

PRESS RELEASE

## **SIAV: A BINDING AGREEMENT HAS BEEN SIGNED FOR THE ACQUISITION OF 100% OF IT CONSULT S.R.L., A SOFTWARE COMPANY SPECIALISING IN DOCUMENT MANAGEMENT AND BUSINESS PROCESS MANAGEMENT**

### **THE ACQUISITION OF ATACOD S.R.L. HAS BEEN COMPLETED**

Rubano (PD), May 14<sup>th</sup>2026 – **Siav S.p.A. Società Benefit**, a leading Italian company in the document management sector and listed on the Euronext Growth Milan market, announces that it has today signed a binding agreement to acquire **100% of the share capital of IT Consult S.r.l.**, Italian software house active in the development of proprietary solutions for document management, digital processes and cloud services, as well as the completion of the [acquisition of 9.1% of the share capital of Atacod S.r.l.](#)

The acquisition of Atacod, together with the signing of the IT Consult deal, marks **a clear acceleration in the external growth strategy initiated by Siav** and confirms the Group's strategy of integrating innovative technological expertise with high growth potential.

#### **IT Consult Profile**

Headquartered in Urbino (PU) and in business for around 25 years, IT Consult has developed its **proprietary platform, Josh**, a software suite for managing processes, skills and documents that integrates modules for Business Process Management (BPM), electronic document management, digital protocol (Josh Protocol!), and compliant archiving and retention (Josh Archive!), as well as additional tools for scanning, digital signatures, electronic invoicing and full-text search. The solutions stand out for their **no-code process modelling** approach, high level of customisation and full interoperability with the leading ERPs and CRMs on the market. The current shareholders of IT Consult are Giovanni Marrè (52%), Gianfranco Bruscoli (44%) and Bruna Paoloni (4%).

Target serves a portfolio of over 70 leading clients operating across a wide range of sectors, including **defence, aerospace, culture and museums, design, sport, public administration, luxury yachting, airport and metro infrastructure, and consumer goods**. The business model is characterised by a high proportion of recurring revenue (around 50% of turnover consists of recurring AUP – Assistance & Upgrade Plan – and cloud revenues) and strong customer **lock-in**, generated by the high level of customisation of the solutions implemented.

As of December 31, 2025, the Target recorded revenues of approximately Euro 2.07 million, EBITDA of Euro 0.47 million and a Net Financial Debt at break-even.

IT Consult also holds key security and quality certifications, including **ISO 27001**, and has been accredited by the **ACN** (National Cybersecurity Agency), meaning it is listed in the catalogue of cloud

#### **Siav S.p.A. Società Benefit**

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services approved for use by the public sector. It is also a **Microsoft Partner**, with native integration of SharePoint into its proprietary solutions

### **Strategic rationale of the IT Consult Operation**

The Transaction is part of the **strategic growth path by external lines** announced by Siav and responds to specific industrial objectives:

- **Expansion of the product portfolio:** integration of the Josh suite – BPM, workflow management, IT protocol, archiving and storage in accordance with regulations – into an increasingly complete and modular Group proprietary offer;
- **Cross-selling and commercial synergies:** opportunity to offer Josh solutions to the more than 4,000 customers of the Siav Group and, vice versa, to extend the entire Siav offer (Enterprise Content Management, BPO, AI solutions with Siav.AI and Atacod) to IT Consult's enterprise and PA customers;
- **Strengthening of the presence of regulated markets:** the performance and advanced features of the software, the ACN qualification, the ISO certifications and the consolidated presence of IT Consult in the Armed Forces, the Defense sector and the Public Administration would consolidate SIAV's positioning in the most strategic and regulated sectors;
- **Quality of revenue:** IT Consult's share of recurring revenues of approximately 50% of turnover would contribute to strengthening visibility and predictability of the Group's consolidated cash flows;
- **Business continuity and enhancement of know-how:** the IT Consult team, made up of highly qualified resources (over 70% with more than 20 years of experience in the IT sector), would continue to operate in continuity with the current model, preserving the technological know-how gained in over two decades of activity.

*"This transaction would represent another significant step in Siav's path of growth and industrial consolidation. IT Consult's acquisition of a stake in our company would enable us to integrate highly specialised expertise and a technological platform – Josh – that is highly complementary to our proprietary offering, within the fast-growing market segment of workflow management and process digitalisation. We are convinced that the potential commercial and industrial synergies arising from the transaction, combined with IT Consult's financial profile – characterised by high margins and a significant proportion of recurring revenue – can generate significant value for the Group's customers, partners and shareholders",* said **Nicola Voltan, CEO of Siav.**

*"The agreement with Siav would represent a significant opportunity for IT Consult to grow both industrially and commercially. Integration with our key player in the Enterprise Content Management market would enable us to further accelerate the development of our software solutions, expand our market presence – including internationally – and capitalise on the technological expertise built up over the years by our staff, to the benefit of our clients",* said **Giovanni Marrè, CEO of IT Consult.**

### **Terms and details of the IT Consult Operation**

The total consideration for the Transaction will amount to approximately **€3.4 million**, approximately **60%** of which will be settled by cash payment, broken down as follows: 20% on closing, 20% by 31



December 2026 and 20% by 31 March 2027. The board of directors is currently carrying out the necessary assessments to identify the optimal mix of financial resources required to fund the

Transaction, including the use of own funds, the use of third-party funds and/or the raising of equity on the market.

