



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
CONVENED FOR THE
NOVEMBER 28, 2023 IN UNIQUE CONVOCATION.

BOARD OF DIRECTORS' EXPLANATORY REPORT

ON THE ITEMS ON THE AGENDA OF ORDINARY AND EXTRAORDINARY MEETING

drafted pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998 ("TUF") and Article 84-ter of the Regulations adopted by Consob with Resolution No. 11971/99 ("Issuers' Regulations"), as subsequently supplemented and/or amended



Explanatory Report of the Board of Directors of Unidata S.p.A., prepared pursuant to Articles 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently supplemented and amended ("TUF") and 84-ter of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999, as subsequently supplemented and amended ("Issuers' Regulations").

Shareholders,

this report (the "Report") sets forth the proposal that the Board of Directors of Unidata S.p.A. (hereinafter, "Unidata" or the "Company") intends to submit for your approval in connection with the items on the agenda of the ordinary and extraordinary part of the Shareholders' Meeting to be held, in a single call, on November 28, 2023, at 10:00 a.m. at the Chiomenti Law Firm in Via Ventiquattro Maggio, 43, 00187, in Rome.

In ordinary session

First Agenda Item.

"1. Determination of the number of members of the board of directors in office; related and consequent resolutions."

Shareholders,

As a preliminary reminder, on May 14, 2021, the Ordinary Shareholders' Meeting of Unidata identified the number of members of the Board of Directors in office until the approval of the financial statements for the year ending December 31, 2023 as 9.

Following the resignation of Non-Executive Directors Dr. Stefano Ciurli, which took place on July 18, 2023, and Dr. Michela Colli, which took place on October 4, 2023, the Board of Directors, although having initiated the preparatory activities for the identification and appointment of two new directors pursuant to Article 2386 of the Civil Code, considered it to be more in the interest of the Company to submit to the Shareholders' Meeting the proposal to reduce the number of directors in office from 9 to 7 rather than the integration of the administrative body. The foregoing is mainly due to the circumstance that the current Board of Directors will expire in its entirety in the early months of the year 2024, and therefore, the introduction of two directors for a limited period of time would risk not bringing an effective benefit to the operation of the Board of Directors, rather slowing down its activity.

In this regard, it should be noted that, pursuant to Article 26 of the Articles of Association, the Company is administered by a Board of Directors composed of a minimum of 3 to a maximum of 9 members and that, therefore, reducing the number of directors in office would not entail the need for any amendment to the Articles of Association. If the ordinary shareholders' meeting does not resolve in favor of reducing the number of members of the Board of Directors, the administrative body will proceed to appoint two new directors pursuant to Article 2386 of the Civil Code.

In light of the above, the Board of Directors therefore submits the following proposed resolution for your consideration:

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Share Capital € 3,088,661.00 i.v.
Tax code/VAT number
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"The Ordinary Shareholders' Meeting of Unidata S.p.A., having noted the illustrative report of the Board of Directors,

resolution

1. *To reduce the number of members of the Board of Directors of Unidata S.p.A. to seven."*



Second Agenda Item.

"2. *Integration of the Board of Statutory Auditors pursuant to Article 2401 of the Civil Code:*

2.1 Appointment of a Statutory Auditor;

2.2 appointment of an Alternate Auditor"

Shareholders,

in relation to the second item on the agenda of the ordinary part, you are convened to the Shareholders' Meeting to discuss and resolve on the integration of the Board of Statutory Auditors following the resignation of Dr. Luca Damiani, a regular member of the Board of Statutory Auditors, as announced by the Company on October 4, 2023.

Due to the resignation of Dr. Damiani, Alternate Auditor Luigi Rizzi has taken over the position of Acting Auditor in accordance with the provisions of Article 2401(1) of the Civil Code until the next Shareholders' Meeting of the Company.

We would like to remind you that (i) pursuant to Article 28 of the Articles of Association, the Board of Statutory Auditors is composed of 3 (three) standing auditors and 2 (two) alternate auditors; and (ii) the current Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting held on April 14, 2023 and will remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025.

In order to be able to restore the Board of Statutory Auditors to the composition envisaged by the Articles of Association, you are, therefore, called upon to proceed with the integration of the Board of Statutory Auditors through the appointment of: (i) a Standing Auditor (which, for the sake of clarity, could also take place through the confirmation of Dr. Luigi Rizzi); and (ii) an Alternate Auditor, in case Dr. Luigi Rizzi is confirmed as Standing Auditor.

