



2025

SEPARATE
FINANCIAL
STATEMENTS

UNIDATA S.p.A.

100 Viale Alexandre Gustave Eiffel – 00148 ROME

Tax ID, VAT Number, and Rome Business Registry Number 06187081002 R.E.A.

Number RM-956645

Share Capital: €10,000,000



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COMPOSITION OF CORPORATE AND SUPERVISORY BODIES

BOARD OF DIRECTORS

<i>Chairman</i>	Renato Brunetti
<i>Vice Chairman</i>	Marcello Vispi
<i>Board Members</i>	Giampaolo Rossini, Paolo Bianchi, Maurizio Tucci
<i>Independent Directors</i>	Alessandra Bucci Barbara Ricciardi Stefania Argentieri Piuma Luca Annibaletti

BOARD OF STATUTORY AUDITORS

<i>Chairman</i>	Pierluigi Scibetta
<i>Standing Auditors</i>	Antonia Coppola Luigi Rizzi
<i>Alternate Auditors</i>	Antonella Cipriano Alberto Tron Alvarez

EXECUTIVE IN CHARGE

Roberto Giacometti

INDEPENDENT AUDITOR

EY S.p.A.

SUPERVISORY BOARD

<i>Chairman</i>	Sergio Beretta
<i>Additional Members</i>	Maria Teresa Colacino Marco Conti

MANAGEMENT REPORT

Dear Shareholders,

The separate financial statements as of December 31, 2025, which we submit for your approval, consist of the balance sheet, the income statement, the statement of cash flows, the statement of changes in equity, the statement of comprehensive income, and the notes to the financial statements. They have been prepared in accordance with the International Financial Reporting Standards (“IFRS” or “IAS”) issued by the International Accounting Standards Board (IASB), as interpreted by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union.

The fiscal year just ended reported total revenues of €109,312,947, EBITDA of €26,007,656 (Adjusted EBITDA of €28,656,961), and net income of €6,811,977.

Please refer to the remainder of the management report for a more detailed analysis of the Company’s financial position as of December 31, 2025.

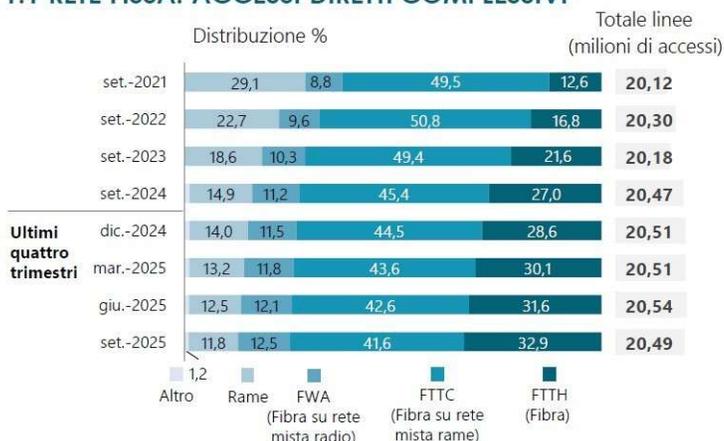
The Italian Telecommunications Services Market

Unidata S.p.A., founded in 1985, operates in the telecommunications and digital services sector, an area characterized by constant technological evolution and growing demand for high-performance solutions. Over the years, the Company has progressively strengthened its position as an infrastructure operator and integrated service provider, developing a business model focused on network quality, innovation, and vertical integration of its offerings.

The Company’s activities are organized into four main business areas: Fiber & Networking, Cloud & Data Center, IoT & Smart Solutions, and Managed Services, the latter dedicated to the design and management of customized solutions for business, corporate, and public administration clients.

Unidata’s operating model, based on proprietary infrastructure and in-house expertise, enables the Company to respond flexibly and swiftly to the dynamics of a rapidly evolving market, characterized by the progressive rollout of fiber optics, the digitization of processes, and the growing integration of connectivity and value-added services. In this context, the Company continues to implement its strategic development and investment guidelines, with the aim of consolidating its presence in areas with the greatest potential, expanding its customer base, and sustaining balanced and sustainable growth over the medium to long term.

1.1 RETE FISSA: ACCESSI DIRETTI COMPLESSIVI



Source: AGCOM Quarterly Observatory, latest available report (No. 4/2025)

Mobile Network – Total Lines

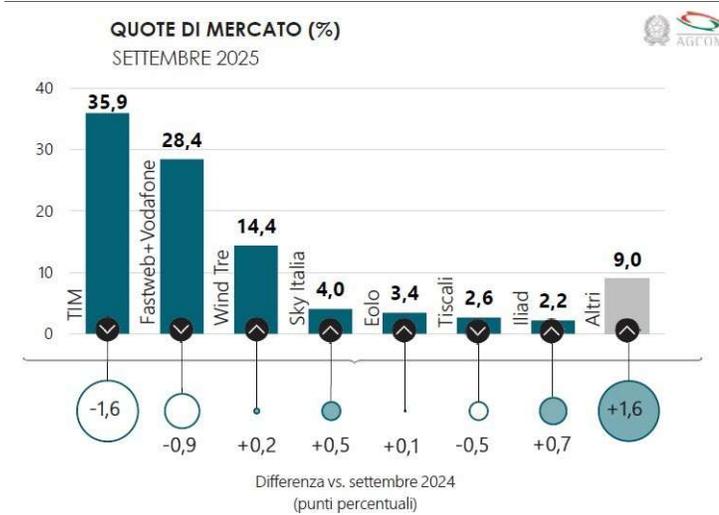
An analysis of direct accesses to the fixed network during the period 2021–September 2025 confirms the structural process of technological transition toward infrastructure with greater transmission capacity, with a gradual phase-out of legacy copper-based solutions.

The total number of lines has remained largely stable, hovering around 20.5 million connections in recent years (20.49 million as of September 2025), confirming a market that is now mature in terms of penetration but undergoing significant evolution in terms of quality.

From a technological standpoint, FTTH (Fiber-to-the-Home) shows the most significant growth, rising from 12.6% of connections in September 2021 to 32.9% in September 2025. The increase of over 20 percentage points during this period reflects the consolidation of pure fiber optics as the benchmark technology for ultra-broadband, supported by infrastructure investments and growing demand for high-performance connectivity from households and businesses.

At the same time, there is a gradual decline in copper-based technologies: the FTTC share drops from 49.5% to 41.6% over the same period, while copper lines fall from 29.1% to 11.8%, confirming the structural phase-out of lower-performing infrastructure. The FWA segment, on the other hand, shows moderate and steady growth, rising from 8.8% to 12.5%, while maintaining a complementary role in areas with lower wired network coverage.

Overall, the telecommunications market thus demonstrates stability in quantitative terms and a profound qualitative transformation, with a rebalancing in favor of FTTH networks and the gradual emergence of alternative infrastructure operators—including companies of Unidata’s size—capable of competing by leveraging proprietary networks, geographical proximity, and integrated value-added services.



Source: AGCOM Quarterly Report, latest available data (No. 2/2025)

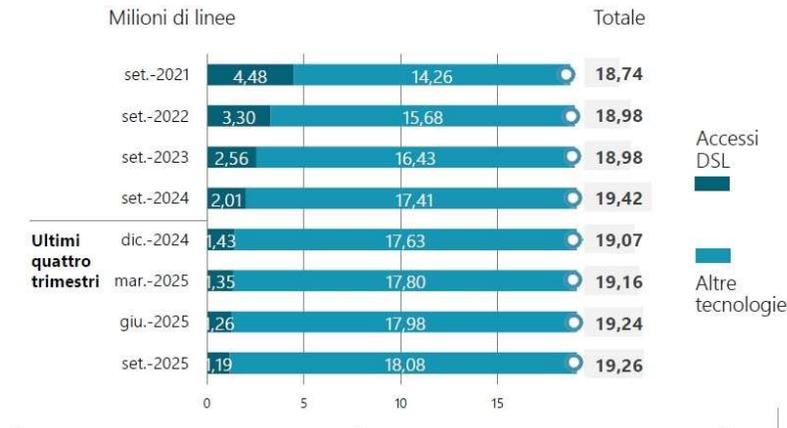
An analysis of market shares in the telecommunications sector as of September 2025 confirms the ongoing process of gradual competitive realignment in the fixed-line sector.

TIM remains the leading operator with a 35.9% share, down 1.6 percentage points from September 2024, continuing the trend of gradual contraction already observed in recent years. The Fastweb + Vodafone group stands at 28.4% (-0.9 p.p.), consolidating its position as the second-largest market player, while Wind Tre records a share of 14.4%, showing slight growth (+0.2 p.p.).

Among mid-sized operators, Sky Italia grew (+0.5 p.p., 4.0% market share) and Iliad grew (+0.7 p.p., 2.2% market share), while Tiscali declined (-0.5 p.p., 2.6% market share). EOLO remained stable at 3.4% (+0.1 p.p.). The performance of the “Other Operators” category is particularly noteworthy, reaching a total market share of 9.0%, up 1.6 percentage points year-over-year. This trend highlights the strengthening of alternative and infrastructure operators, including companies of the size of Unidata, which are progressively expanding their presence by leveraging proprietary FTTH networks, regional specialization, and integrated digital service offerings.

Overall, the telecommunications market remains concentrated among the major national operators but is characterized by a gradual competitive rebalancing in favor of alternative players, against a backdrop of growing demand for high-capacity connectivity and value-added services.

1.2 RETE FISSA: ACCESSI BROADBAND E ULTRABROADBAND



Source: AGCOM Quarterly Observatory, latest available report (No. 2/2025)

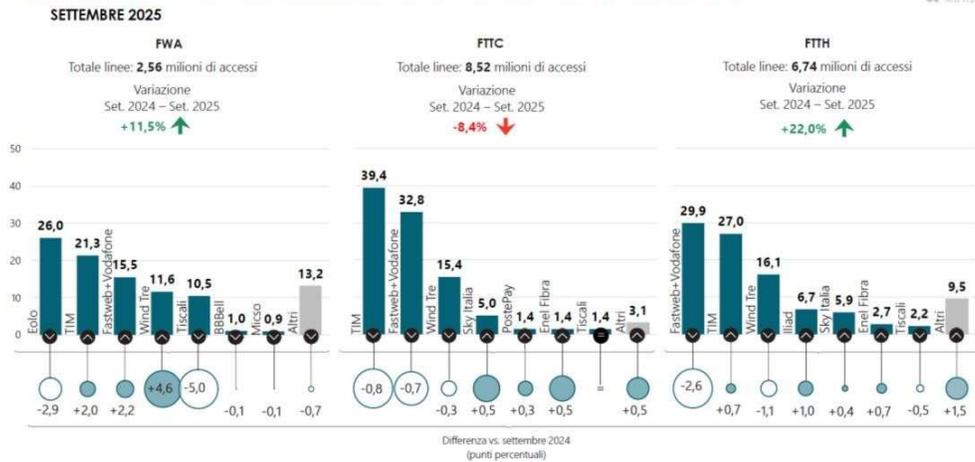
An analysis of fixed-line broadband and ultra-broadband subscriptions between 2021 and September 2025 reveals a profound transformation in the market's technological composition, despite the overall number of lines remaining largely stable.

The total number of accesses rises from 18.74 million in September 2021 to 19.26 million in September 2025, reflecting modest but steady growth over the last two years. This trend confirms the market's maturity in quantitative terms, alongside significant qualitative evolution.

The DSL segment is experiencing a structural and gradual decline, falling from 4.48 million lines in 2021 to 1.19 million by September 2025, a decrease of over 70% during the period in question. This figure confirms the accelerating phase-out of copper-based technologies, which are now a minor part of the broadband landscape. At the same time, other technologies (FTTH, FTTC, and FWA) show continuous growth, rising from 14.26 million connections in 2021 to 18.08 million by September 2025. This increase is driven in particular by the expansion of pure fiber-optic (FTTH) networks, which represent the main direction of infrastructure development in the sector.

Overall, the data confirm the consolidation of ultra-broadband as the benchmark standard for the Italian market, with a gradual shift in demand toward high-capacity and more reliable solutions—a scenario that favors infrastructure and integrated operators capable of offering advanced connectivity and value-added digital services.

1.3 RETE FISSA: ACCESSI BROADBAND E ULTRABROADBAND PER TECNOLOGIA E OPERATORE



Source: AGCOM Quarterly Observatory, latest available report (No. 4/2024)

An analysis of the distribution of accesses by technology and operator in September 2025 confirms the market’s structural rebalancing toward higher-capacity infrastructure, with varying trends across the different technology segments.

