U. <i>(Spain)</i>	779	279	322	5	0	0
TAS Germany GmbH <i>(Germany)</i>	11.2	509	-18	9	0	0
Infraxis Ltd <i>(United Kingdom)</i>	0	1,110 ¹³	165	70	-37	0

Infraxis AG <i>(Switzerland)</i>	7,502	59	2,900	4	-360	-575.27
TAS International S.A. <i>(Switzerland)</i>	909	513	-2,789	22	-90	-48.29
TAS SOUTH AFRICA <i>(South Africa)</i>	998	0	190	0	0	0
TPPAY <i>(Italy)</i>	133	0	-939	0	0	0
TOTALE	99,838¹⁴	4,816.73	-10,186.16	10,639.41	-782.75	-1,174.50

Group Certifications

The Group's commitment to service continuity, ethics, quality, and security is further evidenced by the following certifications obtained by the Group:

Year of First Issue	Certification	Description	Certified Locations
23/03/2007	ISO 9001:2015	Quality Management System	TAS S.p.A. – locations in Milan, Rome, Parma, and Casalecchio (BO) TAS France Sasu – Valbonne (France)
25/05/2021	ISO/IEC 27001:2017	Information Security Management System	TAS S.p.A. – locations in Milan, Rome, Parma, and Casalecchio (BO) TAS France Sasu – Valbonne
22/03/2023	ISO/IEC 27017:2015 (guideline)	Security Controls Management System for Cloud Services	

¹⁴ The data differs from the highlights and the consolidated financial statements as it includes TTPay within the scope.

Year of First Issue	Certification	Description	Certified Locations
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	Payment Card Industry Data Security Standard for First-Level Service Providers	N/A
21/05/2019	HDS 704536	Standard for Hosting Health Data	TAS France Sasu – Valbonne
29/11/2024	UNI/PdR 125:2022	Compliance with the requirements established by the guideline aimed at promoting gender equality	TAS S.p.A. – all locations

In particular, the certification concerning data and information security (ISO 27001) serves as a key instrument for the Group and is closely linked to the growing emphasis on *information security*.

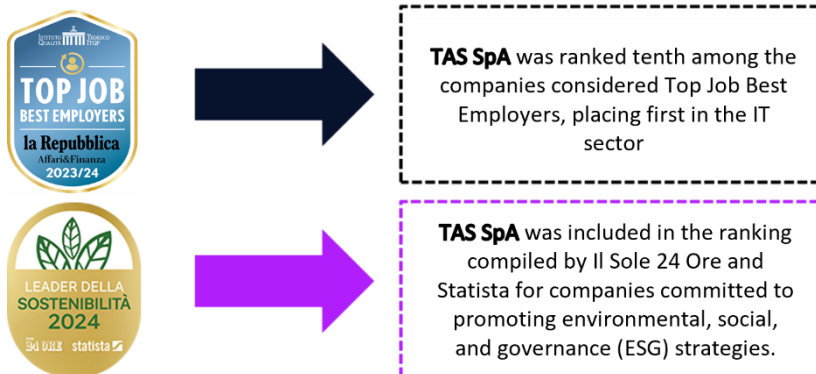
These certifications must be regarded as an integral part of the MOGC.

4. People

4.1 Personnel-related Aspects

The Group's commitment to a robust and sustainability-driven corporate culture begins with adherence to the Code of Ethics. This document serves as the moral compass guiding the decisions and actions of every TAS employee and collaborator, forming the foundation for cultivating a work environment grounded in integrity, responsibility, and mutual respect. Every activity undertaken by TAS is conducted in accordance with the values of the Code, which extend beyond mere compliance with applicable laws and regulations. The Group is committed to translating these values into concrete actions by promoting transparency, diversity, inclusion, and environmental protection. By adhering to these principles, TAS aims to strengthen its reputation as a socially responsible Company that is attentive to sustainability issues.

RECOGNITIONS



The Group equips its employees and collaborators with the necessary tools and information to work under optimal conditions, ensuring their health and safety in the workplace, while also fostering opportunities for growth, professional development, and continuous training.

Also in 2024, TAS was included in the TOP JOB BEST EMPLOYERS ranking, a study on employers in Italy conducted by the German quality institute ITQF, which is based primarily on evaluations from the employees themselves. For the second consecutive year, TAS ranked 5th among IT companies most attentive to the needs of their employees.

Furthermore, through the survey conducted by ITQF, TAS was selected **among the pioneering companies recognized for economic, social, and environmental sustainability**, a distinction that underscores the company's commitment to actively contributing to an increasingly sustainable economy.

The values that unite TAS teams daily are: Commitment, Competence, Enthusiasm, Unity.

Competence is the fundamental element that positions us as a credible, reliable partner capable of delivering quality products and services.

To this end, the work of TAS teams is grounded in inclusion and respect for ideas, ensuring that everyone feels part of the same team, operates with honesty and responsibility, and shares common objectives—chief among them, making customers feel central to our projects and confident in relying on the support of TAS professionals.

The selection and retention of talents

Today, TAS is a solid and rapidly growing organization, continuously seeking talents who strongly believe in the importance of change and innovation; individuals who, every day, with passion and enthusiasm, choose to be key players in the evolution of payments and financial markets.

The Group recognizes its People as its most valuable asset and acknowledges that, thanks to the contribution of each individual, it has been able to achieve increasingly ambitious objectives throughout its history and to develop the core *business*, continuing today its journey of growth and evolution.

The executive directors, management members, and highly specialized technicians, with extensive experience in the sector, have contributed over the years to strengthening TAS's reputation in the market, earning and maintaining the trust of national and international clients and partners.

For this reason, TAS is highly attentive in selecting the best talents, equipped with technical expertise and all the essential *soft skills* to foster a collaborative work environment and an inclusive approach within teams, addressing market challenges and changes with dedication and flexibility.

The personnel selection process ensures transparency and respect for equal opportunities, without discrimination or favoritism of any kind. The selection process is defined by a specific procedure 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 analyzes profiles and prepares a summary of the searches conducted to be sent to the Human Resources Manager, in full compliance with the General Data Protection Regulation (GDPR).

To ensure the continued success of the *business* in the future, the Group must commit to consolidating the continuity of functions, particularly the specialized technicians currently employed, as well as attracting highly qualified personnel to expand knowledge and vision within the Group.

To mitigate and manage the risk of losing qualified personnel and to enhance its appeal to new talents, the Group has implemented several initiatives in recent years:

- introduction of stability, non-compete, and *retention* agreements;
- implementation of long-term retention tools through specific MBO and MEPP plans;
- managerial training to develop skills and techniques for engaging, motivating, and listening to collaborators;
- promotion and support of manager-collaborator interviews;
- systematic implementation of potential assessments for candidates during the selection process;
- collaboration with technical industrial institutes and universities to offer curricular and/or professional internships aimed at identifying young talents;
- Collaborations with training and consulting companies to organize *Academy* pathways focused on the integration of young recent graduates into TAS.

Training Initiatives

Training represents one of the primary *drivers* for TAS's growth and competitiveness, within a context marked by continuous change and a market characterized by constant evolution.

Through the provision of training platforms and programs, the Company fosters the development and enhancement of its people, providing opportunities to keep role-specific technical skills up to date, develop essential skills for today's labor market, and enhance their professional profiles.

