



**ORDINARY MEETING OF SHAREHOLDERS**

**CONVENED FOR THE DAY.**

**MAY 8, 2025 IN A SINGLE CONVOCATION**

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE FIRST  
ITEM ON THE AGENDA OF REGULAR MEETING

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## **First Agenda Item**

*"Approval of the annual financial statements as of December 31, 2024 and presentation of the consolidated financial report as of December 31, 2024 and the sustainability report as of December 31, 2024. Allocation of net income for the year and distribution of dividend to shareholders. 1.1. Approval of the financial statements as of December 31, 2024; inherent and consequent resolutions. 1.2. Allocation of the operating result and distribution to shareholders of the dividend; inherent and consequent resolutions."*

### **1.1. Approval of the Financial Statements as of December 31, 2024; inherent and consequent resolutions.**

Shareholders,

with reference to the first item on the , the Board of Directors of Unidata has called you to the Shareholders' Meeting in order to approve the financial statements as of December 31, 2024, the draft of which was reviewed by the Board of Directors on March 20, 2025.

The fiscal year just ended reported Total Revenues of 104.3 million euros, are an improvement of 3.9 percent compared to pro forma Total Revenues as of 2023 (100.4 million euros).

Cost of production, at 62.9 million euros, decreased by 5.1 percent compared to pro forma Cost of production as of 2023 (66.3 million euros).

Personnel cost of 12.2 million euros increased compared to the pro forma Personnel cost as of 2023 (10.6 million euros).

EBITDA, at 29.2 million euros, is about 23.6 percent higher pro forma EBITDA as of 2023 (23.6 million euros).

Depreciation and Amortization, amounting to 10.4 million euros (9.7 million euros in 2023), increased by approximately 7.9% due to the investments made during the year. During 2024, Investments of approximately EUR 2.7 million were made in intangible assets and EUR 7.9 million in tangible assets, mainly related to the infrastructure area.

Operating Income (EBIT) of 18.7 million euros increased by 34.9% compared to the pro forma Operating Income as of 2023 (13.9 million euros).

Operating Income of 10.5 million euros is up from the pro forma Operating Income in 2023 (7.8 million euros).

Net Financial Debt for ESMA purposes was 46.4 million euros compared to 53.0 million euros as of December 31, 2023. The decrease, compared to the fiscal year

previous year, is mainly related to cash flows from operating activities, net of investments made during the year.

Shareholders' equity as of December 31, 2024 was 75.0 million euros, compared to 64.7 million euros as of December 31, 2023.

For more detailed information and comments, please refer to the management report made available to the public together with the annual financial statements, the report of the Board of Statutory Auditors prepared in accordance with Article 2429, paragraph 2, of the Civil Code, and the report of the independent auditors prepared in accordance with Article 14 of Legislative Decree No. 39/2010, which have been deposited at the registered office, as well as on the Company's website and in other ways, within the terms provided for by current regulations.

With reference to the consolidated financial report as of December 31, 2024, approved by the Board of Directors on March 20, 2025, the following should be noted.

The fiscal year just ended reported Total Consolidated Revenues, at 101.3 million euros, were a slight improvement of 0.6 percent compared to pro forma Total Consolidated Revenues as of 2023 (100.7 million euros).

Production costs of 62.1 million euros decreased by 5.1 percent compared to pro forma production costs as of 2023 (65.4 million euros).

Personnel cost of 12.2 million euros increased compared to the pro forma Personnel cost as of 2023 (11.3 million euros).

EBITDA of 27.0 million euros is up about 12.1 percent compared pro forma EBITDA as of 2023 (24.1 million euros).

Depreciation and Amortization, amounting 11.1 million euros (10.4 million euros in 2023), increased by approximately 6.5% due to the investments made during the year. During 2024, Investments of approximately EUR 3.3 million were made in intangible assets and EUR 8.7 million in tangible assets, mainly related to the infrastructure area.

Operating Income (EBIT) of 15.9 million euros increased by 16.4 percent compared to pro forma EBIT as of 2023 (13.7 million euros).

Operating Income, at 8.6 million euros, is up from the pro forma Operating Income in 2023 (7.7 million euros).

