

**Subject: Notification of Partial Company Demerger**

We are pleased to inform you that, on December 11, 2025, by deed executed at the Notary Office of Davide Mascagni in Milan, the company HR Capital S.r.l., with registered office in Milan, Galleria S. Babila 4/B, tax code, VAT number and registration number with the Register of Companies of Milan Monza Brianza Lodi 05216310960, R.E.A. number MI-1804408 (hereinafter the “Demerged Company”), has formalized its demerger in favor of HR Capital Consulting STP S.r.l., with registered office in Milan, Galleria S. Babila 4/B, tax code, VAT number and registration number with the Register of Companies of Milan Monza Brianza Lodi 13759910964, R.E.A. number MI-2741773 (hereinafter the “Beneficiary”), with legal effect from January 1, 2026 (hereinafter the “Effective Date”).

As a result of the Demerger, the Beneficiary, which operates in full continuity and collaboration with the Demerged Company, will be assigned, starting from the Effective Date:

- all activities under contract for outsourced payroll and social contribution processing services, aimed at fulfilling mandatory obligations related to employment contracts and similar, as well as all communications and interactions with Labor Authorities arising from the aforementioned employment relationships;
- all consulting and assistance activities regarding labor regulations, compliance, practices, social security, and labor taxation.

The above assignment concerns all companies included within the scope of services currently in place between us.

We inform you that the professional partner who will carry out the assignment is Attorney Vincenzo De Luca, who meets the requirements for the exercise of professional activity.

The Beneficiary’s contact details are as follows: HR Capital Consulting STP S.r.l.; Registered Office: Milan, Galleria S. Babila 4/B; Share Capital: Euro 10,000 fully paid; tax code, VAT number and registration number with the Register of Companies of Milan Monza Brianza Lodi 13759910964; R.E.A. number MI-2741773; Digital domicile/PEC: [hrc-consultingstp@legalmail.it](mailto:hrc-consultingstp@legalmail.it).

When referring to the aforementioned company, which, as stated, operates in full continuity and coordination with the Demerged Company, you may contact your usual contacts already in your possession, in particular the Labor Consultants who currently assist you.

Your reference contacts for the Demerged Company (Payroll Specialist, Payroll Manager, Application Consultants, Sales Team, Administrative Team, etc.) remain unchanged.

On this occasion, we also wish to inform you that, following this operation, the personal data you have provided and which are relevant to the activities and services transferred will be processed by the Beneficiary as the new data controller, pursuant to Articles 4, 13, and 14 of Regulation (EU) 2016/679 (the “GDPR”). The Demerged Company will continue to process only the data necessary for the activities remaining within its competence.

The data transfer is carried out solely to ensure service continuity and does not change the purposes or legal bases of the processing already in place.

It is understood in any case that both companies guarantee that personal data will continue to be processed with appropriate technical and organizational security measures, in accordance with the regulations in force from time to time.

This communication and the new complete privacy notice for customers, containing the data controller's contact details as well as the rights granted to data subjects by the GDPR, are available on the website [www.hrcapital.it](http://www.hrcapital.it).

Milan, 19th December 2025

HR Capital S.r.l.