Therefore, Shareholders are invited to submit their nomination proposals, duly signed and dated, accompanied by the documents and information required by the Company's Articles of Association and current regulations (summarized *below*) by message addressed to the certified mailbox investor_relator@pec.unidata.it, by November 1, 2023, so that the Company can promptly make the above documents available to the public at the Company's registered office, at the regulated information storage mechanism "1Info" at www.1info.it, as well as on the Company's website.

This is without prejudice to the possibility of formally submitting nominations even at the meeting—accompanied by the aforementioned statements—so that they can be put to a vote.

More specifically, the nominations must be accompanied by: (i) information on the identity of the shareholders who have submitted the nominations, with an indication of the total percentage held; (ii) the *curricula* of the candidates containing exhaustive information on the personal and professional characteristics of each of them (with a list of any administration and control positions held in other companies pursuant to art. 148-bis of the TUF); and (iii) by the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements based on the provisions of the primary and secondary regulations

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in force, and the existence of the independence requirements required by Article 148, paragraph 3, of the TUF.

It is recalled that each candidate must meet the requirements, including those relating to the accumulation of positions, provided for by current legislation, including regulations, including those of professionalism in accordance with Decree No. 162 of the Minister of Justice March 30, 2000.

Pursuant to Article 28 of the Articles of Association, in the case at hand, the Shareholders' Meeting will be called upon to pass resolutions in the ordinary manner and with ordinary majorities, without the application of the slate voting mechanism, in compliance with the applicable *pro-tempore* legal and regulatory provisions on gender balance.

The Statutory Auditors thus appointed will expire together with the members of the Board of Statutory Auditors currently in office.

Therefore, Shareholders are invited to resolve on the appointment of a Standing Auditor and an Alternate Auditor who will remain in office until the expiration of the current Board and, therefore, until the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025.



In extraordinary session

Third Agenda Item.

"3. Proposal to split at a ratio of 1:10 3,088,661 ordinary shares (no par value) into 30,886,610 newly issued ordinary shares having the same characteristics as the issued ordinary shares. Approval of consequential amendments to the articles of incorporation. Related and consequent resolutions."

Shareholders,

with reference to the third item on the agenda, the Board of Directors of Unidata has called you to the Shareholders' Meeting for the purpose of discussing and resolving the split of the 3,088,661 ordinary shares with no indication of par value, which, as of the date of this Report, make up the Company's share capital, into no. 30,886,610 **new ordinary shares with** no par value having the same characteristics as those currently outstanding, by withdrawing the issued and existing ordinary shares, and assigning, for each ordinary share withdrawn and cancelled, 10 newly issued shares.

1. Description and reasons for the operation

The Board of Directors proposes to carry out a *stock split* (so-called *stock split*) at a ratio of 1:10 of the 3,088,661 ordinary shares, with no par value, into 30,886,610 newly issued ordinary shares, having the same characteristics as the issued ordinary shares, by withdrawing and cancelling the issued and existing ordinary shares, and assigning, for each ordinary share withdrawn and cancelled, 10 newly issued ordinary shares. The *stock split* will result in the reduction of the book value (implied book parity) of each share but will have no effect on the amount of the Company's share capital or on the total value of the interest held by each shareholder.

The proposed transaction is functional to procure a reduction in the unit market value of the same and pursues the objectives of (i) facilitating the trading of equities by small savers, (ii) increasing the average daily trading volume and, consequently, (iii) increasing the liquidity of the stock.

It should be noted that, with regard to the increased vote, the split operation will leave the voting rights exercisable in the hands of the shareholders who have obtained the increased vote proportionally unchanged.

Should the proposed split be approved by the Shareholders' Meeting, the Board of Directors will establish in agreement with Borsa Italiana S.p.A. the effective date of the split and the start of trading of the new securities resulting from it, all in compliance with the applicable statutory and regulatory provisions, as well as the timing of the registration of the relevant resolution.

The new Unidata shares will be identified by a new ISIN code: however, it is clarified that there will be no interruption in trading on the security. Moreover, since these are dematerialized shares, the crediting of the new securities will not require any fulfillment on the part of the shareholders; the procedure will take place automatically through the intermediaries who are members of the Monte Titoli S.p.A. management system.