FWA (Fixed Wireless Access)

The segment recorded annual growth of +11.5%, reaching 2.56 million accesses. The technology continues to play a complementary role in areas with lower wired network coverage. The competitive landscape shows a significant presence of alternative and specialized operators, with positive growth also in the “Others” category, confirming the segment’s vitality and the opportunities for small-to-medium-sized operators with strong local roots.

FTTC (Fiber-to-the-Cabinet)

The segment continues to contract, recording an 8.4% year-over-year decline, settling at 8.52 million accesses. The decline particularly affects the major national operators, reflecting the gradual shift in demand toward higher-performance FTTH solutions. The reduction in market share for incumbent players confirms the transitional nature of this technology, which is increasingly being replaced by pure fiber optics.

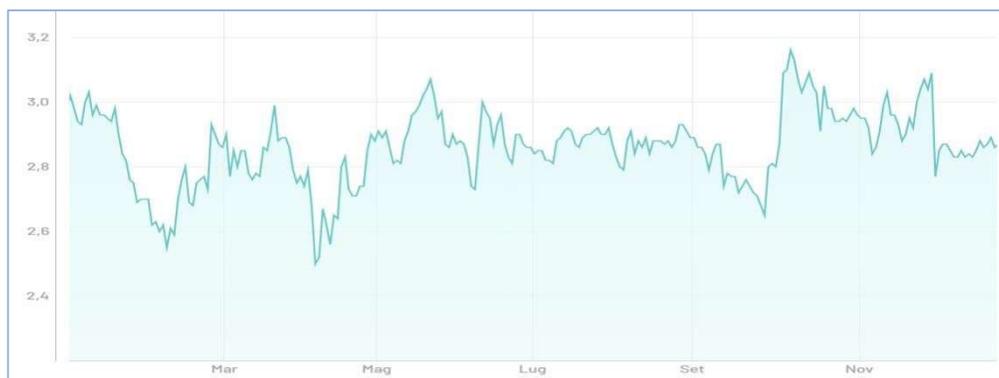
FTTH (Fiber-to-the-Home)

Pure fiber-optic remains the most dynamic segment, with +22.0% YoY growth and a total of 6.74 million connections. This expansion is widespread across multiple operators and particularly significant in the “Others” category, which shows a year-over-year increase in market share. This trend reflects the strengthening of alternative infrastructure operators investing in proprietary networks and integrated service models.

Overall, the data confirm a structural transformation of the Italian fixed-line market: the gradual decline of hybrid and copper technologies is offset by the strong expansion of FTTH and the complementary contribution of FWA. In this scenario, alternative operators—including companies of Unidata’s size—are playing an increasingly important role in the process of modernizing

, leveraging operational flexibility, local presence, and the integration of connectivity with value-added digital services.

Stock Performance



Unidata stock performance during fiscal year 2025, STAR Milan segment, on the Italian Stock Exchange. Source: Borsaitaliana.it

During the 2025 fiscal year, Unidata’s stock showed an overall positive trend, characterized by limited volatility and a gradual stabilization in the second half of the year.

In the first quarter, the stock price experienced a period of weakness, with a low for the period in the €2.5–2.6 range, amid general uncertainty in the equity markets. Starting in the spring, the stock showed a gradual recovery, settling steadily in the €2.7–3.0 range.

The second half of the year was marked by greater stability and improved market sentiment, with annual highs exceeding €3.00 reached in the fall. Toward the end of the year, the stock traded sideways, closing the year at levels substantially in line with those at the start of the year.

Overall, the performance in 2025 reflects the strength of the Company’s fundamentals and the market’s confidence in the industrial strategy being pursued, within a sectoral context characterized by infrastructure consolidation and growing demand for high-capacity connectivity. The stock’s ability to remain at levels consistent with the start of the fiscal year, despite periods of volatility recorded during the year, is a sign of resilience and stability perceived by investors.

Considerations on the military conflict between Russia and Ukraine and between Israel and Palestine, customs duties, and the Iran crisis

With regard to the armed conflict that broke out in February 2022 between Russia and Ukraine—as already noted in the 2024 financial statements—Management is closely monitoring any potential operational, economic, and financial consequences that may arise. However, there are no specific updates beyond what was already outlined in the 2024 financial statements. The same monitoring is carried out on an ongoing basis with regard to the conflict between Israel and Palestine and the conflict that broke out in late February 2026, with particular reference to Iran.

The Company has no exposure to either the countries involved in the war or to companies operating in those countries; consequently, as of the date of preparation of these separate financial statements, there are no factors or evidence that could affect the financial statement items as of December 31, 2025.

It should also be noted that the tariffs introduced by the United States of America in 2025 have no impact on the Company's business.

Key figures as of December 31, 2025

The analysis of the income statement, as shown in the table below, highlights positive financial results in terms of volume and margins.

<i>Amounts in euros</i>	As of December 2025	As of December 31 2024	Changes
Revenue from customers	106,700,264	102,125,166	4,575,098
Other revenue	2,612,683	2,203,404	409,279
TOTAL REVENUE	109,312,947	104,328,570	4,984,377
TOTAL ADJUSTED REVENUE	111,227,269	105,375,334	5,851,936
Costs of raw materials and consumables	6,073,651	5,293,590	780,061
Costs for services	63,863,773	55,952,374	7,911,399
Other operating expenses	1,332,707	1,639,402	-306,695
Impairment losses on assets and other provisions	39,357	41,663	-2,306
TOTAL PRODUCTION COSTS	71,309,488 65%	62,927,029 60%	8,382,459
TOTAL ADJUSTED PRODUCTION COSTS	70,574,505 63%	62,522,141 59%	8,052,364
ADDED VALUE	38,003,459 35%	41,401,541 40%	-3,398,082
Personnel costs	11,995,803 11%	12,234,521 12%	-238,718
Reported EBITDA	26,007,656	29,167,020	-3,159,364
<i>EBITDA Margin</i>	<i>23.79%</i>	<i>27.96%</i>	
Adjusted EBITDA	28,656,961	30,618,672	-1,961,710
<i>Adjusted EBITDA Margin</i>	<i>26.22%</i>	<i>29.35%</i>	
Depreciation and Amortization	11,410,085	10,441,889	968,196
OPERATING INCOME	14,597,571	18,725,131	-4,127,560
Financial income	2,191,791	111,212	2,080,579
Financial expenses	4,198,283	3,293,481	904,802
Expenses (Income) from securities and equity investments	1,546,455	541,338	1,005,117
TOTAL FINANCIAL INCOME AND EXPENSES	-3,552,947	-3,723,607	170,660
PRE-TAX PROFIT	11,044,624	15,001,524	-3,956,900
Income taxes	4,232,647	4,506,453	-273,806
NET INCOME FOR THE PERIOD	6,811,977	10,495,071	-3,683,094

Regarding an analysis of the key financial indicators in the financial statements as of December 31, 2025, we will now examine the most significant indicators, namely:

- Total revenue for the period;
- Value added, calculated as the difference between total revenue and production costs (excluding personnel costs);
- EBITDA, calculated as the sum of operating income and depreciation and amortization;

- *Adjusted* EBITDA, calculated as the sum of EBITDA and extraordinary costs for the period;
- Net Financial Position (financial debt), determined in accordance with ESMA Document 32-382-1138 dated March 4, 2021, issued by the European Securities and Markets Authority (ESMA).

It should also be noted that Adjusted EBITDA was calculated without taking into account:

- extraordinary costs, which refer to non-recurring cost components and are therefore not attributable to ordinary operations, amounting to 734,983 as of December 31, 2025 (404,888 euros as of December 31, 2024). These extraordinary amounts primarily relate to legal fees associated with the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. to Unifiber Italy S.p.A. and to the renegotiation of the bank loan that was taken out in 2023 in connection with the acquisition of the TWT Group. These transactions will be described in greater detail below.
- the reversal of the intercompany margin recognized by the Company with respect to its affiliates (Unifiber S.p.A. and Unitirreno Submarine Network S.p.A.) in connection with the contracts awarded. This reversal was made in accordance with the requirements of IAS 28 when evaluating the investees using the equity method. It should be noted that, since IAS 28 does not provide operational guidance on how to classify this adjustment of internal profits in the income statement, the Company deemed it prudent to classify the reversal of the margin as a deduction from revenues in the “reported” income statement; however, from a management perspective, Top Management considers this margin to be purely financial in nature; consequently, the income statement reclassified for management purposes (i.e., the “adjusted” income statement) includes this reversal under financial expenses from equity-method investments. It should also be noted that the comparative figures for Adjusted EBITDA as of December 31, 2024, have also been appropriately restated.

Value added has decreased compared to December 31, 2024, due to the significant margin resulting from the sale of the water network infrastructure to the subsidiary Unisabina, which took place in 2024.

Reported and Adjusted EBITDA as of December 31, 2025, have decreased for the same reason.

To provide a better understanding of the Company’s financial position, a reclassified balance sheet showing the net financial position (financial debt) is provided below.

<i>Amounts in Euro</i>	12/31/2025	12/31/2024
Trade receivables	34,518,479	30,094,802
(Trade payables)	-35,450,547	-29,203,236
Closing inventory	2,154,518	2,544,088
Contract assets	450,000	600,000
Other current assets – (liabilities)	-3,987,972	-10,720,929
NET WORKING CAPITAL	-2,315,522	-6,685,275
Intangible assets and goodwill	51,883,574	52,094,116
Usufruct rights	14,902,983	13,833,393
Plant and equipment	52,458,790	51,706,539
Equity investments	22,374,060	18,503,726
FIXED ASSETS	141,619,407	136,137,774
Derivative financial instruments	-846,608	-1,208,310
Employee benefits (severance pay)	-2,357,952	-2,554,048
Prepaid / (deferred) taxes	-3,075,443	-3,320,099
Other non-current assets - (liabilities)	-2,540,110	-903,519
NET INVESTED CAPITAL	130,483,772	121,466,523

NET FINANCIAL POSITION (FINANCIAL DEBT)	41,950,403	46,447,938
Share Capital	10,000,000	10,000,000
Reserves	71,721,392	54,523,515
Net income (loss) for the year	6,811,977	10,495,071
NET EQUITY (NE)	88,533,369	75,018,586
TOTAL SOURCES (PFN + PN)	130,483,772	121,466,523

With reference to the changes in balance sheet items described above, the fiscal year closed with a negative net financial position of €41,950,403, a significant improvement compared to the previous fiscal year.

The detailed statement of financial debt, prepared in accordance with ESMA Document 32-382-1138 of March 4, 2021, issued by the European Securities and Markets Authority (ESMA), is provided below.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024
A Cash and cash equivalents	24,560,822	4,720,187
B Cash equivalents		
C Other current financial assets	315,301	219,786
D Cash and cash equivalents (A + B + C)	24,876,123	4,939,973
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	4,372,135	1,303,479
F Current portion of non-current financial debt	4,047,069	8,761,016
G Current financial debt (E + F)	8,419,204	10,064,495
H Net current financial debt (G - D)	- 16,456,919	5,124,522
I Non-current financial debt (excluding the current portion and debt instruments)	58,407,322	41,323,416
J Debt instruments		
K Trade payables and other non-current liabilities		
L Non-current financial debt (I + J + K)	58,407,322	41,323,416
M Total ESMA financial debt (H + L)	41,950,403	46,447,938

The following table shows the value of the financial covenants as of December 31, 2025.

Covenant	Value as of 12/31/2025	Covenant Condition	Covenant Formula	Loan
Interest Coverage Ratio	7.39	Greater than or equal to 6	Adjusted EBITDA / Financial Expenses	Basket Bond
Leverage Ratio	1.28	Less than or equal to 2	Financial Debt / Adjusted EBITDA	Basket Bond / €50 million Loan
Gearing Ratio	0.43	Less than or equal to 1	Financial Debt / Equity	Basket Bond / €50 million Loan

Revenue Analysis

The following table shows the breakdown of revenues.