In 2024, particular emphasis was placed on promoting an inclusive and internationally oriented work environment, also through training initiatives such as the enhancement of English courses and the organization of training and awareness sessions on D&I topics.



One of the TAS Group's most important and successful training initiatives, active for several years, is the provision of professional Academy programs aimed at young graduates in STEM fields (*Science, Technology, Engineering, Mathematics*) or economics who aspire to a career in the FinTech sector, particularly in digital payments.

The project stems from a specific and increasingly urgent need in the IT sector, identified during the TAS Group's recruitment processes: to bridge the gap between supply and demand in the STEM labor market.

While the teams include individuals with educational backgrounds aligned with the required technical skills, the Company has identified a significant gap concerning the more functional and business-related aspects.

The training programs of TAS Academy have been specifically designed not only to facilitate the onboarding of young professionals into the Company but also to develop highly specialized and valuable skills in the IT job market, which are difficult to acquire and cultivate elsewhere.

In 2024, five new editions of TAS Academy were organized in collaboration with Umana, a company specialized in training and Human Resources management.

The Academy courses feature a hybrid format, both in-person and on-site, facilitating access for young people from across Italy and abroad, carefully selected through the Talent Acquisition processes.

The training programs vary in duration (from 6 weeks to 3 months) and include *full-time* courses structured to offer both modules on strictly technical topics and specific modules designed to introduce participants

to the most functional subjects for performing work activities, focusing on the following roles required within the organizational context: tester, analyst, Java developer, and application consultant. The training was delivered both by external instructors for the technical components and by internal TAS trainers specialized in the various product lines, providing students with the opportunity to engage directly with leading industry experts.

The Academy initiative has been a source of pride for TAS for many years and represents a significant investment that reaffirmed its positive impact in 2024, culminating in the recruitment of 30 new professionals upon completion of the Academy. These young professionals were integrated into various teams, spanning technical roles in Java Development and Software Testing, as well as positions in Project Management and IT Application Consultancy.

In 2024, the onboarding of participants from the all-female Academy organized in 2023 was successfully completed, with these professionals commencing their careers within the Software Development teams focused on the development of key Monetary Systems and Payments products.



To strengthen the integration of young professionals and support the growth of the Group, the Company also participates in events organized by various universities nationwide, such as Career Days, Recruiting Days, and sessions dedicated to youth orientation and demand-supply matching. During these events, the Talent Acquisition team conducts individual interviews, either online or in person depending on the format, to engage with graduating students and recent graduates from diverse faculties, present the Company by providing an overview of its values, business environment, and key features, and outline the numerous professional opportunities available to them.

Moreover, in 2024 TAS has continued its commitment to offering school-to-work transition programs to local students, with the objective of familiarizing younger generations with the financial sector, addressing the nationally low level of digitalization, and reinforcing the bond between the Company and the local community. Since 2016, these projects have provided students with a tangible opportunity to engage with the professional world and develop organizational skills, as well as to acquire new knowledge and enhance that already gained during their studies.

Employee balance and well-being

[GRI 2-7]

To promote employee well-being and a healthy work-life balance, the Group has, for over ten years, guaranteed every employee the right to flexible working hours. Flexible working hours allow each employee to reduce their daily presence at the Company by up to 25%, with the option to make up the hours not worked within the quarter.

Furthermore, TAS S.p.A. signed its first teleworking agreement in 2012, promoting remote smart working and raising awareness among employees whenever possible. Since 2020, the Group has made a significant investment in distributing mobile devices, accessories, and

connection tools necessary to enable all Group employees to perform their work remotely.

In 2022, the Company strengthened its commitment to work-life balance by concluding, in agreement with the company RSUs and trade unions, a new collective company agreement on smart working, replacing the individual teleworking agreements. The agreement aims to structure remote work more effectively to enhance working conditions and the balance between professional and private life.

In 2023, TAS entered into an agreement with a *leader* company in long-term vehicle leasing, an initiative dedicated to the mobility of its employees and their families, who can benefit from preferential conditions for leasing cars (including hybrid and electric), *electric bikes*, or purchasing used vehicles.

In 2024, new agreements were established for TAS Group collaborators regarding the purchase of services or products across various merchandise categories. During the year, two new welfare services were developed in collaboration with AON, aimed at enhancing employee well-being and achieving a better balance between work and leisure time.

Employees of TAS Group are primarily engaged in the design and development of *software*, customer support, commercial development, or administrative and *back office* processes. Consequently, work is conducted partly at TAS Group offices, partly at Client sites, and partly remotely.

To increase flexibility in corporate spaces, each location offers non-fixed workstations that can be reserved as needed, along with personal lockers. Following a reduction in individual workstations, shared spaces such as meeting rooms have been expanded to foster collaboration and interaction among *teams*.

The distinctive feature of this new *concept* is the “depersonalization” of traditional workstations, which are adapted and made dynamic according to the activities to be performed throughout the day.

Offices have undergone a profound transformation following the *Digital transformation* and an approach that fosters mobility not only in remote work but also on-site within the Company.

The main indicators related to the Group's human resources are presented below:

Number of employees by contract type, gender, and geographic area as of December 31

GRI 2-7	2024			2023		
	F	M	Total	F	M	Total
Italy	483	210	693	453	195	648
Permanent	478	207	685	449	192	641
Fixed-term	5	3	8	4	3	7
Europe (excluding Italy)	58	21	79	70	24	94
Permanent	57	21	78	67	23	90
Fixed-term	1	0	1	3	1	4
America	1	1	2	1	1	2
Permanent	1	1	2	1	1	2
Fixed-term	0	0	0	0	0	0
South Africa	5	10	15	0	0	0
Permanent	0	0	0	0	0	0
Fixed-term	5	10	15	0	0	0
Totale	547	242	789	524	220	744
Permanent	536	229	765	517	216	733
Fixed-term	11	13	24	7	4	11

Number of employees by employment type, gender, and geographic area as of December 31

GRI 2-7	2024			2023		
	F	M	Total	F	M	Total
Italy	483	210	693	453	195	648
Full-time	479	174	653	449	156	605
Part-time	4	36	40	4	39	43
Europe (excluding Italy)	58	21	79	70	24	94
Full-time	56	18	74	67	22	89
Part-time	2	3	5	3	2	5
America	1	1	2	1	1	2
Full-time	1	1	2	1	1	2

GRI 2-7	2024			2023		
	F	M	Total	F	M	Total
Part-time	0	0	0	0	0	0
South Africa	5	10	15	0	0	0
Full-time	5	10	15	0	0	0
Part-time	0	0	0	0	0	0
Totale	547	242	789	524	220	744
Full-time	541	203	744	517	179	696
Part-time	6	39	45	7	41	48

Employee balance and well-being

[GRI 2-8]

Overall, 2024 confirmed the growth trend of TAS's workforce that has been ongoing for several years, also due to corporate aggregation operations such as the establishment of a company in South Africa. Furthermore, in 2024, employees with permanent contracts represent almost 94%.

In July 2024, the companies Krisopea, Newsoft, Mitobit, Nemos, ASTRO It, and Elidata were merged into TAS by incorporation.