2. Right of withdrawal

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The Board of Directors believes that the proposed amendment does not give rise to the right of withdrawal under Article 2437 of the Civil Code.

3. Amendment of the bylaws

The proposed *stock split* transaction above involves the consequent change of the current text of Article 6 of the current bylaws, increasing the total number of shares into which the share capital is divided, from 3,088,661 to 30,886,610 shares.

The table containing the comparative exposition of Article 6 of the statute whose amendment is proposed is shown below:

Current text	Proposed amendment
1. The share capital is Euro 3,088,661.00 (three million eighty-eight thousand six hundred sixty-one point zero zero) and is divided into 3,088,661 (three million eighty-eight thousand six hundred sixty-one) shares with no par value.	1. The share capital is Euro 3,088,661.00 (three million one hundred eighty-eight thousand six hundred sixty-one point zero zero) and is divided into 3,088,661 (three million one hundred eighty-eight thousand six hundred sixty-one) 30,886,610 (thirty million one hundred eighty-six thousand six hundred ten) shares with no par value.
2. The share capital may also be increased by resolution of the Shareholders' Meeting by issuing shares with rights other than ordinary shares and by contributions other than cash or by offsetting liquid and collectible debts owed to the Company, in accordance with and to the extent permitted by law.	Unchanged
3. In resolutions to increase share capital for cash, pre-emptive rights may be excluded to the maximum extent of 10% of the pre-existing share capital, pursuant to and in accordance with Article 2441, fourth paragraph, second sentence, of the Civil Code.	Unchanged
4. The Extraordinary Shareholders' Meeting of the Company may grant the directors, pursuant to Article 2443 of the Civil Code, the power to increase, in one or more tranches, the share capital up to a specified amount and for a maximum period of five years from the date of the	Unchanged



<p>resolution, also with the exclusion or limitation of option rights.</p>	
<p>5. The Extraordinary Shareholders' Meeting held on November 10, 2022 resolved to delegate to the Board of Directors, in accordance with Article 2443 of the Civil Code, the power to increase the share capital for cash and in divisible form, with the exclusion of option rights pursuant to Article 2441(5) of the Civil Code for a maximum total amount of 50,000,000 euros, including any share premium, to be exercised by December 31, 2023.</p>	<p>Unchanged</p>
<p>6. In partial execution of the authorization granted to the Board of Directors by the Extraordinary Shareholders' Meeting on November 10, 2022, on February 20, 2023, the Board of Directors resolved to increase the share capital, on a divisible basis for cash, with the exclusion of option rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code through: (i) a tranche in the amount of up to a maximum of Euro 8,000,000.00 (including any share premium) to be offered for subscription to Dr. Colli by February 28, 2023, and (ii) a further tranche in the residual amount of up to a maximum of 400,000 (and thus for a total of a maximum of Euro 19,432,000 including any share premium) – of which a maximum of no.000 at the service of a discretionary increase option – shares with no par value 13, regular enjoyment, whose unit subscription price of the shares arising from the capital increase referred to in the preceding point will be defined by the Chairman of the Board after the completion of the placement, in an identical amount for each of the recipients of the offer taken as a whole, taking into account the provisions of Art. 2441, paragraph 6 of the Civil Code and in an amount not less than the average</p>	<p>Unchanged</p>



value of the quoted prices in the six months preceding the date of determination of the Price, to be offered for subscription by February 22, 2023 to qualified investors pursuant to Article 2, paragraph 1, letter e) of Regulation (EU) No. 1129 of 2017 as well as to institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as amended	
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In view of the above, the Board of Directors therefore submits the following proposed resolution to your attention :

"The Extraordinary Shareholders' Meeting of Unidata S.p.A., having noted the illustrative report of the Board of Directors,