	12/31/2025	12/31/2024	Change
Consumer	6,209,783	5,367,448	842,335
Business	24,379,653	21,753,943	2,625,710
<i>of which recurring</i>	22,853,558	21,611,943	1,241,615
<i>of which project</i>	1,526,095	142,000	1,384,095
Wholesale	9,401,070	3,938,020	5,463,050
<i>of which recurring</i>	786,957	379,729	407,228
<i>of which project</i>	8,614,113	3,558,291	5,055,822
PA	6,814,326	10,462,822	- 3,648,496
<i>of which recurring</i>	781,371	703,330	78,041
<i>of which project</i>	6,032,955	9,759,492	- 3,726,537
Reseller	30,086,683	30,415,851	- 329,168
Voice trading and voice network	5,120,322	4,379,580	740,742
Service revenue	82,011,837	76,317,664	5,694,173
Creation & Delivery	23,391,157	25,432,805	- 2,041,648
Materials trading	1,297,269	374,697	922,572
Infrastructure revenue	24,688,427	25,807,502	- 1,119,075
Deferred income	1,249,169	1,279,562	- 30,393
Other income	1,363,515	923,843	439,672
Total	109,312,947	104,328,570	4,984,377

With regard to Service revenues, which primarily include revenues from Internet access services via Fiber Optic, XDSL, and wireless, there was a substantial increase in revenue across the main customer segments, thanks to the acquisition of new Internet service contracts signed with customers.

The table below explains the calculation of average revenue per user (ARPU), broken down by the main customer segments and compared with the figure for the same period of the previous fiscal year.

Customer Type	Number of customers as of 12/31/2025	ARPU as of 12/31/2025	Number of customers as of 12/31/2024	ARPU as of 12/31/2024
Consumer	25,798	21	22,529	21
Business	5,224	352	5,064	396

Infrastructure revenues primarily relate to the sale of fiber-optic network infrastructure to the subsidiary Unifiber S.p.A., as well as other revenues from delivery and assurance activities.

The “Deferred income” item, amounting to €1,249,169, primarily includes capital grants for the current period and the reversal of deferred income related to pre-2019 I.R.U. projects.

Research and Development

Unidata owes its growth over the decades—and its very existence—to the passion that has always driven its founders and the key figures in its history. What most characterizes Unidata, even today, is its curiosity and serious dedication to the most significant technological innovations.

The company is currently involved in three national Research and Development projects: two funded under Mission 4 of the National Recovery and Resilience Plan (the Rome Technopole Project and the Sprint Project) and one funded by MIMIT under the “Accordi per l’innovazione” call for proposals.

The Rome Technopole project is funded under the "INNOVATION ECOSYSTEMS Public Call No. 3277" within the National Recovery and Resilience Plan - Mission 4 Education and Research - Component 2 - Investment 1.5, funded by the European Union - Next Generation EU"

Unidata is an innovative company, both in terms of the sector in which it operates and its commitment and strategic choice to consistently dedicate resources and investments to Research and Development.

The project, which began in June 2022, sees Unidata involved in SPOKE 1 (Research and Innovation) and in FLAGSHIP PROJECT 8 dedicated to USER-CENTRIC Artificial Intelligence, with a particular focus on the use of AI and IoT technologies for the responsible and optimized use of water resources. In addition to industrial research and experimental development activities, Unidata will make HPC (High Performance Computing), IaaS, and PaaS infrastructures available to the project and local businesses, which will be used for industrial research activities.

The “SPRINT” project, part of the RESTART project – “RESearch and innovation on future Telecommunications systems and networks, to make Italy more smART,” funded by PNRR Mission 4 Component 2 Investment 1.3. Unidata’s role in the 18-month project is to test artificial intelligence applications and the know-how generated by research centers in relevant use cases involving the application of IoT technologies to water infrastructure.

In May 2025, the ALFER Research and Development project was launched, dedicated to the development of AI-based technical-economic models for Energy Communities. The goal is to find a model that allows even individual citizens to participate in a Community Energy Network (CER) with a defined and attractive economic return. The project, funded by MIMIT as part of the “Agreements for Innovation,” will last 36 months, and testing/validation will be conducted using Unidata’s photovoltaic systems in the Commercidity area.

The company has established, within its own organization, a working group (Unidata Lab) composed of very young graduates, led by a dedicated manager, engaged in the study, testing, and development of wireless technologies suitable for the Internet of Things (IoT).

Among the various technologies available for this type of solution, Unidata has chosen to focus specifically on LoRa™ technology and the associated LoRaWAN™ network standard, dedicating its attention and investments to them.

Thanks to its significant specific advantages—such as wide coverage range, extremely long battery life, bidirectional data transmission, and significant deep indoor penetration—this innovative technology makes countless IoT solutions a concrete and truly cost-effective reality. Please note that the trademarks listed above are owned by Semtech Corporation, and LoRa technology is developed and managed by the latter.

Throughout 2025, research and development activities continued to focus increasingly on the application of artificial intelligence to historical data sets collected via IoT networks, with a particular emphasis on applying these innovations to water networks, with the goal of initiating a process to transform traditional water infrastructure into a new smart grid. Neural models for clustering water users and predicting water consumption have been developed. In this context, in particular, collaborations with Sapienza University of Rome and the University of Palermo have been expanded, funding three researchers dedicated exclusively to the application of artificial intelligence to the transformation of water networks into smart grids. Also in this context, as part of a Public-Private Partnership project, we are collaborating directly with Acqua Pubblica Sabina both as a tester/user of the developed AI models and as a provider of historical data series from the water network. In addition to technological results, these collaborations have already led to various publications in the international scientific community.

Relationships with Parent Companies, Affiliates, Subsidiaries, and Other Related Parties

The company is not subject to any management and coordination activities.

For the definition of “related party,” reference is made to International Accounting Standard IAS 24, which defines related parties as all those “entities that have the ability to control another entity, or to exercise significant influence over the financial and operating decisions of the reporting entity, or key management personnel of the entity.”

Transactions with related parties comply with principles and criteria of transparency and substantive and procedural fairness; they are not classified as atypical or unusual and fall within the ordinary course of the company’s business. When not concluded under standard terms or dictated by specific regulatory conditions, they have in any case been governed by terms and conditions equivalent to those prevailing in arm’s-length transactions.

As described in the notes to the financial statements, on April 10, 2025, the shares that Unidata held in Unifiber S.p.A. and Cliofiber S.r.l. (the latter subsequently changed its corporate name to Unifiber Puglia S.r.l.) were contributed to the newly established company Unifiber Italy S.p.A.. The transfer was made at IFRS book values, and the share exchange resulting from the transfer resulted in Unidata holding a 26% stake in Unifiber Italy S.p.A., leading to the recognition of a restricted equity reserve from the transfer amounting to €6,872,591.

With regard to Unifiber S.p.A., During the current fiscal year, Unidata, through its suppliers, carried out activities related to the construction of fiber-optic network infrastructure for its subsidiary Unifiber S.p.A., generating revenues from the latter as of December 31, 2025, amounting to €22,303,178, consisting of design revenues and revenues for construction and delivery; €115,000 for the service contract regarding the use of common areas and administrative services; €861,774 for the development of the subsidiary’s commercial area and other ancillary activities.

The company Unihold s.r.l., whose shareholders include some of the same shareholders as Unidata, is classified as a related party.

It should be noted that Unidata has payables to Unihold S.r.l. totaling €1,286,681 for rent and utilities due under the lease agreement for Unidata's registered office and administrative headquarters (owned by Unihold S.r.l.). Finally, it should be noted that Unidata has applied IFRS 16 to the lease agreement with Unihold S.r.l. for the registered office; consequently, €1,455,805 in right-of-use assets, €1,537,835 in financial liabilities, €306,486 as the amortization expense for those same right-of-use assets, and €26,864 in financial expenses. Finally, the costs related to electricity charges for the company's registered office amount to €917,749.

With regard to Unitirreno Holding S.p.A., as indicated in the Notes to the Financial Statements, Unidata holds a receivable of €2,730,244 in respect of interest-free loans.

Furthermore, regarding Unitirreno Submarine Network S.p.A., as of the end of 2025, capitalized IRU rights were acquired for €2,400,000 and IRU rights intended for resale for €7,663,000. Revenues, amounting to €850,023, primarily relate to the construction of the landing stations in Fiumicino and Mazara del Vallo.

With regard to Unifiber Puglia S.r.l., a company acquired during the 2024 fiscal year, there were no significant intercompany balances as of December 31, 2025.

With regard to subsidiaries, the table below also shows intra-group transactions with Domitilla Srl, Voisoft Srl, and Unisabina Srl. Please note that:

- With regard to Domitilla Srl, this is a real estate company that owns a property leased to Unidata, and for accounting purposes, the lease agreement has been recognized in accordance with IFRS 16;
- As for Voisoft Srl, it is a company that develops software exclusively for Unidata;
- With regard to Unisabina Srl, this is a special-purpose company established in 2023 following the award of the IoT tender for water management to a public entity in Lazio. For information regarding investments in other companies and consortia, please refer to the Notes to the Financial Statements.

No guarantees have been provided or received for debts and receivables contracted with related parties.

The following table summarizes assets, liabilities, costs, and revenues with related parties as of December 31, 2025.

Related party	Assets	Liabilities	Costs	Revenues
Domitilla Srl	12,117,555	3,730,796	648,298	21,964
Voisoft LLC	2,023,269	385,100	820,000	116,000
Unisabina, LLC	1,950,000		91,845	
Unifiber SpA	5,970,155	247,047	1,037,806	23,279,952
Unifiber Puglia LLC	12,216			95,539
Unifiber Italy SpA	9,308,682		1,598,065	18,750
Unitirreno Holding SpA	6,417,792		-51,610	24,762
Unitirreno Submarine Network SpA	2,854,601	10,129,474	7,679,389	900,096
Unihold Srl	1,455,805	2,824,516	1,251,098	
Total	42,110,075	17,316,933	13,074,893	24,457,063

Risk and Uncertainty Management

In compliance with the provisions of Article 2428 of the Italian Civil Code, the main risks to which the Company is exposed and the actions planned to address them are set forth below.

Risk related to the performance of the telecommunications market

The persistence of the negative economic conditions that have characterized the macroeconomic landscape, including in previous fiscal years, represents a significant factor in the contraction experienced by the telecommunications sector during the same year. The telecommunications market continued to be characterized by an overall increase in volumes but by a greater decline in tariffs. The telecommunications market is competitive in terms of innovation, pricing, and efficiency, and ICT technologies can serve as the foundation for productivity gains, improved international competition, and the creation of new skilled jobs. The Company competes with larger companies and industrial groups, as well as specialized operators, which may possess greater resources enabling them to achieve a stronger market position.

High customer loyalty in the geographic area of operation and the high quality of the services offered contribute to the success of the company's activities, enabling it to maintain and increase its market share by offering innovative services capable of ensuring adequate levels of profitability.

Industry Risk

The Italian telecommunications sector is highly regulated and governed by a comprehensive and complex body of laws and regulations, particularly with regard to licensing, competition, leased lines, interconnection agreements, and pricing. The constantly evolving regulatory and policy framework may constitute one of the main risk factors.

Changes to existing laws and regulations, both at the national and EU levels, could negatively impact the financial performance of companies in the sector through the introduction of new burdens or the increase of existing ones, and any sanctions imposed by the Italian Communications Authority (AGCOM) could negatively affect the company's operations and its financial position.

Changes in the regulatory framework could, in fact, make it difficult for the company to obtain services from other operators at competitive prices or limit access to services necessary for the conduct of its business.

The possibility of regulatory changes that weaken the effectiveness of current regulations established by regulatory bodies (AGCOM) and that could benefit the dominant operator at the expense of other operators represents a potential risk.

The company pays constant attention to developments in the sector's regulatory framework through ongoing monitoring and constructive dialogue with institutions, aimed at seeking opportunities for discussion and promptly assessing any changes that have occurred, working to minimize any resulting economic impact.

Risks Associated with Technological Dependency in the Telecommunications Sector

The company operates in a technologically complex market exposed to the high risks inherent in Information Technology (IT) and Information and Communication Technology (ICT) systems, and invests adequate resources to prevent risks related to damage and malfunction of these systems.

The company's ability to adapt its infrastructure to technological developments has allowed it to continuously evolve and remain on par with its main competitors. In recent years, the company has invested in the reliability of its core business systems. The Rome data centers

are highly reliable, equipped with state-of-the-art security, fire suppression, and flood prevention systems, and the operations staff performs data backups, ensuring a high level of reliability.

The company strives to respond to rapid technological changes and to enhance the features of its services and products in order to adapt promptly to evolving market needs and maintain its competitive position in the market.