Number of external collaborators as of December 31¹⁵

GRI 2-8	2024			2023		
	F	M	Total	F	M	Total
Temporary workers	6	1	7	6	5	11
Interns/Trainees	3	2	5	2	3	5
Totale	9	3	12	8	8	16

Collective agreements

[GRI 2-30]

Employees are remunerated in accordance with current legislation and applicable company supplementary agreements. TAS employees benefit from enhanced working conditions, which have been reviewed and

¹⁵ The data relating to external collaborators refers exclusively to TAS S.p.A. companies.

updated in collaboration with trade union representatives. These conditions enable a more effective balance between personal and professional life. With regard to collective bargaining agreements, the Group operates in compliance with the various national legislations where its Subsidiaries are located. Regarding the Italian companies within the Group, it is noted that 100% of employees work under collective bargaining agreements.

Hiring of new employees and employee turnover

[GRI 401-1]

GRI 401-1 Employees hired	2024			2023		
	F	M	Total	F	M	Total
Italy	65	29	94	74	26	100
<30	24	14	38	32	9	41
30-50	28	13	41	33	11	44
>50	13	2	15	9	6	15
Incoming turnover (%)	13,3	13,8	13,6	16,3	13,3	15,4
Europe (excluding Italy)	5	2	7	7	2	9
<30	1	0	1	2	0	2
30-50	2	1	3	4	0	5
>50	2	1	3	1	2	3
Incoming turnover (%)	8,6	9,5	8,9	10,0	8,3	9,6
South Africa	5	10	15	0	0	0
<30	0	0	0	0	0	0
30-50	4	9	13	0	0	0
>50	1	1	2	0	0	0
Incoming turnover (%)	100	100	100	0	0	0
Totale	75	41	116	81	28	109
Incoming turnover (%)	13,7	16,9,0	14,7	15,5	12,7	14,7

GRI 401-1 Employees exited	2024			2023		
	F	M	Total	F	M	Total
Italy	33	13	46	37	15	52
<30	8	0	8	9	6	15
30-50	16	6	22	19	8	27
>50	9	7	16	9	1	10

GRI 401-1 Employees exited	2024			2023		
	F	M	Total	F	M	Total
Outgoing turnover (%)	6,8	6,2	6,6	8,9	8,2	8,7
Europe (excluding Italy)	14	5	19	16	2	18
<30	2	1	3	7	0	7
30-50	5	1	6	3	0	3
>50	7	3	10	6	2	8
Outgoing turnover (%)	24,1	23,8	24,1	22,9	8,3	19,1
South Africa	0	0	0	0	0	0
<30	0	0	0	0	0	0
30-50	0	0	0	0	0	0
>50	0	0	0	0	0	0
Outgoing turnover (%)	0	0	0	0	0	0
Totale	47	18	65	53	17	70
Outgoing turnover (%)	8,6	7,4	8,2	10,1	7,7	9,4

Benefits provided to full-time employees, but not to part-time employees or those with fixed-term contracts

[GRI 401-2]

Within TAS Group, there is no distinction between the benefits provided to full-time employees and those granted to part-time employees or employees with fixed-term contracts. This approach is driven by the commitment to uphold, as far as possible, a fundamental principle of internal equity for the Group.

Parental leave¹⁶

[GRI 401-3]

GRI 401-3	2024			2023		
	F	M	Totale	F	M	Totale
Total number of employees who have utilized parental leave	2	6	8	4	6	10
Total number of employees who returned to work during the reporting period after utilizing parental leave	2	6	8	4	6	10
Total number of employees who returned to work after utilizing parental leave and who remain employed by the organization within 12 months following their return	2	6	8	4	6	10
Return-to-work rate of employees who have taken parental leave	100	100	100	100	100	100
Retention rate within the Company of employees who took parental leave in the previous fiscal year	100	100	100	100	100	100

Average number of training hours per employee

[GRI 404-1]

GRI 404-1 ¹⁷	2024			2023		
	F	M	Total	F	M	Total
Employees	16,05	13,00	15,01	17,85	9,23	15,01
Middle management	11,23	17,68	12,64	7,90	7,83	7,89
Executives	8,69	13,75	9,20	2,77	5,00	3,03

¹⁶ Employees at foreign offices did not take parental leave during the 2023–2024 period. The data relating to parental leave refers solely to leave granted for maternity and paternity.

¹⁷ The data on training hours for 2024 and 2023 includes employees of the Italian companies TAS S.p.A. and EliData S.p.A.

Totale	14,68	13,55	14,33	14,77	8,93	13,01
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The year 2024 has once again confirmed the importance TAS places on the continuous training of its employees, which has slightly increased compared to the previous year.

In July 2023, training on Compliance, Security, and the Tas Software cycle was organized for all colleagues of the companies incorporated as of July 1. Additionally, specific training on Workplace Safety was conducted for a portion of colleagues from the same companies. In January 2024, training sessions were held on topics related to the 231 Model, Compliance, and Security, open to all colleagues.

Throughout 2024, there was significant engagement of colleagues from various company departments in English language courses, aimed at improving internal and external communication, enhancing the company's competitiveness, fostering new opportunities in the global market, and promoting a more inclusive and collaborative work environment. Targeted training was also provided on resource management for Middle Management.

In 2024, a project dedicated to the first line of Management was launched, with the objective of strengthening leadership and development managerial skills, creating a more efficient communication and exchange strategy, and laying the foundation for the implementation of a Performance Management project, which will enter a pilot phase in 2025.

For years, TAS has provided corporate platforms such as Udemy, O'Reilly, Pluralsight, and KodeKloud to support the continuous professional development and training of its employees.

Number of employees by gender and age group as of December 31

[GRI 405-1]

GRI 405-1	2024											
	<30			30 - 50			>50			Totale		
	F	M	T	F	M	T	F	M	T	F	M	T
Employees ¹⁸	79	24	103	199	97	296	133	89	222	411	210	621
Middle management	0	0	0	23	8	31	77	20	97	100	28	128
Executives	0	0	0	7	1	8	29	3	32	36	4	40
Totale	79	24	103	229	106	335	239	112	351	547	242	789

GRI 405-1	2023											
	<30			30 - 50			>50			Totale		
	F	M	T	F	M	T	F	M	T	F	M	T
Employees	92	18	110	185	90	275	108	76	184	385	184	569
Middle management	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
Totale	93	18	111	229	104	333	202	98	300	524	220	744

Percentage of employees by gender and age group as of December 31¹⁹

GRI 405-1	2024					
	<30		30 - 50		>50	
	F	M	F	M	F	M
Employees	76,70%	23,30%	59,40%	28,96%	52,09%	26,62%
Middle management	0%	0%	6,87%	2,39%	12,67%	3,55%
Executives	0%	0%	2,09%	0,30%	4,56 %	0,51%
Totale	76,70%	23,30%	68,36%	31,64%	68,09%	31,91%

GRI 405-1	2023					
	<30		30 - 50		>50	
	F	M	F	M	F	M
Employees	82,9%	16,2%	55,6%	27%	36,0%	25,3%
Middle management	0,9%	0,0%	11,7%	3,9%	21,7%	6,7%
Executives	0%	0,0%	1,5%	0,3%	9,7%	0,7%

¹⁸ The professional category of 'Employees' also includes apprentice workers.