resolution

- 1. to approve the proposed split of the 3,088,661 no-par value ordinary shares of Unidata S.p.A. into 30,886,610 no-par value ordinary shares, having the same characteristics as the currently outstanding shares, at a ratio of 1:10, by withdrawal and cancellation of the issued and existing Unidata S.p.A. ordinary shares, and allocation, for each ordinary share withdrawn and cancelled, of 10 newly issued Unidata S.p.A. ordinary shares;*
- 2. To amend the text of Article 6 of the current bylaws, as described in the narrative; and*
- 3. To grant to the Chairman of the Board of Directors, with the power to sub-delegate to third parties, all broader powers for the purpose of implementing the resolutions referred to in points 1. and 2. above, including but not limited to the power to (i) manage relations with any competent body and/or authority; (ii) sign and publish any document, deed and/or statement useful or appropriate for this purpose, as well as any communication and formality required by the applicable legislative and regulatory framework (iii) provide in general for all that is required, necessary and useful for the complete implementation of the resolutions themselves; (iv) make to the same resolutions all the non-substantial amendments that may be required by the competent authorities or by the notary public or by the Business Registry to provide for the relevant registration, or in any case by the same delegates deemed useful or opportune."*

Fourth Agenda Item.

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"4. Free share capital increase pursuant to Article 2442 of the Civil Code in the amount of EUR 6,911,339.00, without issuing new shares. Approval of consequent amendments to the bylaws. Related and consequent resolutions."

Shareholders,

with reference to the fourth item on the agenda, the Board of Directors has convened you to the Shareholders' Meeting in order to discuss and resolve on the proposal regarding the free share capital increase from the current amount of €3,880,661 up to €10,000,000, without issuing new shares, under the terms described below and consequent amendment of Article 6 of the Articles of Association.

1. Description and reasons for the operation

The transaction submitted for your approval consists of a share capital increase pursuant to Article 2442, paragraph 3, of the Civil Code, in the amount of EUR 6,911,339.00, without issuing new shares, by increasing the implied par value of the Company's currently outstanding shares (the "**Capital Increase**").

The increase will take place by charging the available reserve "*Retained earnings (loss)*", as shown in the financial statements as of December 31, 2022, to share capital in the amount of 6,911,339.00 euros.

The passage of the aforementioned reserve, for the amount charged to share capital, will result in subjecting the relevant amount to the greater constraining regime of the institution of share capital, to the benefit of allocation to the business program outlined in the corporate purpose of the Company's bylaws. The allocation of the aforementioned available reserve to share capital will also allow for a better ratio of share capital to shareholders' equity.

The share capital increase will take place without the issuance of new shares, with a simultaneous proportional increase in the implied accounting par value of the shares already outstanding, thus remaining unchanged each shareholder's percentage interest in the capital pursuant to Article 2442, second paragraph, of the Civil Code, and with only a statutory change in the amount of share capital.

The Board of Directors will be granted full powers to execute resolutions pertaining to the Capital Increase, in compliance with applicable legal and regulatory requirements.

The transaction under discussion will have no economic and financial effects, neither with respect to the balance sheet presented in the financial statements as of December 31, 2022, the consolidated half-year financial report as of June 30, 2023, nor with respect to the Company's economic performance.

2. Right of withdrawal

The Board of Directors believes that the proposed amendment does not give rise to the right of withdrawal under Article 2437 of the Civil Code.

3. Amendment of the bylaws

The Capital Increase entails a consequent change in the current text of Article 6 of the current bylaws, increasing the share capital from Euro 3,088,661.00 to Euro 10,000,000.00. Below is

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the table containing the comparative exposition of Article 6 of the bylaws, as resulting assuming the adoption of the resolution referred to in the previous agenda item, and the same Article 6 as a result of the adoption of the proposed amendment.

Current text	Proposed amendment
<p>2. The share capital is Euro 3,088,661.00 (three million eighty-eight thousand six hundred and sixty-one point zero zero) and is divided into 30,886,610 (thirty million eight hundred and eighty-six thousand six hundred and ten) shares with no par value.</p>	<p>7. The share capital is Euro 3,088,661.00 (three million eight hundred and eighty-six thousand six hundred and sixty-one point zero zero zero) 10,000,000.00 (ten million/00) and is divided into 30,886,610 (thirty million eight hundred and eighty-six thousand six hundred and ten) shares with no par value.</p>
<p>8. The share capital may also be increased by resolution of the Shareholders' Meeting by issuing shares with rights other than ordinary shares and by contributions other than cash or by offsetting liquid and collectible debts owed to the Company, in accordance with and to the extent permitted by law.</p>	<p>Unchanged</p>
<p>9. In resolutions to increase share capital for cash, pre-emptive rights may be excluded to the maximum extent of 10% of the pre-existing share capital, pursuant to and in accordance with Article 2441, fourth paragraph, second sentence, of the Civil Code.</p>	<p>Unchanged</p>
<p>10. The Extraordinary Shareholders' Meeting of the Company may grant the directors, pursuant to Article 2443 of the Civil Code, the power to increase, in one or more tranches, the share capital up to a specified amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of option rights.</p>	<p>Unchanged</p>
<p>11. The Extraordinary Shareholders' Meeting held on November 10, 2022 resolved to delegate to the Board of Directors, in accordance with Article 2443 of the Civil Code, the power to increase the share capital for cash and in divisible form, with</p>	<p>Unchanged</p>