The remaining **approximately 40%** will be settled on the closing date through the exercise of the proxy granted by the Extraordinary Shareholders' Meeting of Siav to the Board of Directors on 7 April 2026 through a capital increase reserved for the current shareholders of IT Consult, the modalities of which will be defined below. For further information on the aforementioned proxy, please refer to the explanatory reports to the Shareholders' Meeting available on the website [www.siav.com/it](http://www.siav.com/it) in the Investor Relations/Shareholders' Meetings section, as well as on the [www.borsaitaliana.it](http://www.borsaitaliana.it) website, in the Shares/Documents section. The binding agreement provides for a prohibition on the transfer to the Sellers, for a period of 12 (twelve) months from closing, of the shares of Siav that will be subscribed in the context of the aforementioned capital increase.

The financial structure of the transaction will enable the Sellers to **reinvest in the Siav Group's business plan**, thereby sharing in its medium- to long-term growth and development.

The binding agreement also provides for **an earn-out** mechanism linked to the achievement of specific financial targets: the consideration may be increased based on the adjusted EBITDA results achieved by IT Consult in the financial years 2026 and 2027, up to a maximum total amount of **€1 million**, fully in line with the parties' intention to capitalise on the company's industrial and commercial growth trajectory in the medium term.

The completion of the Transaction (closing), scheduled for 31 July 2026, will be subject to the fulfilment of the contractual conditions precedent, including authorisation under the **Golden Power** regulations. The relevant notification was submitted as a precautionary measure in view of the presence, within IT Consult's client portfolio, of entities operating in sectors related to defence and national security.

IT Consult's new Board of Directors will consist of Chairman Nicola Voltan, IT Consult's Chief Executive Officer Giovanni Marrè and Director Daniele Boggian.

The Transaction does not constitute a significant transaction within the meaning of Article 12 of the Euronext Growth Milan Issuers' Regulations.

Any updates regarding the transactions will be promptly communicated to the market.

### **Advisor of the IT Consult Operation**

In the IT Consult Transaction, the Sellers are advised by **Scouting Capital & Family Advisors**, an international investment banking services platform, which acted as financial adviser, with a team comprising: Rinaldo Sassi (Founding Partner), Nicola Polato (Managing Director), Giuseppe Pelliccioni (Managing Director), Enrico Vignoli (Director) and Eugenio Pieri (Analyst).

Siav is advised on the Transaction by the law firm **Advant Nctm**.



## Closing of the Atacod Acquisition

Siav also announces that, today, **the closing of the Acquisition of a 9.1% stake in the share capital of Atacod**, an innovative start-up active in the development of Intelligent Process Automation solutions based on artificial intelligence technologies, was completed through the payment of the second tranche of Euro 500,000.00, paid today by the Company through its own funds.

The Acquisition, announced to the market on [10 April 2026](#), involved Siav acquiring a stake in Atacod through a reserved share issue, with the aim of integrating advanced solutions for business process automation into the Group's offering.

Atacod's proprietary platform – already integrated into the **Siav.AI** ecosystem – enables the automation of key activities in the accounts receivable and payable cycles (management of orders and quotations, transport documents, processing of supplier invoices, and accounts reconciliation), generating significant benefits in terms of **the accuracy of managed data, the reduction of manual errors, and the reduction of time, costs and repetitive manual tasks.**

## Composition of the Siav shareholder structure

Siav also announces that, following the Shareholders' Meeting held on 27 April 2026, based on the results in its possession, the shareholder structure is composed as follows:

Azionista	n. azioni	%
Taco Holding S.r.l. <sup>(*)</sup>	4.823.280	52,54%
Siav S.p.A. (azioni proprie)	151.600	1,65%
Mercato	4.204.757	45,81%
di cui		
Alfieri Voltan	236.430	2,58%
Marinella Zanco	371.010	4,04%
Federica Bo	371.010	4,04%
Nicola Voltan	371.010	4,04%
Matteo Voltan	371.010	4,04%
<b>Totale</b>	<b>9.179.637</b>	<b>100,00%</b>

<sup>(\*)</sup>53.53% of the company is attributable to Voltan Alfieri (30.70% directly and indirectly), 7.70% to Zanco Marinella (8.09% directly and indirectly), 12.92% to Bo Federica (10.83% directly and indirectly), 12.92% to Voltan Nicola (10.83% directly and indirectly) and 12.92% to Voltan Matteo (10.83% directly and indirectly).

Pursuant to Article 26 of the Euronext Growth Milan Issuers' Regulation, the updated shareholder structure is available on the Company's website [www.siav.com](http://www.siav.com) in the Investor Relations/Info for Shareholders/Shareholders section. The Company will update the composition of the shareholder structure and provide timely information if communications are received from shareholders.

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This press release is available in the Investor Relations / Financial Press Releases section of the [www.siav.com](http://www.siav.com) website and on [www.linfo.it](http://www.linfo.it).

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**Siav S.p.A. Società Benefit**, established in 1989 in Rubano (PD), is a leader in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) sector. Since 2021, the Issuer has assumed the status of Benefit Corporation. The Company is at the top of an international group, active in particular on the Italian market, and has offices in Padua, Milan, Genoa, Bologna and Rome; it also operates in Switzerland and Romania. The Group boasts over 4,000 active customers, direct and indirect, both private and linked to the Public Administration, to



whom an offer is provided divided into three segments: (i) proprietary software for document management (Archiflow, Silloge and Catflow), (ii) proprietary software and vertical solutions related to document management (MyCreditService, SAP dashboards and solutions dedicated to the healthcare world); (iii) outsourced professional services (dematerialization and B2B electronic invoicing). As of December 31, 2025, the Group achieved, at a consolidated level, sales and service revenues of Euro 35.7 million and EBITDA of Euro 9.3 million.

## **Contacts**

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