¹⁹ Gender percentages have been calculated based on the total number of employees across all categories within the specific age group, consistent with the year 2023.

Totale	83,8%	16,2%	68,8%	31,2%	67,4%	32,7%
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Ratio of base salary and remuneration of women compared to men²⁰

[GRI 405-2]

GRI 405-2: Base salary ratio (women – men)		
Employees	2024	2023
Employees	0,92	1
Middle management	0,97	0,92
Executives	0,80	0,91

GRI 405-2: Remuneration ratio (women – men)		
Employees	2024	2023
Employees	0,90	0,92
Middle management	0,97	0,90
Executives	0,78	0,88

Trends in the salary and remuneration ratios remain consistent with the previous year.

Occupational health and safety

[GRI 403-1]

Occupational Health and Safety Management System

Ensuring a safe and healthy work environment is a primary responsibility of the Group and is essential for the effective conduct of its operations. Accordingly, the Group has implemented all necessary precautions to establish a safe and healthy work environment, including the installation of automated external defibrillators at its main offices, accompanied by appropriate training for personnel. All feasible preventive measures have

²⁰ The base salary reflects the fixed component of employees' gross remuneration as stipulated by existing contracts. Variable remuneration includes any additional compensation, such as overtime pay and variable incentives (where applicable).

been enacted to prevent and minimize the risk of workplace accidents and injuries.

The Group has contracted a specialized partner to manage all aspects related to the implementation of Legislative Decree 81/2008 on health and safety protection in the workplace within the Group, including occupational medicine.

[GRI 403-3]

Occupational health services

Regarding occupational medicine services, a competent physician has been appointed at each site to carry out the procedures established by the Decree, arranging specific dedicated spaces for conducting examinations (at the competent physician's discretion) at larger sites, while at smaller sites, examinations take place in the physician's office or in mobile clinics.

At least once a year, the occupational physician at each site conducts a thorough inspection of the offices to verify that all equipment and devices are available and functional, and that the workstations comply with regulations and are appropriate for the types of work performed.

Furthermore, to optimize the organization, a coordinating physician has been appointed to serve as an intermediary between the Company and the competent physicians at the various sites.

The personnel office is always available to direct any requests or reports from workers to the competent physician, just as the various worker representatives may involve the occupational physician to highlight any discomfort and/or critical issues reported by the workers themselves.

[GRI 403-4]

Worker participation and consultation regarding occupational health and safety programs and related communication

During the annual periodic meeting stipulated by Article 35 of Decree 81/2008, the training plan on occupational health and safety is shared among the RLS, RSPP, competent physician, and Company management. Furthermore, courses for all employees are scheduled within 30 days of their hiring. To evaluate the understanding of the topics covered during the sessions, participants are required to complete an assessment test. These periodic courses focus on the specific risks to which workers are exposed according to their job roles, the proper use of video terminals, equipment, and PPE, internal regulations and operating procedures, and, finally, emergency plans. In addition to the training sessions, specific communication activities have been defined and implemented concerning programs and objectives related to the Company's health and safety regulations, and dedicated information channels have been established to ensure that workers are continuously updated on occupational health and safety issues.

After each emergency drill, the participants' competence levels are assessed; this enables the development of guidelines that support the planning of subsequent training sessions.

[GRI 403-6]

Promotion of Workers' Health

The Company provides supplementary health insurance plans (CAMPA, FASI, and ASSIDAI, with ONENET COUPON added as of July 2024) that include prevention packages accessible to employees via information published on the corporate intranet.

[GRI 403-7]

Prevention and Mitigation of Health and Safety Impacts Directly Linked to Business Relationships

TAS Group conducts regular and systematic prevention and control measures to safeguard workplace health, in full compliance with applicable legislation. In particular, the Group continuously updates its expertise in health and safety, implements health surveillance programs,

ensures a health and safety management system, and monitors the incidence of accidents and occupational diseases. Since the enactment of Legislative Decree L. 81/2008, the Group has adopted a specific consolidated practice for workplace safety, health, and hygiene, primarily aimed at ensuring compliance with applicable legal requirements and all other internally established company requirements related to its specific risks. This practice is incorporated into the behavioral protocols included in Model 231 (updated November 2020), which are designed to provide guidelines for potentially high-risk activities.

The Group evaluates all risks to which workers may be exposed during the execution of their duties. To this end, it has prepared, approved, and implemented the DVR, which includes a report on the assessment of safety and health risks related to work activities, specifying the prevention and protection measures implemented and the personal protective equipment adopted following the risk assessment.

To verify the adequacy of accident prevention measures, the Group has established an internal audit plan, supported throughout the year by regular inspections with the Head of the Prevention and Protection Service (RSPP) at the Company's offices, to assess the efficiency and effectiveness of all identified risk mitigation measures. All emergencies and incidents that may occur are managed to minimize their negative effects and to reduce the likelihood of recurrence, thereby preventing workplace injuries.

Among the primary risk factors analyzed are visual disturbances caused by exposure to video terminals, manual handling of loads, mechanical or electrical hazards, and risks related to electromagnetic fields. Special attention is dedicated to video terminal operators, for whom TAS provides suitable equipment and workstations, including adjustable screens, separate keyboards, and ergonomic seating.²¹

²¹ Employees who systematically or habitually use equipment with video terminals for more than 20 hours per week, excluding breaks and daily pauses.

A new survey on work-related stress, conducted via questionnaire, is scheduled for 2025. No critical issues or significant risk factors have emerged from the latest questionnaire.

For emergency management in the Company offices, fire safety and first aid personnel have been appointed. Automatic defibrillators have been installed at the Company offices in Rome, Milan, and Casalecchio di Reno, and personnel authorized and trained in the use of BLSD (Basic Life Support – Defibrillation) have been appointed.

Evacuation drills are conducted annually and may also be carried out jointly with other companies when offices share the same building.

The organization of workstations for disabled persons within the Company premises has been designed to facilitate access to the workplace, the use of sanitary facilities, and safety during evacuations.

[GRI 403-9]

Work-related injuries of employees²²

GRI 403-9	2024	2023
Total number of fatalities due to work-related injuries	0	0
Total number of serious work-related injuries (excluding fatalities) ²³	0	0
Number of recordable work-related injuries	0	0
Hours worked ²⁴	1.295.285	973.823

²² Accident data exclude external collaborators operating at the Group's sites and/or under the Group's control, due to their limited 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 Group's Italian offices.

²³ Work-related injuries resulting in harm from which the employee cannot recover, does not recover, or for which full recovery to the pre-incident health status within six months is not realistically expected.

²⁴ The data on hours worked for the 2023 fiscal year pertains exclusively to the Group's Italian offices (TAS S.p.A., EliData, Astro IT S.r.l., Krisopea S.r.l., and Nemos S.r.l.). For 2024, the data encompasses all Group offices. Specifically, for TAS Eastern Europe, TAS France, and TAS International, hours worked were estimated by multiplying the contractual hours by a total of 48 working weeks per year.

Recordable work-related injury rate ²⁵	0	0
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In 2024, no accidents or injuries occurred within the Company, and no particular concerns were identified by the Company physician following health surveillance.

The Group places the utmost attention not only on potential physical disorders (e.g., posture) but also on possible psychological disorders, ensuring a thorough examination of both aspects by the physician. This demonstrates the Group's ongoing commitment to the well-being of its employees. Nearly 200 individuals were examined across all locations.