<p>the exclusion of option rights pursuant to Article 2441(5) of the Civil Code for a maximum total amount of 50,000,000 euros, including any share premium, to be exercised by December 31, 2023.</p>	
<p>12. In partial execution of the authorization granted to the Board of Directors by the Extraordinary Shareholders' Meeting on November 10, 2022, on February 20, 2023, the Board of Directors resolved to increase the share capital, on a divisible basis for cash, with the exclusion of option rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code through: (i) a tranche in the amount of up to a maximum of Euro 8,000,000.00 (including any share premium) to be offered for subscription to Dr. Colli by February 28, 2023, and (ii) a further tranche in the residual amount of up to a maximum of 400,000 (and thus for a total of a maximum of Euro 19,432,000 including any share premium) – of which a maximum of no.000 at the service of a discretionary increase option – shares with no par value 13, regular enjoyment, whose unit subscription price of the shares arising from the capital increase referred to in the preceding point will be defined by the Chairman of the Board after the completion of the placement, in an identical amount for each of the recipients of the offer taken as a whole, taking into account the provisions of Art. 2441, paragraph 6 of the Italian Civil Code and in an amount not less than the average value of the quotations in the six months preceding the date of determination of the Price , to be offered for subscription by February 22, 2023 to qualified investors pursuant to Article 2, paragraph 1, letter e) of Regulation (EU) No. 1129 of 2017 as well as to institutional investors abroad pursuant to</p>	<p>Unchanged</p>



Regulation S of the United States Securities Act of 1933, as amended	
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In light of the above, the Board of Directors therefore submits the following proposed resolution for your consideration:

"The Extraordinary Shareholders' Meeting of Unidata S.p.A., having noted the illustrative report of the Board of Directors,

- noted the presence of distributable reserves in the financial statements as of December 31, 2022 totaling 28,209,630.00 euros and, in particular, the "Retained earnings (loss) reserve" in the amount of 21,307,971.00 euros;*
- Noting the attestation that the Company is not in the situations referred to in Articles 2446 and 2447 of the Civil Code, that the share capital subscribed to date is fully paid up;*

resolution

- 1. to increase free of charge, pursuant to Article 2442 of the Civil Code, the company's share capital in the amount of 6,911,339.00 euros by allocating to capital the corresponding amount of 6,911,339.00 euros from the available reserve duly recorded in the financial statements for the year ended December 31, 2022 under the item "Retained Earnings (Loss) Reserve," which as a result of the resolution is reduced to 14,396,632.00 euros;*
- 2. To determine that the free share capital increase resolved above, with effect from the registration in the Register of Enterprises from the relevant resolution, shall take place without the issuance of new shares and with a simultaneous proportional increase in the implied accounting par value of the shares already outstanding, thus remaining unchanged the percentage share in the capital of each shareholder pursuant to Article 2442, second paragraph, of the Civil Code;*
- 3. To amend the text of Article 6 of the current bylaws, as described in the narrative; and*
- 4. to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors with the power of sub-delegation, all powers necessary (i) to provide for whatever is necessary to execute the above resolved capital increase (ii) to carry out the consequent legislative and regulatory fulfillments, including the powers (a) to make the necessary amendments to the Articles of Incorporation, consequent to the execution of the free capital increase, as resolved in the preceding points; (b) to carry out at the Companies Registry all the paperwork consequent to the resolutions as passed as above and to make such variants, additions and deletions to the resolutions themselves (which do not substantially change the content of the resolution) as may be required at the time of registration with the Companies Registry; and (c) to carry out any activity necessary and/or appropriate for the implementation of these resolutions.*

Rome, October 24, 2023

For the Board of Directors.

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The President

Renato Brunetti

A handwritten signature in black ink, appearing to read "Renato Brunetti", written over a light blue grid background.
