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Oggetto : TXT: Corporate Reorganisation of the
Group

Testo del comunicato

Vedi allegato.

**TXT****PRESS RELEASE****Corporate Reorganisation of TXT Group**

- TXT e-solutions S.p.A. transfers its business unit consisting of its operating divisions to the new wholly owned subsidiary TXT E-tech Srl, a vertical excellence focused on digital innovation in the industrial sector;
- As a result of the transfers, TXT e-solutions S.p.A. will focus on its role as a holding company and on the provision of general services to the companies of TXT Group, fostering their operational efficiency;
- The transfer will be effective from the 1st of January 2023.

Milan, 15 December 2022 – 18:30

TXT e-solutions S.p.A. ("TXT" or "TXT e-solutions"), a company listed on the STAR Segment of Italian Stock Exchange, finalised on 15 December 2022 the transfer of its business unit consisting of its two operating divisions Aerospace & Defence and Automotive & Industrial ("Business Unit" or "Unit") into TXT E-tech Srl ("TXT E-tech"), 100% owned subsidiary of TXT e-solutions. The transfer will be effective from the 1st of January 2023.

The transaction is aimed at ensuring an increase of efficiency of the holding role played by TXT e-solutions in favour of the Group's operating entities, as well as simplifying the organisational and managerial structure in line with TXT Group's growth objectives; the aim of the transfer is, in fact, to separate the operating activities currently held by TXT e-solutions from the holding company activities already provided by the Group itself to the Group's companies in view of TXT's extraordinary shareholders' meeting of 15 October 2020, which decided, inter alia, to integrate the company's corporate purpose in order to allow TXT to carry out the activity of holding company (so-called mixed holding company). Another objective of the transfer is the sought-after cost savings related to the general services offered by TXT e-solutions for the benefit of an increasing number of entities of TXT Group, ensuring less redundancies and greater efficiency and quality of the services offered.

The business unit, object of the transfer, consists of an autonomously organised complex, which has already been identified and it is an independent complex at TXT e-solutions, with 539 employees and an estimated turnover of approximately €40 million in 2022. The assets transferred to the unit constitute the operating activities of the two divisions i) Aerospace & Defense and ii) Industrial & Automotive.

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PRESS RELEASE

For the Aerospace & Defence division, the operating activities concern the provision of engineering services functional to the design and implementation of software for avionics and defence systems, as well as the design of simulation and training tools aimed at pilots, technicians and aircrew, and virtual training systems based on augmented reality, virtual reality and mixed reality, as well as support in the certification process of its customers with the aviation authorities. During its more than 20 years of activity, the division has developed a strong knowledge of the aerospace and defence sector in which it operates as an innovator, leveraging strong technological competences in the fields of Cyber Risk & Security, AI & Data Science, Cloud & Enterprise Architecture.

Through its Industrial & Automotive division, it provides software development services, including embedded software, and system integration and customisation in its customers' applications (system integration), data management and software engineering services, involving Big Data Analytics activities, as well as services aimed at fostering industrial automation and digital innovation through the application of technologies such as AI & Data Science and machine learning.

The transferee company TXT E-tech Srl, incorporated on 27 May 2022 and having its headquarter in Cologno Monzese (MI) Via Milano 150, VAT no. 12437760965 and registered with the Companies' Register of Milan Monza Brianza Lodi on 7 June 2022 with REA no. 2661693, is wholly owned by TXT and is currently inactive, with start-up of activities in the business sectors described above expected from the effective date of the transfer.

TXT also communicates that all processes required by law have been completed, such as: i) notification in writing to the respective trade union representatives established, pursuant to Article 19 of Law no. 300 of 20 May 1970, in the production units concerned, as well as to the respective trade associations, ii) procedure pursuant to articles 1 and 2 of the Legislative Decree 21/2012, so-called "GOLDEN POWER discipline", iii) designation, pursuant to Article 2465 of the Italian Civil Code, of an expert, with adequate and proven professionalism, as well as the requirements of independence, for the purpose of preparing the sworn appraisal report on the business unit to be transferred. In addition to the civil law effects, the tax and accounting effects of the transfer of the business unit will also be effective as of 1 January 2023 at 00.00 a.m., and therefore, the transactions related to the transferred business unit will be recognised in the financial statements of the transferee company as of that date, it being understood that in the financial statements of the transferee company, the assets and liabilities of the transferred business unit will be recognised on the basis of the continuity of the accounting and tax values pursuant to and for the purposes of Article 176 of the TUIR. Please note that the appraisal report refers to the date of 30 September

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PRESS RELEASE

2022, any differences between the date of 30 September 2022 and the effective date of the transfer will not be subject to adjustment between the transferor and the transferee.

The value of the Business Unit to be transferred was valued at approximately €10.24 million, of which €0.19 million as an increase in the share capital of TXT e-tech and €10.05 million as a transfer reserve.

Pursuant to Art. 4.4 of TXT's RPT Procedure, the transaction that is the subject of this press release is not considered a transaction with related parties since the transferee company is a wholly-owned subsidiary of TXT (the transferor).

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland and the United States of America. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

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