It should be noted that there were no cyberattacks on the Company during the period in question and that the Company has adequate safeguards in place in this regard.

Credit risk

Credit risk refers to the probability that a debtor will encounter financial difficulties and be unable to meet its debt obligations.

That said, no particular issues have been identified regarding the receivables recorded on the balance sheet. The majority of receivables relate to commercial transactions with customers, and in this case as well, the risk can be considered limited given the company's timely efforts to identify potential impairment losses associated with events that may indicate the debtor's significant financial difficulties (non-payment, initiation of insolvency proceedings).

The company's credit exposure is spread across a large number of customers, and the target market is exclusively the domestic market.

Continuous monitoring of customers, along with the increasing acquisition of customers using automatic payment methods (credit cards, SDD direct debit), has over time demonstrated a lower risk of insolvency. The responsiveness of the collections department in suspending services in the event of delinquency due to non-payment of fees has further minimized the risk of credit exposure for individual accounts.

Liquidity risk

Liquidity risk is the risk that a company will be unable to meet its payment obligations due to difficulty in raising funds. This results in a negative impact on financial performance if the company is forced to incur additional costs to meet its obligations or, in extreme cases, a situation of insolvency that jeopardizes the company's ability to continue as a going concern. The liquidity generated is held in current accounts at leading banks.

Liquidity risk should be understood as the potential difficulty in meeting financial liabilities, and while it is closely related to delays in collections from customers, no liquidity difficulties are currently observed.

The following table provides a breakdown of loans by maturity.

Financing (<i>Amounts in euros</i>)	Outstanding debt	Within 12 months	Over 12 months	Over 5 years
Intesa Sanpaolo No. O1R1010534135	630,000	630,000		
BNP Paribas No. GEF16163629	475,000	300,000	175,000	
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Prestiti)	47,039,574		47,039,574	18,839,501

Elite Intesa Sanpaolo Basketball Bond	8,065,945	2,961,235	5,104,709	
Total	56,210,519	3,891,235	52,319,284	18,839,501

Risk related to fluctuations in exchange rates and interest rates

The company primarily purchases goods and operates in Italy, although some purchases—albeit for insignificant amounts—are made from foreign suppliers; therefore, the company’s exposure to exchange rate fluctuations is minimal.

The risks associated with interest rate fluctuations primarily relate to the risk of changes in the interest rates on medium- to long-term loans taken out during the fiscal year. The company has entered into “Interest Rate Swap” and “Floor” derivative contracts with the banks Unicredit, Intesa Sanpaolo, and BNP Paribas, aimed at offsetting the risk of interest rate changes associated with the loans. Please refer to the notes to the financial statements for a detailed analysis of the derivative financial instruments and the loans they hedge.

The financial risk arising from fluctuations in interest rates on bank credit lines is not considered significant given the positive balance of all banking relationships with financial institutions. Short-term bank credit lines for current operating activities are, in any case, governed by contractually defined market terms and rates.

Risk Related to Financial Needs

On June 26, 2025, the Company renegotiated the loan that had been taken out in 2023 in connection with the acquisition of the TWT Group. Thanks to this renegotiation, the Company secured a significant improvement in the nominal interest rate and simultaneously obtained greater liquidity, since, against the renegotiated remaining debt of €32,400,000, the Company secured a new loan of €50,000,000. The increased liquidity obtained may be used for future investments, in line with the company’s business plan. To hedge this new renegotiated loan, the Company terminated the derivative contracts that had been used to hedge the old loan and entered into new ones (see the section in the Notes to the Financial Statements on derivative financial instruments).

It should be noted that the new loan includes financial covenants with more favorable terms for the Company compared to the covenants included in the previously renegotiated loan.

It is also noted that on July 22, 2022, the Company had submitted a proposal for a Subscription and Settlement Agreement regarding the subscription of bonds in the amount of €10,000,000 with Intesa Sanpaolo S.p.A., which was accepted by the latter on the same date with the subscription of the securities as part of a broader transaction known as the “Elite – Intesa Sanpaolo Basket Bond.” As part of this transaction, the Issuer, Unidata, had committed to ensuring compliance with specific financial covenants starting from December 31, 2022, and for each reporting period: *Leverage Ratio*; *Gearing Ratio*; *Interest Cover Ratio*.

It should be noted that all covenants related to Unidata S.p.A.’s loans are currently being met.

Delegation Risk

The company has adopted the Organization, Management, and Control Model required by Legislative Decree No. 231 of June 8, 2001, most recently approved by a resolution of the Board of Directors on January 30,

2023, which introduces a system of administrative liability for companies in relation to certain types of offenses committed in the interest or for the benefit of the company itself.

The adoption of the model serves as a means of preventing the risk of crimes and administrative offenses covered by the relevant legislation, as well as providing a tool for those acting on behalf of the company to ensure proper conduct in the performance of their duties; it also signals the company's commitment to transparency and accountability in its external relations.

For this reason, the process of reviewing and updating the Organizational Model is ongoing and carefully designed to incorporate any changes introduced by legislation.

Corporate procedures regarding governance

With regard to the procedures adopted by the Company in the area of corporate governance, the following procedures have been adopted, which were already in place during the previous fiscal year:

1) Procedure Governing Related-Party Transactions

This procedure was adopted by resolution of the Board of Directors on February 27, 2020, in accordance with the provisions of Article 13 of the Euronext Growth Milan Issuers' Regulations and pursuant to Article 2391-bis of the Italian Civil Code.

Pursuant to this procedure, the Company has established a specific register in which Related Parties are recorded (the "Register of Related Parties"), which is updated whenever deemed necessary by the relevant corporate function.

In addition, the Related Party Transactions Committee has been established, composed of all the Company's Independent Directors in office at any given time who are not related to the specific Related Party Transaction. The Related Party Transactions Committee meets whenever it deems appropriate, as well as at the request of the Chairman of the Board of Directors in relation to a specific Related Party Transaction.

2) Regulations for the Management of Material Information and Inside Information of Unidata S.p.A.

These regulations set forth the provisions governing the internal management and external disclosure of documents and information concerning Unidata and any of its subsidiaries, with particular reference to material and inside information, as well as the maintenance and updating of lists of persons who have access to material and inside information. The regulation is adopted in accordance with current regulatory provisions on "market abuse" and the guidelines issued in this regard by the Supervisory Authority, and is intended to ensure the utmost confidentiality in the handling of material and inside information, as well as compliance with the principles of transparency and accuracy in the external communication of such information.

The persons subject to this Regulation are the directors, statutory auditors, executives, and all employees of Unidata and any of its subsidiaries, as well as any other persons acting in the name of or on behalf of the Company or its subsidiaries who have access to material or inside information in the course of their employment, profession, or duties. The recipients of this regulation are required to: a) maintain confidentiality regarding the documents, relevant information, and inside information that come into their possession and use such information exclusively in the performance of their duties and in compliance with applicable regulations and this regulation; b) use the aforementioned documents and relevant and inside information exclusively in the normal course of their

duties and in compliance with applicable regulations; c) not disclose such information to other recipients, without prejudice to the possibility of disclosure in the normal course of work, profession, or function; d) handle such information only through authorized channels, taking all necessary precautions to ensure that its circulation within the company does not compromise the confidential or privileged nature of the information itself.

3) Code of Conduct on Internal Dealing

This Code of Conduct is adopted by the Company to ensure compliance with the obligations set forth in Article 17(1) of EU Regulation No. 596/2014, as well as EU Implementing Regulation 2016/523 and EU Delegated Regulation 2016/522.

This Code governs the disclosure requirements, restrictions, and prohibitions regarding transactions involving the Company's shares or other related financial instruments carried out by specified persons, with the aim of ensuring equal access to information for the market and maximum transparency regarding transactions in the Company's shares conducted by such persons by virtue of their access to inside information concerning the Company.

The following relevant parties are subject to the obligations set forth in the Code: the members of the Company's Board of Directors; the standing members of the Company's Board of Statutory Auditors; senior executives who, although not members of the corporate bodies referred to in the preceding points, have regular access to inside information directly or indirectly concerning the Company and hold the power to make management decisions that may affect the Company's future development and prospects. Finally, it should be noted that the three procedures mentioned above have not undergone any changes during the fiscal year.

4) Whistleblowing Policy Procedure

On December 14, 2023, the Company's Board of Directors approved the corporate Whistleblowing Policy. In this regard, the concept of "whistleblowing" (hereinafter also "Reporting") encompasses any information regarding suspected conduct that does not comply with the provisions of the Unidata S.p.A. Code of Ethics and the 231 Organizational Model adopted by the company, as well as internal procedures and external regulations applicable to Unidata S.p.A.

Other types of unlawful conduct may also be reported, even if they do not constitute offenses under Article 231. This may involve a crime, an offense, a threat, or harm to the common good; a violation or an attempt to conceal a violation of an international commitment duly ratified or approved by Italy; a unilateral act by an international organization based on such a commitment; or a violation of European Union law, laws, or regulations.

The report may concern events that have occurred or are highly probable. The Whistleblower may have direct or indirect knowledge of the facts.

Reports may be submitted through internal and external reporting channels in accordance with the provisions of Legislative Decree No. 24/2023.

Information Regarding the Environment and Personnel

The company currently does not identify any "direct" risks related to climate change, though it continues to conduct assessments aimed at identifying potential critical issues and/or opportunities (for example, regarding the transition to renewable energy). The company carries out the

The company conducts its business in full compliance with environmental regulations and workplace health and safety standards. Relations with employees are managed in full respect of human rights, fundamental labor rights, the principle of equal opportunity, and labor and workplace safety laws. Until 2023, the company applied the National Collective Bargaining Agreement (CCNL) for the private metalworking industry and plant installation, as well as the contract for executives in the service sector for the position of CFO. Starting in 2024, the company began adopting the Telecommunications CCNL for its white-collar staff.

Starting in fiscal year 2020, the company has been preparing a sustainability report (DNF) on a voluntary basis. It should be noted that, as of 2021, a Unified Trade Union Representation (RSU) has been established. In this regard, several outcomes have been achieved through second-level bargaining, including the Performance Bonus (see the following paragraph), the granting of paid leave for medical appointments, the provision of meal vouchers, and the option to work remotely once a week, where applicable.

In general, employees are awarded the following annually, based on the achievement of specific profit, productivity, and individual performance targets:

- the Performance Bonus, intended for all employees (excluding executives and including temporary staff);
- the MBO (“Management by Objectives”), intended for managers, executives, and employees responsible for setting and monitoring objectives;
- the Sales Incentive, intended for employees in the Sales Department.

As of December 31, 2025, the targets for the award of these bonuses have been met; the bonuses will be paid out during 2026, and provisions for their cost have been made as of December 31, 2025.

Furthermore, it should be noted that on May 23, 2023, the Company approved a three-year Stock Grant Plan for certain employees for the period 2023–2025. Pursuant to this plan, which was expanded and amended as approved by the Board of Directors on March 31, 2025, in May 2025 the Company allocated 18,625 shares to employees, drawing them from its treasury stock portfolio.

Information regarding the corporate welfare plan

The company has implemented a corporate welfare plan for its employees, funded through two different mechanisms: one based on national collective bargaining agreements and the other based on company policies. Based on the positive results achieved in fiscal year 2024, employees received a performance bonus, paid out in July 2025 either as a direct payment in their paycheck or, at the employee’s discretion, credited to the BNP Paribas “WellMakers” platform.

The company’s objective was to introduce a benefits program that would enhance employee benefits to improve their individual and family well-being, allowing them to access benefits and services tailored to their specific needs, strengthen the protection of public welfare benefits (pension, health, care, and children’s education), and improve the purchasing power of their total compensation, thanks to the tax and contribution benefits recognized by law.

Transparency Requirements Under Law No. 124/2017

Law No. 124/2017 introduces, in Article 1, paragraphs 125 through 129, measures that appear aimed at ensuring transparency in public disbursements. Companies are required to publish information

regarding subsidies, grants, paid assignments, and any other economic benefits of any kind received in the previous year in the notes to the financial statements.