In accordance with applicable regulations, a workplace risk analysis was conducted, identifying risks by the RSPP during the preparation of the DVR. These risks are continuously monitored during workplace inspections, carried out several times a year, and by the competent physician during periodic medical examinations. None of the identified risks resulted in injuries during the reporting period, and this trend has remained consistent over the years.

[GRI 403-10]

Occupational diseases ²⁶

No fatalities due to occupational diseases or reportable cases of occupational diseases occurred during the reporting period.

²⁵ The injury rate was calculated as the ratio of the total number of injuries to the total hours worked, using a multiplicative factor of 1,000,000. The data includes commuting injuries only when transportation was managed by the organization.

²⁶ The reporting scope of the indicator is limited to the Group's Italian sites.

4.2 Social Aspects

The Company aims to develop digital tools that address the needs emerging from continuous interaction among the actors within the economic system, starting with a thorough assessment of the *supply chain*. The upstream process of the operations conducted by the Group requires certifications and adherence to principles of transparency, legality, and accuracy, ensuring the highest quality standards.

[GRI 2-6]

Activities, value chain, and other business relationships ²⁷

TAS Group's suppliers can be classified into three main categories:

- Consultants engaged in TAS Group's contracts and projects

This refers to private companies to which TAS Group outsources the execution of specific activities, typically the development of *software* on a so-called "lump sum" basis, according to TAS Group's specifications and *know-how*, or private companies that provide their resources with skills tailored to specific projects.

- Hardware, software, and service suppliers

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

- Corporate service suppliers

²⁷ The information refers exclusively to the companies TAS S.p.A. and EliData S.p.A.

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

[GRI 204-1]

Value and percentage of expenditure allocated to local suppliers²⁸

GRI 204-1	Unità	2024	2023
Total goods and services purchased	(€)	€ 18.195.499	21.754.787
Goods and services purchased from local suppliers	(€)	€ 17.050.457	20.505.755
Goods and services purchased from local suppliers	%	94 %	94 %

External initiatives²⁹

TAS S.p.A. has joined the *Ecoplastfriends* project, a community dedicated to reducing environmental impact, which promotes products made from Ecoallene by Ecoplasteam, a plastic material derived from the recycling of food cartons and multi-layer packaging (e.g., *Tetra Pak*), thereby contributing to the conservation of tons of new plastic and the elimination of tons of polluting waste. This initiative has been implemented at the Casalecchio headquarters.

As 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 disclosed in this document.

TAS is also committed to promoting programs aimed at young people and the academic community to foster research and innovation in the

²⁸ The data concerning 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. Local suppliers are defined as Italian suppliers.

²⁹ References to external initiatives are available on the website <https://www.tasgroup.eu/it/azienda/sostenibilita/>

financial sector and beyond, through structured activities in collaboration with local institutions and volunteer initiatives.

Once again this year, TAS has reaffirmed its support for RISE AGAINST HUNGER (RAH), an organization dedicated to promoting the health and well-being of children worldwide, particularly through meal packaging initiatives that support childhood literacy programs in countries facing severe emergencies.

For thirteen years, TAS has participated in the meal packaging initiative, embracing the association's *mission*: "to eradicate hunger within our lifetime," a United Nations objective included in the Sustainable Development Goals (Zero Hunger). In January 2025, the Company organized, involving employees' families as well, the in-person meal packaging event for the thirteenth consecutive year, aimed at distributing meals to the children of The Joseph



Foundation Zimbabwe. Providing free meals in schools is the first step towards literacy in developing countries, and TAS has been committed for years to making an active contribution. During the Christmas holidays, TAS created and distributed virtual greeting cards to sponsor both initiatives.

Over the years, TAS has prepared approximately 200,000 meals, enabling 917 girls and boys to eat and study, thereby building a healthier and freer future.

[GRI 418-1]

Confirmed complaints concerning customer privacy violations and customer data loss

Given 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, a critical aspect considering the intrinsic nature of the service provided.

During the reporting period, the Parent Company received no confirmed complaints regarding customer privacy violations or customer data loss.

In recent years, TAS has made significant investments in strengthening its security and data protection systems, while also ensuring adequate training for all employees. The Company has distributed to its employees a detailed User Regulation document concerning

the management of *privacy* and the security of data and information, outlining all rules for the proper use of information technologies within the Group, as well as the sanctioning system for any violations.

To provide the necessary tools to address emerging security vulnerabilities, the document addresses a range of topics, including personal data protection, the security of Company data and information, and the related Company *policies* (including those pertaining to remote work).

4.3 Respect for Human Rights

The Group, through its actions, underscores the importance of upholding principles of fairness and impartiality, steadfastly committing to sensitive issues concerning respect for human rights.

The Company promotes equality and solidarity by ensuring the physical and moral integrity of all Group personnel. Any form of abuse or harassment within offices and locations worldwide is strictly prohibited, as is any unwanted conduct that harms or undermines the dignity and personal freedom of all collaborators. Furthermore, TAS has among its primary objectives the promotion of a work environment that respects and values individual differences, enabling all employees to feel included and empowered to contribute to the organization's ongoing growth, while aspiring to set a positive example on various socially significant issues.

In 2024, TAS established the Equal Opportunities Committee, whose mission is to ensure that every employee has access to equal opportunities for growth and professional development within the company, regardless of gender, age, ethnicity, disability, or any other personal characteristic.

The Group has established specific corporate bodies to report any fraudulent actions that could jeopardize not only the work environment but, above all, the psychological well-being of employees. Furthermore, in November 2024, TAS obtained the UNIPdR 125:2022 certification, which supports organizations in promoting gender equality by transforming corporate culture and enhancing both individual and organizational performance.

The Group's global expansion of commercial activities and entry into numerous foreign markets have enabled engagement with a diverse range of individuals from around the world. Consequently, TAS has aligned its operational practices to ensure ethical conduct that respects 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 status, pregnancy, sex, sexual orientation, gender identity or

expression, genetic information, marital status, or other protected categories.

For this reason, the certification project according to the PDR125 standard was developed and completed during 2024.

From TAS's perspective, this standard has been adopted and implemented more broadly, aiming to encompass all forms of inclusivity, not limited to gender.

The Company categorically prohibits abuse of power in both managerial and non-managerial positions, supporting oversight activities through personnel who are proactive and available to address disputes at any time, with the objective of preventing and promptly eliminating potential conflicts within the workplace.

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

For this reason, it protects workers from acts of psychological violence and opposes any discriminatory or harmful attitudes or behaviors towards individuals, their beliefs, and preferences.

Moreover, retaliation against individuals who file complaints in good faith regarding harassment or discrimination, those who raise concerns about conduct prohibited by this policy, or those who have cooperated in complaint investigations, is strictly prohibited.

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 to safeguard the rights of its employees and collaborators and as a governance instrument for its supply chain.

[GRI 406-1]

Discrimination incidents and corrective actions undertaken

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

5. Environment

5.1 Policies Related to Environmental Aspects

Climate change-related risks are currently not included in the implemented evaluation model. These risks should be considered both from a physical standpoint and from the perspective of transitioning to a new economic model; however, it is believed that, in the short term, the impacts on TAS Group may not be significant. Their inclusion in the currently used management model is, however, under evaluation.