Net Financial Indebtedness for ESMA purposes was 43.8 million euros compared to 47.9 million euros as of December 31, 2023; Net Financial Indebtedness, for the purpose of calculating outstanding financial *covenants*, was 41.4 million euros. The decrease, compared to the previous year, is mainly related to cash flows from operating activities, net of investments made during the year.

Shareholders' equity as of December 31, 2024 was 73.0 million euros, compared with 64.6 million euros as of December 31, 2023.

With reference to the Sustainability Report as of December 31, 2024, approved by the Board of Directors on March 20, 2025, the same confirms the Company's commitments, management methods and, business results, examined in their triple aspect of economic, environmental and social it should be noted that all ESG aspects, both quantitative and qualitative, are reported in it.

It is pointed out to those present that the document, with a view to standardization, includes direct references to the *Global Reporting Initiative* (GRI) standards and the 17 Goals defined by the United Nations for the 2030 Agenda for Sustainable Development. This document adopted on a voluntary basis.

ESG criteria-Economic, Social and Governance-are an ongoing commitment for the Company, which aims to integrate them more and more into corporate life with the goal of addressing a new business paradigm within the framework of corporate social responsibility.

In particular, when Unidata was transformed into a *benefit* corporation, the obligation arose to report annually with reference to the three macro-objectives with which the corporate charter was integrated. This reporting is set out in the Impact Report, which is included in the DNF and includes the definition of specific quantitative KPIs and targets for the future financial year.

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

*"The Ordinary Shareholders' Meeting of Unidata S.p.A,*

- *Examined the draft operating budget as of December 31, 2024 and the management report;*
- *Examined the Non-Financial Statement as of December 31, 2024;*
- *Noted the reports of the Board of Statutory Auditors and the independent auditors;*
- *Noted the illustrative report of the Board of Directors;*
- *Took note of the proposed allocation of profits formulated by the Board of Directors;*

**resolution**

1. *to approve the financial statements as of December 31, 2024 consisting of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and notes to the financial statements and accompanied by the management report,*

*Noting the reports of the Board of Statutory Auditors and the independent auditors as well as related ancillary documentation;*

2. *To take note of the consolidated financial report and sustainability report, including the impact report, as of December 31, 2024;*
3. *to confer on the Chairman of the Board of Directors all the broadest powers, so that, also through proxies and in compliance with terms and procedures of the law, he may execute this resolution, as well as make, where appropriate or necessary, formal additions, changes and deletions that may be requested by the competent Authorities for the registration of this resolution in the commercial register."*

1.2. Allocation of the year's earnings and distribution of dividend to shareholders; resolutions pertaining thereto and consequent thereto.

Shareholders,

in view of the above, the Board of Directors also proposes to allocate the profit for the year as follows:

- 524,754 euros to increase the legal reserve;
- Euro 302,584 to be allocated to dividend (Euro 0.01 per share, excluding treasury shares);
- Euro 9,667,733 to be carried over to the next fiscal year.

All of the , the Board of Administration submits the following proposal for your approval:

*"The Ordinary Shareholders' Meeting of Unidata S.p.A,*

- *Examined the draft operating budget as of December 31, 2024 and the management report;*
- *Examined the Non-Financial Statement as of December 31, 2024;*
- *Noted the reports of the Board of Statutory Auditors and the independent auditors;*
- *Noted the illustrative report of the Board of Directors;*
- *Took note of the proposed allocation of profits formulated by the Board of Directors;*

**resolution**

1. *to allocate the net profit for fiscal year 2024, amounting to 10,495,071 euros, as much as 524,754 euros to legal reserve, as much as 302,584 euros to dividend, and as much as 9,667,733 euros to be carried over to the next fiscal year;*
2. *To set as the ex-dividend date on May 19, 2025, record date dividend on May 20, 2025, and as the date from which the dividend is paid, on May 21, 2025;*
3. *To empower the Chairman of the Board of Directors with all the broadest powers, so that, also through proxies and in compliance with the terms and procedures of the law, he may execute this resolution, as well as make, where appropriate or necessary, formal additions, changes and deletions that may be requested by the competent Authorities for the registration of this resolution in the commercial register"*

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Rome, March 31, 2025

For the Board of Directors.

The President