Treasury Stock

The Company, in accordance with and pursuant to the terms and conditions set forth in the resolution of the Ordinary Shareholders' Meeting of May 20, 2024, has initiated a share buyback program. Specifically, the Shareholders' Meeting authorized the plan for the purchase and disposal of treasury shares in strict compliance with applicable EU and national regulations, including Regulation (EU) No. 596/2014 (the "MAR Regulation") and Delegated Regulation (EU) No. 1052/2016 (the "Delegated Regulation"), as well as, to the extent applicable, Legislative Decree 58/98 (the "TUF") and the Consob regulation adopted by Resolution No. 11971 of May 14, 1999 (the "Issuers Regulation"), and accepted market practices, with the aim of supporting the liquidity of the security, providing the Company with a stock of treasury shares to be used in the context of any future extraordinary transactions, and operating in the market with a view to medium- and long-term investment.

Authorization for the purchase is granted for 18 months from the date of the resolution adopted by the same shareholders' meeting.

Share buybacks carried out up to December 31, 2025, in accordance with the resolution of the Unidata Shareholders' Meeting, were executed at a price that did not deviate, either upward or downward, by more than 25% from the official price on the Borsa Italiana S.p.A. recorded on the day prior to the date on which the individual transaction was carried out.

That said, as of December 31, 2025, the company had purchased and held a total of 765,956 treasury shares with a total value of €3,030,615, classified as a restricted reserve and deducted directly from the company's equity, as required by IAS 32.

Branch Offices

The company has three branch offices: one in Rome, at Via Cornelia 498; one in Modugno (BA), at Via delle Dalie 5; and one in Milan, at Viale Edoardo Jenner 33.

Forecasts on operating performance

The fiscal year ended December 31, 2025, was characterized by a continuation of the economic performance already recorded during the previous fiscal year, and in particular:

- an increase in the customer base in the Retail segment;
- the continuation of the investment in Unifiber S.p.A. and Unifiber Puglia S.r.l., companies held through Unifiber Italy S.p.A., through the deployment of a fiber-optic network in the "gray areas" of Lazio and Puglia;
- the continuation of the investment in Unitirreno Holding S.p.A. and Unitirreno Submarine Network S.p.A. for the construction of a submarine fiber-optic system in the Tyrrhenian Sea;
- the continuation of work on certain projects related to public tenders won in previous fiscal years, with regard to the Public Administration and the IoT (Internet of Things) sector, in addition to the potential for winning new tenders;
- the continuation of the Rome 5G project.

The outlook for fiscal year 2026 is undoubtedly the consolidation of the 2025 results and the achievement of the growth targets outlined in the 2026–2028 Business Plan, approved by the Board of Directors on December 1, 2025. This plan has defined the strategic guidelines for strengthening the company's competitive position and creating sustainable value over the medium to long

term; in particular, the Plan envisages sustainable growth through the Company's transformation into a tech company, leveraging high-value-added activities: Cloud, Smart IoT, Data Centers, and Cybersecurity.

Rome, March 31, 2026

Renato Brunetti
Chairman of the Board of
Directors

FINANCIAL STATEMENTS AND SUMMARIES

UNIDATA S.P.A.

100 Viale Alexandre Gustave Eiffel – 00148 ROME

Tax ID, VAT Number, and Rome Business Registry Number 06187081002 R.E.A.

Number RM-956645

Share Capital: €10,000,000.00

Balance Sheet (amounts in Euro)

<i>Amounts in euros</i>	Notes	As of December 31 2025	<i>Of which with related parties</i>	As of December 31 2024	<i>Of which with related parties</i>
Other intangible assets	5	14,358,306		14,568,848	
Goodwill	6	37,525,268		37,525,268	
Assets for rights of use	7	14,902,983	7,452,437	13,833,393	5,872,726
Property, plant, and equipment	8	52,458,790		51,706,539	
Equity investments	9	22,374,060	22,374,060	18,503,726	18,503,726
Non-current financial assets	10	3,953,081	2,730,244	6,659,515	3,002,327
Derivative financial instruments—assets	11	14,053		56,279	
Other receivables and non-current assets	12	0		12,796	
Deferred tax assets	13	396,052		446,591	
TOTAL NON-CURRENT ASSETS		145,982,593	32,556,741	143,312,955	27,378,779
Inventories	14	2,154,518		2,544,088	
Contract assets	15	450,000		600,000	
Trade receivables	16	34,518,479	8,081,971	30,094,802	10,429,151
Tax receivables	17	231,517		2,830,078	
Current financial assets	18	1,596,734	1,281,433	1,487,472	1,267,686
Other receivables and current assets	19	5,833,601	189,930	4,549,221	459,766
Cash and cash equivalents	20	24,560,822		4,720,187	
TOTAL CURRENT ASSETS		69,345,671	9,553,334	46,825,848	12,156,603
TOTAL ASSETS		215,328,264	42,110,075	190,138,803	39,535,382
Share Capital		10,000,000		10,000,000	
Legal Reserve		1,373,044		848,291	
Extraordinary Reserve		57,007		57,007	
IAS 19 Severance Pay Reserve		611,281		329,592	
Listing reserve		-132,725		-132,725	
Treasury stock reserve		-3,030,615		-2,662,233	
Other Reserves		37,311,800		30,219,717	
Retained Earnings/Losses		30,233,280		20,565,546	
FTA reserve		5,298,320		5,298,320	
Net income for the period		6,811,977		10,495,071	
TOTAL EQUITY	21	88,533,369	0	75,018,586	0
Employee benefits	22	2,357,952		2,554,048	
Derivative financial liabilities	11	860,661		1,264,589	
Non-current financial liabilities	23	58,407,322	4,473,239	41,323,416	5,268,631
Other non-current liabilities	24	6,493,193		7,575,829	
Deferred tax liabilities	13	3,471,495		3,766,690	
TOTAL NON-CURRENT LIABILITIES		71,590,623	4,473,239	56,484,572	5,268,631
Trade payables	25	35,450,547	12,048,302	29,203,236	1,879,907
Tax liabilities		0		5,230,474	
Current financial liabilities	23	8,419,204	795,393	11,735,972	774,642
Other current liabilities	26	11,334,521		12,465,963	
TOTAL CURRENT LIABILITIES		55,204,272	12,843,694	58,635,645	2,654,548
TOTAL LIABILITIES		215,328,264	17,316,933	190,138,803	7,923,179

Income Statement (amounts in Euro)

<i>Amounts in euros</i>		As of December 2025	<i>Of which with related parties</i>	As of December 2024	<i>Of which with related parties</i>
Revenue from customers	27	106,700,264	<i>24,064,994</i>	102,125,166	<i>23,681,122</i>
Other revenue	28	2,612,683	<i>378,105</i>	2,203,404	<i>393,331</i>
TOTAL REVENUE		109,312,947		104,328,570	
Costs for raw materials and supplies	29	6,073,651		5,293,590	
Costs for services	30	63,863,773	<i>10,454,944</i>	55,952,374	<i>2,086,648</i>
Personnel costs	31	11,995,803		12,234,521	
Other operating expenses	32	1,332,707		1,639,402	
Depreciation and amortization	33	11,410,085	<i>820,290</i>	10,441,889	<i>434,936</i>
Impairment losses on assets and other provisions	34	39,357		41,663	
TOTAL OPERATING EXPENSES		94,715,376		85,603,439	
OPERATING INCOME		14,597,571		18,725,131	
Financial income	35	2,191,791	<i>13,964</i>	111,212	
Financial expenses	36	4,198,283	<i>253,203</i>	3,293,481	<i>182,029</i>
Expenses (Income) from securities and equity investments	37	1,546,455	<i>1,546,455</i>	541,338	<i>541,338</i>
TOTAL FINANCIAL INCOME AND EXPENSES		-3,552,947		-3,723,607	
PRE-TAX PROFIT		11,044,624		15,001,524	
Income taxes	38	4,232,647		4,506,453	
NET INCOME FOR THE PERIOD		6,811,977		10,495,071	
Basic and diluted earnings per share	21	0.23		0.35	

Statement of Comprehensive Income (amounts in Euro)

<i>Amounts in Euro</i>	As of December 31 December 2025	As of December 2024
Net income	6,811,977	10,495,071
Gain/(loss) on cash flow hedging instruments	25,510	-8,479
Tax effect	-3,572	-601
<i>Total gain/(loss) on cash flow hedging instruments</i>	<i>21,938</i>	<i>-9,080</i>
Total gains/(losses) to be reclassified subsequently to profit/(loss) for the period	21,938	-9,080
Actuarial gains/(losses) on defined benefit plans	370,046	255,097
Tax effect	-88,357	-60,617
<i>Total actuarial gains/(losses) on defined benefit plans</i>	<i>281,689</i>	<i>194,480</i>
Total gains/(losses) that will not be reclassified subsequently to profit/(loss) for the period	281,689	194,480
Other gains/(losses) from other comprehensive income, net of tax	0	-7,650
<i>Total gains/(losses) from other comprehensive income, net of tax</i>	<i>303,627</i>	<i>177,750</i>
Total comprehensive income	7,115,604	10,672,821

Cash Flow Statement (amounts in Euro)

	12/31/2025	12/31/2024
A) Cash flows from operating activities		
Profit (loss) for the period	6,811,977	10,495,071
Income taxes	4,232,647	3,802,255
Interest expense/(Interest income)	2,006,492	3,182,269
(Gain) loss on equity investments accounted for using the equity method	1,546,455	541,338
Other (gains) losses	667,428	-167,332
Profit (loss) for the year before income taxes, interest, dividends, and gains or losses on disposals	15,264,999	17,853,601
<i>Adjustments for non-cash items</i>		
Provisions / (Reversal) of provisions	1,093,253	869,289
Depreciation	11,410,085	10,441,890
Cash flow before changes in net working capital	27,768,337	29,164,781
<i>Changes in net working capital</i>		
(Increase) Decrease in inventory and receivables from customer returns	539,570	899,626
(Increase) Decrease in accounts receivable	-4,483,856	-9,725,379
Increase (Decrease) in accounts payable and liabilities for future refunds to customers	6,247,311	5,341,748
Other changes in net working capital	-1,172,157	1,553,979
Cash flow after changes in net working capital	28,899,205	27,234,755
<i>Other adjustments</i>		
(Income taxes paid)	-8,318,947	-1,882,791
Increase (Use of provisions)	-198,560	-1,472,906
Increase / (Use of liabilities for employee benefits)	-445,512	-498,417
Cash flow from operating activities (A)	19,936,187	23,380,641
B) Cash flows from investing activities		
(Investments)/Divestments in intangible assets	-5,423,167	-2,739,422
(Investments)/Divestments in property, plant, and equipment	-7,598,217	-8,227,134
(Investments)/Divestments in equity investments	-446,001	-1,483,323
Other changes in cash flows from investing activities	-76,927	-2,239,186
Cash flow from investing activities (B)	-13,544,312	-14,689,065
C) Cash flows from financing activities		
<i>Third-party funds</i>		
Increase (decrease) in short-term bank debt	67,133	-3,352,674
New loans	50,000,000	0
(Loan repayment)	-34,540,000	-7,924,493
Interest received/(paid)	-2,929,298	-3,182,269
Increase (Decrease) in lease financing	-800,645	-1,293,035
Release of restricted deposits	2,400,000	
Other changes in financing assets		
<i>Equity</i>		
Dividends paid	-302,584	-303,492
Purchase of treasury stock	-445,844	-323,767
Cash flow from financing activities (C)	13,448,761	-16,379,730
D) Increase (decrease) in cash and cash equivalents (A+B+C)	19,840,636	-7,688,154
Cash and cash equivalents at the beginning of the period	4,720,187	12,408,341
Cash and cash equivalents at end of period	24,560,822	4,720,187

Statement of Changes in Shareholders' Equity (amounts in Euro)

Description	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Available reserve under Law 145/2018, Art. 1, para. 28-34	Reserve for hedging expected cash flows	Retained earnings/losses	IAS 19 Severance Pay Reserve	Stock Grant Reserve	Contribution reserve	AIM listing reserve	F.T.A. reserve	Treasury Stock Reserve	Net Income	Shareholders' equity
Balance as of December 31, 2023	10,000,000	29,414,176	507,635	57,007	1,520,779	-920,219	#####	135,112	0	0	-125,074	5,298,320	-2,388,352	6,813,059	64,709,075
Allocation of prior year's net income			340,653				6,168,914							-6,509,567	0
Dividend distribution														-303,492	-303,492
Purchase of treasury stock													-323,768		-323,768
Stock Grant Plan									264,776						264,776
Stock Grant Allocation									-50,715				49,887		-828
Profit/(Loss) for the period														10,495,071	10,495,071
Other changes			3												3
Other comprehensive income/(loss)						-9,080		194,480			-7,650				177,750
Total comprehensive income/(loss)	0	0	340,656	0	0	-9,080	6,168,914	194,480	214,061	0	-7,650	0	-273,881	3,682,012	10,309,512
Balance as of December 31, 2024	10,000,000	29,414,176	848,291	57,007	1,520,779	-929,299	#####	329,592	214,061	0	-132,724	5,298,320	-2,662,233	10,495,071	75,018,586
Allocation of prior year's net income			524,754				9,667,734							-10,192,487	0
Dividend distribution														-302,584	-302,584
Purchase of treasury stock													-445,846		-445,846
Stock Grant Plan Allocation									141,949						141,949
Transfer of Stock Grant Shares									-75,191				77,464		2,273
Contribution of Unifiber Italy										6,872,591					6,872,591
Profit/(Loss) for the period														6,811,977	6,811,977
Other comprehensive income/(loss)						21,938		281,689							303,627
Other changes in cash flow hedge reserve						130,795									130,795
Total comprehensive income/(loss)	0	0	524,754	0	0	152,733	9,667,734	281,689	66,758	6,872,591	0	0	-368,382	-3,683,094	13,514,782
Balance as of December 31, 2025	10,000,000	29,414,176	1,373,044	57,007	1,520,779	-776,566	#####	611,281	280,819	6,872,591	-132,724	5,298,320	-3,030,615	6,811,977	88,533,368

NOTES

Note No. 1 – Corporate Information

Unidata S.p.A. (“Unidata” or “Company”) is a joint-stock company listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A., registered and domiciled in Italy. The registered office is located in Rome, at Viale Alexandre Gustave Eiffel, 100.