The Group does not identify a high-risk profile concerning climate change. The gradual transition to a low-carbon economy will not have significant impacts on the Group's business, and the technological changes that may result are not currently expected to have material effects on the reference market.

Within the behavioral protocols of the MOGC, there is one concerning the management of environmental compliance obligations. Moreover, qualitative criteria are defined for the selection of suppliers and consultants in environmental matters, conducted through appropriate verification of the necessary authorizations, technical-professional qualifications, and the adequacy of the compensation paid relative to the service provided and market value.

TAS Group, in the course of its operations, generates non-hazardous special waste (primarily WEEE and printing consumables), the disposal of which is governed by specific legal requirements.

Although the Group operates in a sector with a limited environmental footprint, it remains consistently committed to promoting sustainability in all its dimensions, thereby demonstrating responsibility towards current and future generations. For this reason, the Group is committed to minimizing its direct consumption and promoting responsible behavior among all employees and collaborators.

In the Group's new offices, TAS S.p.A. has implemented low-consumption LED lighting in the offices and presence-detection-based lighting systems in restrooms, warehouses, and technical rooms.

Overall, the environmental impacts associated with TAS Group's activities are comparable to those typical of an organization primarily engaged in office operations, supplemented by impacts generated by mobility related to business travel. In this regard, employees with frequent travel requirements are assigned a company car as a fringe benefit, while for occasional trips, rail transport is preferred to reduce emissions. A significant exception is the subsidiary TAS France, which directly manages a data center located in Sophia-Antipolis (France), substantially impacting the Group's energy consumption by accounting for approximately 70% of electricity consumption and 40% of total energy consumption (including electricity, methane gas, and fuels).

The Group's most significant environmental impacts are associated with waste generated from printing, business travel, and office paper consumption.

To enhance the Group's environmental footprint, devices have been installed at the Casalecchio di Reno (BO) headquarters that enable the reuse of 100% of the plastic from bottles, 100% of the aluminum from cans, and 100% of the plastic from cups. Furthermore, at company locations where food and beverage vending machines are provided, priority is given to local products to minimize the environmental impact related to the transportation of goods.

Environmental Support Initiatives

TAS S.p.A. has joined the Ecoplastfriends project, a community dedicated to reducing environmental impact by promoting products made from *EcoAllene* by Ecoplasteam, a plastic material derived from the recycling of multi-layered food cartons (such as Tetra Pak). This initiative, implemented at the Casalecchio site, has helped avoid the use of 32,860 grams of virgin plastic and significantly reduce polluting waste. Although the project concluded in 2023, TAS S.p.A. remains a committed

member of the Ecoplastfriends community, reaffirming its alignment with the foundational environmental values.

As 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 disclosed in this document.

5.2 Energy Consumption and Emissions

[GRI 302-1]

Energy consumed within the organization³⁰

GRI 302-1 ³¹	Unit of measurement	2024	2023
Methane gas (natural gas) for heating ³²	GJ	614	0
Diesel fuel for automotive use ³³	GJ	1.825	1.350
Gasoline for automotive use ³⁴	GJ	882	736
Electric energy	GJ	8.003	6.744
of which from non-renewable sources	GJ	8.003	6.744
of which from renewable sources	GJ	0	0

³⁰ Fuel consumption data (petrol and diesel) for 2023 are available exclusively for the Italian Companies and the TAS Eastern Europe Company of the Group. Conversion factors provided by DEFRA 2023 were used to calculate fuel consumption in GJ. For 2024, fuel consumption data (petrol and diesel) are available for the Group's Italian companies, namely TAS S.p.A. (including Elidata) and TPPAY, as well as for TAS EE and TAS France. These data are based on actual consumption, recorded via fuel cards issued to employees by Eni and Radius.

³¹ Energy consumption data for 2023 for the Italian Companies (excluding Mitobit Srl), TAS EE, TAS Iberia, and TAS France are actual figures. The data on energy consumption for other locations have been estimated based on the actual energy consumption data of the Italian companies for the four-year period 2020-2023, while Germany GmbH and TAS USA Inc. have been excluded from the reporting scope as their employees work in coworking spaces. The energy consumption data for 2024 do not include Infraxis UK, TAS Brasil, TAS South Africa Ltd, TAS Germany GmbH, and TAS USA Inc., as they do not have physical offices and all employees work remotely. Furthermore, it is hereby announced that, starting in 2024, gas consumption has also been measured and reported.

All energy consumption data for 2024 are actual.

³² The 2024 data refers to the Italian offices in Milan Lattuada, Cremona, Parma, and Siena. It was not reported in 2023.

³³ A 30% reduction has been applied for the private mixed use of the company fleet.

³⁴ A 30% reduction has been applied for the private mixed use of the company fleet.

GRI 302-1 ³¹	Unit of measurement	2024	2023
Heating energy	GJ	308	0
Cooling energy	GJ	19	0
Total energy consumption	GJ	11.651	8.830
Renewable energy	%	0	0

[GRI 302-3]

Energy intensity³⁵

GRI 302-3	Unit of measurement	2024	2023
Total Energy Consumption	GJ	11.651	8.830
Total Employees	No.	765	727
Energy intensity	GJ/No. Employees	15,2	12,1

In 2024, the Group's energy consumption is primarily attributable to the use of electricity for the operation of offices and operational sites, including the Data Center located in France, as well as the powering of electric vehicle charging stations and fuel consumption (gasoline and diesel) for transportation.

The increase in electricity consumption is due to several structural and organizational factors:

- the installation of electric vehicle charging stations;
- the relocation to the new Milan office, characterized by a larger area and a less efficient building compared to the previous one, equipped with an elevator fully maintained by the Group;

³⁵ The 2023 energy intensity data does not include employees of Infraxis Ltd and TAS Germany GmbH, as they work remotely. The 2024 energy intensity data does not include Infraxis UK, TAS Brasil, TAS South Africa Ltd, TAS Germany GmbH, and TAS USA Inc., as they have no physical offices and all employees work remotely; therefore, their respective consumption is not included in the organization's internal consumption.

- The integration of the Lecce office, incorporated into the company perimeter from November 2023, with effects fully measurable only in 2024 in terms of consumption.

The Group continues to pursue a strategy to reduce the environmental impact of its company vehicle fleet, prioritizing, where possible, the purchase of low environmental impact vehicles. In 2024, 16 new vehicles were ordered, distributed as follows:

- 5 petrol hybrids
- 3 diesel hybrids
- 1 fully electric
- 4 diesel
- 3 petrol

It should be noted that the increase in emissions attributable to petrol vehicles is due to:

- the necessary transition, for certain categories of mid-to-low range cars, from diesel to petrol engines, as compatible hybrid alternatives were not available;
- During 2024, Fuel Cards were adopted by the companies merged into TAS.
- The Car Policy was adjusted upwards for petrol models, which inevitably leads to increased consumption.

Below is the table summarizing the distribution of the company car fleet from 2023 to 2024:

Company Car Fleet	2024	2023
Hybrid Petrol	36	49
Hybrid Diesel	12	
Full Electric	2	1
Petrol	11	55

Diesel	39	
Total Fleet	100	105
Total Hybrid/Full Electric Fleet	50	50
% Hybrid/Full Electric	50%	48%

For employees who choose non-hybrid or non-electric vehicles, cars with high-efficiency engines, smaller displacement, and low consumption have been provided.

Continuing from the previous fiscal year, the "Home-Work Travel Plan" (PSCL) has been maintained, developed for the Casalecchio di Reno office in accordance with the Guidelines established by Interministerial Decree no. 179 of May 12, 2021. This plan analyzes the mobility needs of employees with the objective of assessing and developing measures to optimize work-related travel to the Company's premises. Specifically, the aim is to encourage a reduction in private car use in favor of alternative means of transport, such as public transit or micromobility. The PSCL seeks to deliver benefits to all parties involved: individual employees, the Company, and the wider community. The insights gained from the collected data are highly valuable to the Company, both for defining and implementing operational plans and for raising awareness among personnel and stakeholders regarding sustainable development topics.

[GRI 305-1, 305-2, and 305-3]

Direct and Indirect GHG Emissions³⁶

³⁶ For the calculation of Scope 1 emissions for the 2023 fiscal year, emission factors from the DEFRA 2023 source were used. For the calculation of Scope 2 – location-based emissions for the 2023 fiscal year, emission factors from the Terna International Comparisons source were utilized. For the calculation of emissions for the 2024 fiscal year, emission factors from version 3.10 of Ecoinvent 2023, the DEFRA 2024 databases, and the Climate Partner Database, the company responsible for the carbon footprint assessment, were employed. For the calculation of Scope 3, emission factors from the Exiobase databases or the Climate Partner Database were utilized. When activity data is unavailable, the spend-based approach may be applied, whereby the financial or economic value of a good or service is multiplied by the corresponding emission factors (kg CO₂ per unit of currency) to estimate emissions. These calculations are based on extended environmental input-output (EIO) models.

GRI 305-1; GRI 305-2; GRI 305-3	Unit of measurement	2024	2023
Direct Emissions (Scope 1)			
Diesel fuel for automotive use ³⁷	tCO ₂ eq	135,9	95,3
Gasoline for automotive use ³⁸	tCO ₂ eq	64,3	47,8
Heating Energy (Self-Generated) ³⁹	tCO ₂ eq	34,4	0
Total Direct Emissions	tCO₂eq	236,5	143,1
Indirect Emissions (Scope 2)			
Purchased Electricity ⁴⁰	tCO ₂	645,4	210,4
Heating Energy (Purchased) ⁴¹	tCO ₂	17,2	0
Cooling Energy ⁴²	tCO ₂	2,4	0
Total Scope 2 Emissions⁴³	tCO₂	665	210,4
Other Greenhouse Gas Emissions (Scope 3)⁴⁴			
Purchase of Goods and Services	tCO ₂	1.209	0
Capital Goods	tCO ₂	419,2	0
Emissions Generated from Fuels for Energy Production	tCO ₂	335,9	0
Waste Produced by the Company	tCO ₂	23	0
Business travel	tCO ₂	163,6	0
Employee commuting	tCO ₂	713,9	0
Total Scope 3 emissions	tCO₂	2.864,6	0
Total emissions	tCO₂	3.766,3	0

³⁷ A 30% reduction has been applied for the private mixed use of the company fleet.

³⁹ Not reported in the 2023 financial statements. Consumption from the Milan Lattuada, Cremona, Parma, and Siena offices is included.

⁴⁰ In 2024, the Group did not utilize certificates of origin for the purchase of energy from renewable sources.

⁴¹ Not reported in the 2023 financial statements. Consumption from the Infraxis and Tas International offices, as well as the common areas of Elidata, is included.

⁴² Consumption from the common areas of the Elidata office is included.

⁴³ Calculated using the market-based method. Emissions calculated using the location-based method amount to 431.09 tCO₂.

⁴⁴ Not reported in the 2023 financial statements.

The analysis of tCO₂ emissions for TAS France indicates that the office contributed 16% of total emissions. This share is primarily attributed to goods and electricity consumption, as TAS France operates the Data Center in Sophia-Antipolis, France.

[GRI 305-4]

GHG emission intensity⁴⁵

GRI 305-4	Unit of measurement	2024	2023
Total indirect emissions (Location-based)	tCO ₂	431,1	353,5
Total Employees	No.	789	727
Emission intensity	tCO₂/No.emp.	0,54	0,49

Scope 3 calculation methodology

In 2024, TAS Group included Scope 3 emissions for the first time in calculating its carbon footprint, thereby expanding the scope of environmental reporting compared to previous years.

Indirect emissions have been quantified in accordance with the GHG Protocol guidelines, adopting a methodological approach that prioritizes the use of primary data when available and relies on qualified estimates in cases of absent or partial data.

It is specified that, for this first year of Scope 3 emissions reporting, within the categories reported using the spend-based method, the most significant items in terms of quantity and the most representative for each category have been considered. The Group is organizing itself to further expand data coverage. The calculation methodology will also undergo

⁴⁵ The emission intensity data for 2023 includes only employees of the Italian companies, TAS EE, TAS Iberia, TAS France, TAS Switzerland, and TAS Brazil. The 2024 data includes all Group employees.

continuous refinement based on data availability and advancements in the tools at our disposal.

The categories considered within Scope 3 include:

- *Category 1: Purchased goods and services: emissions associated with the full life cycle of goods and services acquired by the Group.*
- *Category 2: Capital goods: emissions resulting from the production of purchased capital goods (e.g., machinery, equipment, software licenses, renovations).*
- *Category 3: Energy-related activities (not included in Scopes 1 and 2): emissions related to the extraction, refining, and transportation of purchased fuels and energy.*
- *Category 5: Operational waste management: emissions resulting from the collection, transportation, treatment, and disposal of waste generated by operational activities.*
- *Category 6: Business travel: emissions produced by employee travel for professional purposes (transportation and overnight stays).*
- *Category 7: Employee commuting: emissions related to home-to-work travel, including remote working days.*

The following categories have not been included, as they are considered either not relevant or characterized by significant difficulty in data collection:

- *Category 4, 9: upstream and downstream transportation and distribution;*
- *Category 8, 13: leased assets upstream and downstream;*
- *Category 10: subsequent processing of sold products.*
- *Category 11: use of sold products;*
- *Category 12: end-of-life treatment of sold products;*
- *Category 14: franchising;*
- *Category 15: investments (partially already covered by other scopes).*

Data management and calculation methodology for Scope 3

For the quantification of emissions, TAS Group has adopted an approach prioritizing the use of primary sources, namely direct consumption data provided internally by the Group, where available.

In the absence of direct data, secondary sources and qualified estimates were utilized, particularly through the spend-based approach, which relies on economic data and input-output models to estimate emissions associated with specific expenditure items. This approach was employed to estimate emissions for categories 1, 2, 5, and 6.

Below are some examples of the application of the spend-based approach:

- Purchased services, including consulting, cleaning activities, marketing, IT services, and maintenance;
- Capital goods, such as office equipment, software licenses, and renovation works;
- Operational waste, estimated based on expenses incurred for disposal at four company locations;
- Business travel emissions were estimated based on expenses related to train travel across seven Group locations.

Emission factors used for the calculation of Scope 3.