Note 2 – Significant Accounting Policies

Basis of Preparation

The separate financial statements, as of December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union and in effect as of the balance sheet date, applying for all periods presented, starting from January 1, 2019, the date of first application of IFRS (“FTA”).

The notes to the separate financial statements have been supplemented with the additional information required by the Italian Civil Code. “IFRS” also refers to the International Accounting Standards (“IAS”) still in force, as well as all interpretative documents issued by the IFRS Interpretation Committee—formerly known as the International Financial Reporting Interpretations Committee (“IFRIC”) and, prior to that, the Standing Interpretations Committee (“SIC”)—and endorsed by the European Commission, in effect as of the balance sheet date.

The formats and schedules adopted by the Company are as follows:

- Statement of Financial Position - the statement of financial position is presented by separately disclosing current and non-current assets and current and non-current liabilities, distinguishing for each asset and liability item the amounts expected to be settled or recovered within or beyond 12 months from the reporting date.
- Income Statement - It presents items by nature, as this is considered to provide the most explanatory information.
- Statement of Comprehensive Income – includes items recognized directly in equity when permitted by IFRS.
- Statement of Cash Flows - the statement of cash flows presents cash flows from operating, investing, and financing activities. Cash flows from operating activities are presented using the indirect method, whereby net income for the year or period is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating receipts or payments, and items of revenue or expense related to cash flows arising from investing or financing activities.
- Statement of Changes in Equity - the statement of changes in equity shows the comprehensive income for the period and the effect, for each equity item, of changes in accounting policies and corrections of errors as required by International Accounting Standard No. 8. In addition, the statement presents the balance of retained earnings or accumulated losses at the beginning of the period, the changes during the period, and the balance at the end of the period.

The separate financial statements as of December 31, 2025, have been prepared in accordance with the historical cost principle, except for derivative financial instruments and financial assets represented by equity securities or bonds

in the portfolio that are carried at fair value. The carrying amount of assets and liabilities that are subject to fair value hedges and that would otherwise be carried at amortized cost is adjusted to reflect changes in fair value attributable to the risks being hedged. The separate financial statements as of December 31, 2025, in the absence of uncertainties or doubts regarding the ability to continue operations in the foreseeable future, have been prepared on a going concern basis. In accordance with the aforementioned principle, the Company has been deemed capable of continuing its operations; therefore, assets and liabilities have been accounted for on the assumption that the Company will be able to realize its assets and settle its liabilities in the normal course of business.

In accordance with IAS 1 (“*Presentation of Financial Statements*”), comparative financial information refers to the previous fiscal year, unless otherwise indicated.

The separate financial statements are presented in euros, and all amounts are rounded to the nearest euro, unless otherwise indicated.

Note 3 - Significant Accounting Policies

a) Current/Non-current Classification

Assets and liabilities in the financial statements are classified as current or non-current. An asset is current when:

- it is expected to be realized, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held primarily for the purpose of trading;
- is expected to be realized within twelve months of the fiscal year-end;
- consists of cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the end of the fiscal year.

All other assets are classified as non-current. A liability is current when:

- it is expected to be settled within the entity’s normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months of the balance sheet date; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months from the balance sheet date.

Contractual terms of the liability that could, at the counterparty’s option, result in its settlement through the issuance of equity instruments do not affect its classification. All other liabilities are classified as non-current.

Current and deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Fair Value Measurement

The Company measures financial instruments such as derivatives at *fair value* at each balance sheet date.

Fair value is the price that would be received for the sale of an asset, or paid for the transfer of a liability, in an arm’s-length transaction between market participants on the measurement date.

A *fair value* measurement assumes that the sale of the asset or transfer of the liability takes place:

- in the *primary market* for the asset or liability;
or
- in the absence of a primary market, in the *market most advantageous* for the asset or liability.

The principal market or the most advantageous market must be accessible to the Company.

The *fair value* of an asset or liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that they act to best serve their own economic interests.

A *fair value* measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its *highest and best* use or by selling it to another market participant who would use it in its highest and best use.

The Company uses valuation techniques that are appropriate to the circumstances and for which sufficient data is available to determine *fair value*, maximizing the use of relevant observable inputs and minimizing the use of unobservable *inputs*.

All assets and liabilities for which *fair value* is measured or disclosed in the financial statements are categorized according to the *fair value* hierarchy, as described below:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities to which the entity has access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1, observable directly or indirectly for the asset or liability;
- Level 3 – valuation techniques for which the input data are not observable for the asset or liability.

The *fair value* measurement is classified entirely within the same level of the *fair value* hierarchy as the lowest-level input used in the measurement.

For assets and liabilities recognized in the financial statements at *fair value* on a recurring basis, the Company determines whether any transfers between levels of the hierarchy have occurred by reviewing the categorization (based on the lowest-level input, which is significant for the purposes of the *fair value* measurement as a whole) at each balance sheet date.

At each balance sheet date, the Company's Finance Department analyzes changes in the values of assets and liabilities for which, in accordance with the Company's accounting policies, revaluation or remeasurement is required.

For this analysis, the key inputs used in the most recent valuation are reviewed, and the information used in the valuation is reconciled with the relevant contracts and other documents.

The Company's Finance Department compares each change in *the fair value* of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purposes of *fair value* disclosures, the Company determines the classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the *fair value* hierarchy as previously described.

c) Revenue from Contracts with Customers

The Company's revenue consists primarily of income from telecommunications services and the granting of usage rights to provide access to its network infrastructure. Revenue is recognized when the Company has transferred control of a good or service to the customer (at a point in time) or over time (over time) based on the provision of services.

Revenues from usage rights include income from lease agreements for fiber-optic cables, cable ducts, and (terrestrial) transmission systems that do not qualify as finance leases (as described in the note "Leases"), as well as the related maintenance services that the Company provides for its infrastructure.

Since in most cases the value of the right-of-use concession is paid in a single lump sum upon signing the contract, the recognition of the consideration involves the recording of a liability arising from contracts that represent the obligation to transfer to the customer the service for which the Company has received advance payment from the customer.

d) Costs

Costs are recognized when they relate to goods and services sold or consumed during the fiscal year or on a systematic allocation basis, or when the future benefits of such costs cannot be identified.

In accordance with IAS 38, advertising and research costs are fully recognized in the income statement when the service has been rendered and delivered to the Company.

Costs are recorded according to their nature in accordance with the applicable IFRS principles.

e) Government grants

Government grants are recognized when there is reasonable assurance that they will be received and that all conditions attached to them have been met. Capital grants are recognized as revenue but are systematically allocated over the fiscal years so as to be commensurate with the recognition of the costs they are intended to offset. A grant related to an asset is recognized as revenue on a straight-line basis over the expected useful life of the related asset. Conversely, operating grants are recognized in full in the income statement in the fiscal year in which they are received.

f) Financial income and expenses

Financial income and expenses are recognized on an accrual basis based on the interest accrued on the net carrying amount of the related financial assets and liabilities, using the effective interest rate.

g) Income Taxes

Current taxes

Current taxes for the year are measured at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate the amount are those issued, or substantially in effect, in Italy as of the balance sheet date. Italy is the country where the Company operates and generates its taxable income.

Current taxes relating to items recognized directly in equity are also recognized in equity and not in the statement of profit/(loss) for the year.

Deferred taxes

Deferred taxes are calculated by applying the so-called “*liability method*” to the temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences, with the following exceptions:

- ▶ deferred tax liabilities arise from the initial recognition of goodwill or an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction, affects neither the financial statement result nor the taxable income;
- ▶ The reversal of taxable temporary differences associated with investments in subsidiaries, associates, and *joint ventures* may be managed, and it is probable that such reversal will not occur in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits, and tax losses carried forward, to the extent that it is probable that sufficient future taxable income will be available to allow the utilization of the deductible temporary differences and the tax credits and losses carried forward, except in cases where the deferred tax asset related to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction, affects neither the financial statement result nor the tax result;

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to allow for the full or partial utilization of such a credit. Unrecognized deferred tax assets are reviewed at each balance sheet date and are recognized to the extent that it becomes probable that taxable income will be sufficient to allow for the recovery of such deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the assets are realized or the liabilities are settled, taking into account the rates in effect and those already enacted or substantially in effect as of the balance sheet date.

Deferred taxes relating to items recognized outside the income statement are also recognized outside the income statement and, therefore, in equity or in comprehensive income, consistent with the item to which they relate.

The Company offsets deferred tax assets against deferred tax liabilities if, and only if, there is a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes due to the same tax authority from the same taxpayer or from different taxpayers who intend to settle their current tax assets and liabilities on a net basis or realize the asset and settle the liability simultaneously, with respect to any future period in which the deferred tax assets and liabilities are expected to be settled or recovered.

Since the Company’s revenue is less than €750 million, the Company is not subject to *Pillar Two* regulations. Consequently, neither the mandatory exemption from recognition and disclosure under IAS 12.4A nor the disclosure requirements under IAS 12.88A–88D apply to the Company.

h) Foreign currency transactions and balances

Foreign currency transactions are initially recognized in the functional currency using the spot exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the balance sheet date.

Realized exchange differences or those arising from the translation of monetary items are recognized in the income statement, with the exception of monetary items that form part of the hedge of a net investment in a foreign operation. Such differences are recognized in comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the income statement. Taxes attributable to exchange differences on monetary items are also recognized in the statement of comprehensive income.

Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rates in effect on the date of the transaction's initial recognition. Non-monetary items carried at fair value in a foreign currency are translated at the exchange rate on the date that fair value is determined. The gain or loss arising from the translation of non-monetary items is accounted for consistently with the recognition of gains and losses related to changes in the fair value of those items.

In determining the spot exchange rate to be used upon initial recognition of the related asset, cost, or revenue (or a portion thereof) upon derecognition of a non-monetary asset or non-monetary liability arising from the advance consideration, the transaction date is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or advances, the Company determines the transaction date for each payment or advance.

i) Other intangible assets

Intangible assets acquired separately are initially recognized at cost, while those acquired through business combinations are recognized at fair value as of the acquisition date. After initial recognition, intangible assets are carried at cost, net of accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, with the exception of development costs, are not capitalized and are recognized in the income statement of the period in which they were incurred.

The useful life of intangible assets is assessed as finite or indefinite.

Intangible assets with a finite useful life are amortized over their useful life and are tested for impairment whenever there are indications of a possible impairment loss. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date. Changes in the expected useful life or in the manner in which the future economic benefits associated with the asset will be realized are recognized by adjusting the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization expense for intangible assets with a finite useful life is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with an indefinite useful life are not recognized in the financial statements, with the exception of goodwill and trademarks, for which an annual impairment test is performed; please refer to the relevant section below for further details.