Calculations were conducted using emission factors from internationally recognized sources, including the Ecoinvent (v3.10), DEFRA, Exiobase databases, and the proprietary database.⁴⁶

⁴⁶ Database owned by [ClimatePartner GmbH](#).

[GRI 2-27]

Compliance with environmental laws and regulations.

No non-compliances related to environmental laws and/or regulations were identified during the entire reporting period.

GRI Content Index

Statement of use.	TAS Group has reported the information referenced in this GRI content index for the period 01.01.2024 to 31.12.2024, in accordance with the GRI Standards.
Used GRI 1	GRI 1 – Fundamental Principles – 2021 Version

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
GRI 2: GENERAL DISCLOSURE (2021)				
GRI 2: General Disclosure (2021)	2-1 Organizational Details	Pages 9-18	The companies of 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 9-18		The indicator is compliant with requirements a and c.
	2-3 Reporting Period, Frequency, and Point of Contact	Pages 9-18		The indicator is compliant with requirements a, b, and d.
	2-4 Review of Information	Pages 9-18		
	2-5 External Assurance	Pages 9-18		
	2-6 Activities, Value Chain, and Other Business Relationships	Pages 59		

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
	2-7 Employees	Pages 45-47		The indicator complies with requirements a, b, d, and e.
GRI 2: General Disclosure (2021)	2-8 Non-Employee Workers	Pages 47-48	The companies TAS S.p.A. and EliData S.p.A.	The indicator complies with requirements a.i and c.
	2-9 Governance Structure and Composition	Pages 24-25	The companies of TAS Group as defined in the methodological note.	The indicator complies with requirements a and b.
	2-12 Role of the Highest Governance Body in Overseeing Impact Management	Pages 24-26		The indicator complies with requirements a and b.
	2-16 Communication of Critical Issues	Pages 26-28		The indicator complies with requirement a.
	2-22 Statement on Sustainable Development Strategy	Page 3		
	2-23 Policy Commitments	Pages 9-18		
	2-24 Integration of Policy Commitments	Pages 9-18		
	2-25 Processes to Remedy Negative Impacts	Pages 9-18		The indicator complies with requirements a and b.

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
GRI 2: General Disclosure (2021)	2-26 Mechanisms to Request Clarifications and Raise Concerns	Pages 26-28	The companies of TAS Group as defined in the methodological note.	
	2-27 Compliance with Laws and Regulations	Page 75		
	2-28 Membership in Associations	Pages 26		
	2-30 Collective Agreements	Page 48	The Italian Companies of the Group.	
GRI 3: MATERIAL TOPICS (2021)				
GRI 3: Material Topics (2021)	3-1 Process for Determining Material Topics	Pages 19-21	The companies of TAS Group as defined in the methodological note.	
	3-2 List of material topics	Pages 19-21; 22-23		
MATERIAL TOPIC: ETHICS, ANTI-CORRUPTION, AND INTEGRITY IN CONDUCT				
GRI 205: Anti-corruption (2016)	205-2 Communication and training on anti-corruption policies and procedures	Pages 28-32	TAS S.p.A. companies	The indicator is compliant with requirement a; b excluding the breakdown by geographical area and e, excluding the breakdown by geographical area.

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption occurred during the reporting period.	The companies of TAS Group as defined in the methodological note.	
GRI 206: Anti-competitive behavior (2016)	206-1 Legal actions concerning anti-competitive behavior, antitrust, and monopolistic practices	During the reporting period, no legal actions concerning anti-competitive behavior, antitrust, or monopolistic practices were recorded	The companies of TAS Group as defined in the methodological note.	
MATERIAL TOPIC: ENHANCEMENT OF HUMAN CAPITAL				
GRI 401: Employment (2016)	401-1 New hires and turnover	Pages 48-49	The companies of TAS Group as defined in the methodological note.	
	401-2 Benefits provided to full-time employees but not to part-time or fixed-term employees	Page 50	The companies TAS S.p.A. and EliData S.p.A.	
	401-3 Parental leave	Pages 50-51	The Italian companies.	The indicator complies with requirements b, c, d, and e.
GRI 404: Training and Education (2016)	404-1 Average training hours per employee	Pages 51-52	The Italian companies.	

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity within governance bodies and among employees	Pages 52-53	The companies of TAS Group as defined in the methodological note.	The indicator complies with requirements a.i, a.ii, b.i, and b.ii
	405-2 Ratio of basic salary and remuneration of women to men	Pages 53-54	The Italian companies.	The indicator complies with requirement a.
MATERIAL TOPIC: MANAGEMENT OF COLLABORATORS' HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	Page 54	The Italian companies.	The indicator complies with requirement a.
	403-3 Occupational medicine services	Pp. 54-55		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pp. 55		
	403-6 Promotion of workers' health	Pp. 55-56		

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	Pp. 56-57		
	403-9 Work-related injuries	Pp. 57-58		External workers have been excluded from the indicator as TAS does not have visibility of the hours worked by third-party employees at workplaces under the Organization's control.
	403-10 Occupational diseases	Pp. 59		
MATERIAL TOPIC: SOCIOECONOMIC DEVELOPMENT				
GRI 204: Procurement Practices (2016)	204-1 Percentage of expenditure allocated to local suppliers	Pages 60-62	The companies TAS S.p.A. and EliData S.p.A.	
GRI 207: Taxes (2017)	207-2 Governance of tax matters, control, and risk management	Pages 25-32	The companies of TAS Group as defined in the methodological note.	
	207-4 Country-by-Country Reporting	Pages 33-34		

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
MATERIAL TOPIC: PERSONAL DATA PROTECTION, PRIVACY SAFEGUARDS, AND INFORMATION SECURITY				
GRI 418: Customer Privacy (2016)	418-1 Verified complaints regarding breaches of customer privacy and loss of customer data	Page 62	The companies of TAS Group as defined in the methodological note.	
MATERIAL TOPIC: HUMAN RIGHTS PROTECTION				
GRI 406: Non-discrimination (2016)	406-1 Discrimination incidents and corrective actions taken	Page 64	The companies of TAS Group as defined in the methodological note.	
MATERIAL TOPIC: RESPONSIBLE USE OF RESOURCES AND REDUCTION OF ENVIRONMENTAL IMPACTS				
GRI 302: Energy (2016)	302-1 Energy consumed within the organization	Page 68	The companies of TAS Group as defined in the methodological note, excluding TAS Infraxis Ltd, TAS USA Inc., and TAS Germany GmbH.	
	302-3 Energy intensity	Page 69		
GRI 305: Emissions (2016)	305-1 Direct GHG emissions	Page 72		The indicator is compliant with requirements a, b, c, e, f, and g.
	305-2 Indirect GHG Emissions	Page 72		The indicator complies with requirements a, c, e, f, and g.
	305-3 Other Indirect GHG Emissions	Page 72		The indicator complies with requirements a, e, f, and g.

GRI Standard	Disclosure	Reference Page	Reporting Boundary	Note
	305-4 GHG Emissions Intensity	Page 73		
MATERIAL TOPIC: RESPONSIBLE SUPPLY CHAIN MANAGEMENT				
GRI 204: Procurement Practices (2016)	204-1 Percentage of expenditure allocated to local suppliers	Pages 60-62	The companies TAS S.p.A. and EliData S.p.A.	

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