An intangible asset is derecognized upon disposal (i.e., on the date the buyer obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the disposal of the asset (calculated as the difference between the net disposal proceeds and the asset's carrying amount) is recognized in the income statement. The following table details the amortization periods applied:

- Industrial and intellectual property rights	6 years
- Mi.S.E. Radio Frequency License 24.5–26.5 GHz	6 years
- Licenses, software usage rights	5 years
- Development costs	5 years
- Customer list	7.64 years

The license for the use of the 24.5–26.5 GHz radio frequencies in the Lazio region, awarded by the Ministry of Economic Development, has been capitalized over the 6-year license term.

Software license costs are amortized over a three-year period.

Costs incurred for the purchase of long-term rights to use fiber-optic networks, cable ducts, and transmission systems from other operators (passive IRUs) are recorded under “Assets for usage rights” at historical cost and amortized over the shorter of the technical life and the contractual term of the concession.

Research and Development Costs

Research costs are charged to the income statement in the fiscal year in which they are incurred. Development costs incurred in connection with a specific project are recognized as intangible assets when the Company is able to demonstrate:

- ▶ the technical feasibility of completing the intangible asset so that it is available for use or sale;
- ▶ the intention to complete the asset and its ability and intention to use or sell it;
- ▶ the manner in which the activity will generate future economic benefits;
- ▶ the availability of resources to complete the project;
- ▶ the ability to reliably estimate the cost attributable to the asset during development.

After initial recognition, development assets are measured at cost less accumulated amortization or impairment losses. Amortization of the asset begins when development is completed and the asset is available for use. Development assets are amortized over the period of expected benefits, and the related amortization charges are included in cost of goods sold. During the development period, the asset is subject to an annual impairment test.

Licenses

Licenses for the use of intellectual property have been granted for a period ranging from five to ten years, depending on the specific license. Licenses may be renewed at no cost or for a minimal fee. Consequently, these licenses are considered to have an indefinite useful life.

I) Leases

The Company as lessee

The Company assesses, upon entering into a contract, whether it is, or contains, a lease. In other words, whether the contract grants the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement model to all leases, except for short-term leases and leases of low-value assets, and recognizes liabilities for lease payments and a right-of-use asset representing the right to use the asset underlying the contract.

a. Right-of-use asset

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date, net of any incentives received and restoration costs. Right-of-use assets are amortized on a straight-line basis from the commencement date until the end of the useful life of the right-of-use asset or, if earlier, the end of the lease term.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects the fact that the lessee will exercise the purchase option, the lessee must amortize the right-of-use asset from the commencement date until the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment. Please refer to the section on Impairment of Non-Financial Assets.

b. Lease liabilities

At the commencement date of the lease, the Company also recognizes lease liabilities, measuring them at the present value of the lease payments due but not yet paid as of that date. Payments due include fixed payments (including payments that are fixed in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Company will exercise such option, and lease termination penalty payments, if the lease term accounts for the exercise of the lease termination option.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period (unless they were incurred for the production of inventory) in which the event or condition giving rise to the payment occurs.

In calculating the present value of payments due, the Company uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be readily determined. After the commencement date, the amount of the lease liability is increased to account for interest on the lease liability

and is reduced to reflect payments made. Furthermore, the carrying amount of lease liabilities is remeasured in the event of any changes to the lease or revisions to the contractual terms affecting payments; it is also remeasured in the event of changes regarding the valuation of the option to purchase the underlying asset or changes in future payments resulting from a change in the index or rate used to determine such payments.

The Company's lease liabilities are included in the item Current and Non-current Financial Liabilities.

Short-term leases and leases of low-value assets

The Company applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e., leases with a term of 12 months or less from the commencement date and that do not contain a purchase option). The Company has also applied the exemption for leases of low-value assets with respect to lease agreements relating to office equipment whose value is considered low. Lease payments related to short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

The Company as lessor

As a lessor, the Company must classify each individual contract as a finance lease or an operating lease. Specifically, if a contract is classified as a finance lease, the Company removes the value of the asset transferred from the balance sheet, recording as a contra entry a receivable from the counterparty or cash on hand in the case of immediate collection, and recognizes in comprehensive income the difference between:

- revenue equal to the agreed consideration representing the fair value of the underlying asset. In the case of deferred payments, this value will be calculated based on the present value of the payments due from the lessee, discounted using a market interest rate;
- the carrying amount of the underlying asset transferred.

The Company provides its customers with access to its network infrastructure through the execution contracts that grant the right to use fiber-optic cables, cable ducts, and (terrestrial) transmission systems for a specified period of time; however, the Company retains ownership of the underlying assets.

Revenue generated from the granting of usage rights is recognized over the term of the , except when these are classified as finance leases, in which case the underlying asset is considered to have been transferred.

Since the transaction relates to the Company's core business, the revenue and the carrying amount of the underlying asset transferred are reported net under the balance sheet item "Revenue from customers."

Lease agreements that essentially leave all the risks and rewards associated with ownership of the asset with the Company are classified as operating leases. Lease income from operating leases must be recognized on a straight-line basis over the lease term and is included in revenue in the income statement given its operating nature. Initial negotiation costs are added to the carrying amount of the leased asset and recognized over the term of the contract on the same basis as lease income. Unbudgeted rent is recognized as revenue in the period in which it is earned.

m) Property, Plant, and Equipment

Property, plant, and equipment are recognized at historical cost, net of accumulated depreciation and accumulated impairment losses. This cost includes the costs of replacing parts of machinery and equipment as incurred, provided they meet the recognition criteria. Where

significant parts of plant and machinery require periodic replacement, the Company depreciates them separately based on their specific useful lives. Similarly, in the case of major overhauls, the cost is included in the carrying amount of the plant or machinery, as in the case of replacement, provided the recognition criteria are met. All other repair and maintenance costs are recognized in the income statement when incurred. The present value of the cost of dismantling and removing the asset at the end of its useful life is included in the asset's cost if the recognition criteria for a provision are met.

The depreciation rates applied, which are consistent with those of previous years, are listed below for the main categories of assets:

- Light structures	10%
- Fixed equipment and machinery	15%
- IRU fiber optic rights concessions	10–15 years
- Specific facilities (network infrastructure and owned fiber)	6.67%
- Specific installations (fiber optic customer activation)	33.33%
- Specific facilities (Data centers – Points of Presence (POPs))	18%
- Industrial and commercial equipment	15%
- Passenger cars	25%
- Trucks	20%
- Support assets (loans for use)	33.33%
- Furniture and furnishings	15%
- Electronic office equipment	20%
- Depreciable assets valued at less than €516.46	100%
- Contribution for setting up co-located data centers	5 years
- Costs for improvements to third-party assets	5 years

The carrying amount of an item of property, plant, and equipment and any significant component initially recognized is derecognized upon disposal (i.e., on the date the buyer obtains control) or when no future economic benefits are expected from its use or disposal. The gain or loss arising upon derecognition of the asset (calculated as the difference between the asset's net book value and the consideration received) is recognized in the income statement when the asset is derecognized.

The residual values, useful lives, and depreciation methods for property, plant, and equipment are reviewed at each year-end and, where appropriate, adjusted prospectively.

As of December 31, 2025, property, plant, and equipment are not encumbered by mortgages or liens.

n) Financial Instruments – Recognition and Measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for another entity.

i. Financial assets

Initial Recognition and Measurement

Upon initial recognition, financial assets are classified, as appropriate, based on their subsequent measurement method, i.e., amortized cost, *fair value* through other comprehensive income (OCI), or *fair value* through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model the Company uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its *fair value* plus, in the case of a financial asset not at *fair value* through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as described in the section “Revenue from Contracts with Customers.”

For a financial asset to be classified and measured at amortized cost or at *fair value* through other comprehensive income (OCI), it must generate cash flows that depend solely on the principal and interest on the principal amount to be repaid (so-called “solely payments of principal and interest” (SPPI)). This assessment is referred to as the SPPI test and is performed at the instrument level. Financial assets whose cash flows do not meet the above requirements (e.g., SPPI) are classified and measured at *fair value* through profit or loss.

The Company’s business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will arise from the collection of contractual cash flows, the sale of financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows, whereas financial assets classified and measured at fair value through other comprehensive income are held within a business model whose objective is achieved both through the collection of contractual cash flows and the sale of financial assets.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at *fair value* through other comprehensive income with reclassification of cumulative gains and losses (debt instruments);
- Financial assets at *fair value* through other comprehensive income without reclassification of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at *fair value* through profit or loss.

Financial assets at amortized cost (debt instruments)

Financial assets carried at amortized cost are subsequently measured using the effective interest method and are subject to *impairment testing*. Gains and losses are recognized in the income statement when the asset is derecognized, modified, or revalued.

Trade receivables are included among the financial assets recognized by the Company at amortized cost.

Financial assets at *fair value* through profit or loss

Financial instruments at *fair value* with changes recognized in the income statement are recorded in the statement of financial position at *fair value*, and net changes in *fair value* are recognized in the statement of net income/(loss) for the year.

This category includes derivative instruments and listed equity investments. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right to receive payment has been established.

An embedded derivative contained in a non-derivative hybrid contract, a financial liability, or a host non-financial contract is separated from the host contract and accounted for as a separate derivative if: its economic characteristics and the risks associated with it are not closely related to those of the host contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at *fair value* through profit or loss. Embedded derivatives are measured at *fair value*, with changes in *fair value* recognized in the income statement. A remeasurement occurs only if there is a change in the terms of the contract that significantly alters the otherwise expected cash flows or a reclassification of a financial asset to a category other than *fair value* through profit or loss.

Derecognition

A financial asset (or, where applicable, a portion of a financial asset or a portion of a group of similar financial assets) is derecognized (i.e., removed from the Company's statement of financial position) when:

- ▶ the rights to receive cash flows from the asset have been extinguished, or
- ▶ the Company has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full and without delay, and (a) has transferred substantially all the risks and rewards of ownership of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of it.

In cases where the Company has transferred the rights to receive cash flows from an asset or has entered into an agreement under which it retains the contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more beneficiaries (pass-through), it assesses whether and to what extent it has retained the risks and rewards of ownership. If the Company has neither transferred nor retained substantially all the risks and rewards, or has not lost control over the asset, the asset continues to be recognized in the Company's balance sheet to the extent of its residual involvement in the asset. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured to reflect the rights and obligations that remain with the Company.

When the entity's residual involvement is a guarantee on the transferred asset, the involvement is measured based on the lower of the amount of the asset and the maximum amount of the consideration received that the entity might have to repay.

Impairment

The Company recognizes an expected credit loss (ECL) for all financial assets represented by debt instruments not held at fair value through profit or loss. The

ECLs are based on the difference between the contractual cash flows due under the contract and all cash flows the Company expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows will include cash flows arising from the enforcement of collateral held or other credit guarantees that are an integral part of the contractual terms.

Expected credit losses are recognized in two stages. For credit exposures for which there has been no significant increase in credit risk since initial recognition, credit losses arising from the estimation of default events that are possible within the next 12 months (12-month ECL) must be recognized. For credit exposures for which there has been a significant increase in credit risk since initial recognition, expected credit losses relating to the remaining life of the exposure must be recognized in full, regardless of when the default event is expected to occur (“Lifetime ECL”).

For trade receivables and contract assets, the Company applies a simplified approach to calculating expected losses. Therefore, the Company does not monitor changes in credit risk but recognizes the expected loss in full at each reporting date. The Company has established a matrix-based system using historical data, adjusted to account for forward-looking factors related to specific types of debtors and their economic environment, as a tool for determining expected losses.

The Company considers a financial asset to be in default when contractual payments are past due by 180 days. In some cases, the Company may also consider a financial asset to be in default when internal or external information indicates that it is unlikely that the Company will recover the full contractual amounts before taking into account the credit guarantees held by the Company. A financial asset is derecognized when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Recognition and Initial Measurement

Financial liabilities are classified, upon initial recognition, as financial liabilities at *fair value* through profit or loss, as loans and borrowings, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at *fair value*, plus, in the case of loans, borrowings, and payables, the transaction costs directly attributable to them.

The Company’s financial liabilities include trade payables and other payables, loans and borrowings, including overdrafts, and derivative financial instruments.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified into two categories:

- Financial liabilities at *fair value* through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, loans are measured at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liability is extinguished, as well as through the amortization process.

Amortized cost is calculated by recognizing the discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Amortization using the effective interest rate is included in financial expenses in the income statement.

This category generally includes interest-bearing loans and financing.

Derecognition

A financial liability is derecognized when the obligation underlying the liability is extinguished, canceled, or fulfilled. If an existing financial liability is replaced by another from the same lender under substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recorded in the statement of profit or loss.

Offsetting of Financial Instruments

A financial asset and a financial liability may be offset and the net balance reported in the statement of financial position if there is a legally enforceable right to offset the amounts recognized in the financial statements and there is an intention to settle the net balance, or to realize the asset and settle the liability simultaneously.

As of December 31, 2025, the Company had not offset any items.

o) Derivative financial instruments and hedge accounting***Initial recognition and subsequent measurement***

The Company uses derivative financial instruments, including interest rate swaps, to hedge interest rate risks. These derivative financial instruments are initially recognized at *fair value* on the date the derivative contract is entered into and are subsequently remeasured at *fair value*. Derivatives are accounted for as financial assets when the *fair value* is positive and as financial liabilities when the *fair value* is negative.

For hedge accounting purposes, there are two types of hedges:

- fair value hedge, in the case of hedging exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- cash flow hedge, where the hedge is established to hedge exposure to the variability in cash flows attributable to a particular risk associated with all recognized assets or liabilities, a highly probable forecast transaction, or the foreign currency risk on an unrecognized irrevocable commitment;

When a hedging transaction is initiated, the Company formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its risk management objectives, and the strategy pursued. The Company applies IFRS 9 for the accounting treatment of hedges.

The documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk, and the methods by which the Company will assess whether the hedging relationship meets the hedge effectiveness criteria (including an analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). The hedging relationship meets the eligibility criteria for hedge accounting if it satisfies all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not override the changes in value resulting from the aforementioned economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Company actually hedges and the amount of the hedging instrument that the Company actually uses to hedge that amount of the hedged item.

Transactions that meet all the qualifying criteria for hedge accounting are accounted for as follows:

Fair value hedge

Changes in the *fair value* of hedging derivatives are recognized in the statement of profit or loss under other expenses. Changes in the *fair value* of the hedged item attributable to the hedged risk are recognized as part of the carrying amount of the hedged item and are also recognized in the statement of profit or loss under other expenses.

With respect to *fair value* hedges of items carried at amortized cost, any adjustment to the carrying amount is amortized in the statement of profit or loss over the remaining term of the hedge using the effective interest rate method (EIR). Amortization determined in this manner may begin as soon as an adjustment exists but may not extend beyond the date on which the hedged item ceases to be adjusted due to changes in *fair value* attributable to the hedged risk.

If the hedged item is derecognized, the unamortized *fair value* is recognized immediately in the statement of profit or loss.

When an unrecognized firm commitment is designated as a hedged item, subsequent cumulative changes in its *fair value* attributable to the hedged risk are accounted for as assets or liabilities, and the corresponding gains or losses are recognized in the statement of income.

Cash Flow Hedging

The portion of the gain or loss on the hedged item attributable to the effective portion of the hedge is recognized in the statement of other comprehensive income in the *cash flow* hedge reserve, while the ineffective portion is recognized directly in the statement of net income. The *cash flow hedge* reserve is adjusted by the lesser of the cumulative gain or loss on the hedging instrument and the cumulative change in the *fair value* of the hedged item.

The amounts accumulated in other comprehensive income are recognized, depending on the nature of the underlying hedged transaction. This is not considered a reclassification of items recognized in OCI for the period. This also applies in the case of a planned hedged transaction involving

a non-financial asset or a non-financial liability that subsequently becomes an irrevocable commitment to which fair value hedge accounting applies.

For any other cash flow hedge, the amount accumulated in OCI is reclassified to the income statement as a reclassification adjustment in the same period or in the periods during which the hedged cash flows affect the income statement.

If cash flow hedge accounting is discontinued, the amount accumulated in OCI must remain there if the hedged future cash flows are expected to occur. Otherwise, the amount must be immediately reclassified to profit or loss for the period as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any remaining amount accumulated in OCI must be recognized depending on the nature of the underlying transaction as previously described.

Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The consideration transferred in a *business combination* is determined as of the date control is obtained and is equal to the *fair value* of the assets transferred, the liabilities assumed, and any equity instruments issued by the acquirer. The consideration transferred also includes the *fair value* of any assets or liabilities for contingent consideration that are contractually agreed upon and contingent upon the occurrence of future events. Costs directly attributable to the transaction are recognized in the income statement as incurred. At the date of acquisition of control, the equity of investee companies is determined by assigning *fair value* to the individual identifiable assets and liabilities, except where IFRS provisions establish a different measurement criterion. Any difference between the consideration paid and the *fair value* of the net assets acquired, if positive, is recorded as an asset under “goodwill” (hereinafter also “*goodwill*”); if negative, the Company re-evaluates whether it has correctly identified all acquired assets and assumed liabilities and reviews the procedures used to determine the amounts to be recognized at the acquisition date. If the new valuation still results in a *fair value* of the net assets acquired that exceeds the consideration, the difference (gain) is recognized in the income statement. The minority interest in the acquiree is measured either at *fair value* or in proportion to the minority interest’s share of the acquiree’s identifiable net assets. In the case of a step acquisition, the cost of the acquisition is determined by adding the *fair value* of the previously held interest in the acquiree to the amount paid for the additional equity interest. The difference between the *fair value* of the previously held interest and its carrying amount is recognized in the income statement. Furthermore, upon the acquisition of control, any amounts previously recognized in other comprehensive income are recognized in the income statement.

When the values of the acquiree’s assets and liabilities are determined on a provisional basis in the fiscal year in which the *business combination* is completed, the amounts recognized are adjusted retroactively no later than twelve months after the acquisition date to reflect new information regarding facts and circumstances existing at the acquisition date. For the purpose of the goodwill impairment test, goodwill acquired in a business combination is allocated, as of the acquisition date, to the Company’s individual cash-generating units, or to groups of cash-generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the Company are assigned to those units or groups of units. Each unit or group of units to which

Goodwill is allocated: (a) to the lowest level within the Company at which goodwill is monitored for internal management purposes; (b) no broader than the segments identified based on the Company's segment reporting format, determined in accordance with IFRS 8 "Operating Segments." When goodwill forms part of a cash-generating unit (a so-called group of cash-generating units) and part of the business within that unit is sold, the goodwill associated with the sold business is included in the carrying amount of the asset to determine the gain or loss arising from the sale. Goodwill disposed of in such circumstances is measured based on the relative values of the disposed-of asset and the portion of the unit retained. When the disposal involves a subsidiary, the difference between the sale price and the net assets plus accumulated translation differences and goodwill is recognized in the income statement.

Investments in Associates and Joint Ventures

An associate is an entity over which the Company exercises significant influence. Significant influence means the power to participate in determining the financial and operating policies of the investee without having control or joint control.

A *joint venture* is a jointly controlled arrangement in which the parties holding joint control have rights to the net assets of the arrangement. Joint control refers to the contractual sharing of control over an arrangement, which exists only when decisions regarding significant activities require the unanimous consent of all parties sharing control.

The considerations used to determine significant influence or joint control are similar to those required to determine control over subsidiaries. Investments in associates and *joint ventures* are accounted for using the equity method.

Under the equity method, an investment in an associate or *joint venture* is initially recognized at cost. The carrying amount of the investment is increased or decreased to reflect the investor's share of the investee's profits and losses recognized after the acquisition date. Goodwill related to the associate or *joint venture* is included in the carrying amount of the investment and is not subject to a separate impairment test.

The Company's aggregate share of the net income of associates and *joint ventures* is recognized in the statement of net income after operating income and represents net income after taxes and the share attributable to the other *joint venture* partners.

The financial statements of the associate and the joint venture are prepared as of the same closing date as the Company's financial statements. Where necessary, the financial statements are adjusted to conform to the Company's accounting principles.

After applying the equity method, the company assesses whether it is necessary to recognize an impairment loss on its investment in the associate and the *joint venture*. The Company assesses at each reporting date whether there is objective evidence that its investments in joint ventures have suffered an impairment. In such a case, the Company calculates the amount of the loss as the difference between the recoverable amount of the associate or joint venture and its carrying amount in the Company's financial statements, recognizing this difference in the statement of profit or loss.

Upon the loss of joint control over an associate or a *joint venture*, the company measures and recognizes the remaining equity interest at *fair value*. The difference between the carrying amount of the equity interest as of the date of loss of joint control and the *fair value* of the remaining equity interest and the consideration received is recognized in the income statement.

Inventories

Inventories are measured at the lower of cost and estimated net realizable value.

The costs incurred to bring each asset to its current location and condition are recognized as follows:

1. Raw materials: purchase cost calculated using the FIFO method;
2. Finished and semi-finished goods: direct cost of materials and labor plus a portion of production overheads, determined based on normal production capacity, excluding financial expenses.

The cost of inventories includes the transfer, from other components of comprehensive income, of gains and losses arising from qualifying cash flow hedges related to the purchase of raw materials.

The estimated net realizable value consists of the estimated normal selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to make the sale.

Impairment of non-financial assets (Impairment test)

At each balance sheet date, the Company assesses whether there are any indications of impairment of assets. In such cases, or in cases where an annual impairment test is required, the Company estimates the recoverable amount. The recoverable amount is the higher of the *fair value* of the asset or cash-generating unit, net of selling costs, and its value in use. Recoverable amount is determined on an asset-by-asset basis, except when such an asset generates cash flows that are not largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, that asset is impaired and is consequently written down to its recoverable amount.

In determining the value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate that reflects market assessments of the time value of money and the risks specific to the asset. In determining *fair value* net of selling costs, recent market transactions are taken into account. If such transactions cannot be identified, an appropriate valuation model is used. These calculations are supported by appropriate valuation multiples, stock prices of publicly traded subsidiaries, and other available indicators of *fair value*.

The Company bases its *impairment* tests on the most recent budgets and forecasts, prepared separately for each of the Company's cash-generating units to which individual assets are allocated. These budgets and forecasts generally cover a five-year period. To project future cash flows beyond the fifth year, a long-term growth rate is calculated. Impairment losses on operating assets are recognized in the statement of net income in the cost categories consistent with the use of the asset that incurred the impairment loss. An exception is made for previously revalued fixed assets, where the revaluation was recognized in other comprehensive income. In such cases, the impairment loss is in turn recognized in other comprehensive income up to the amount of the previous revaluation.

For intangible assets, at each balance sheet date, the Company assesses whether there are any indicators that previously recognized impairment losses may no longer exist (or may have decreased) and, if such indicators exist, estimates the recoverable amount of the asset or CGU. The carrying amount of a previously impaired asset may be reversed only if there have been changes in the assumptions on which the calculation of the recoverable amount was based, subsequent to the recognition of the last impairment loss. The reversal of impairment cannot exceed the carrying amount that would have been determined, net of

depreciation, assuming that no impairment loss was recognized in prior periods. This reversal is recognized in the statement of net income/(loss) for the period, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Cash and short-term deposits

Cash and short-term deposits include cash on hand and demand and short-term deposits, highly liquid deposits with a maturity of three months or less, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

For the purposes of presentation in the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of bank overdrafts, as these are considered an integral part of the Company's cash management.

Treasury Stock

Repurchased treasury shares are recognized at cost and deducted from shareholders' equity. The purchase, sale, or cancellation of treasury shares does not give rise to any gain or loss in the income statement. The difference between the purchase price and the consideration received, in the event of reissuance, is recognized in the share premium reserve.

Provisions for risks and charges

Provisions for risks and charges are recognized when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. When the Company believes that a provision for risks and charges will be partially or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognized separately as an asset if, and only if, it is virtually certain. In such cases, the cost of any provision is presented in the statement of profit/(loss) for the year net of the amount recognized for the indemnity.

Provisions for employee benefits

Post-employment benefits are defined on the basis of plans, even if not formalized, which, depending on their characteristics, are classified as "defined benefit" plans and "defined contribution" plans.

Italian law (Article 2120 of the Civil Code) provides that, on the date an employee terminates their employment contract with the company, they are entitled to a severance payment known as TFR. The calculation of this payment is based on certain components that make up the employee's annual compensation for each year of service (appropriately adjusted) and on the length of the employment relationship. Under Italian civil law, this severance pay is recognized in the financial statements using a calculation method based on the severance pay accrued by each employee as of the balance sheet date, assuming that all employees terminate their employment contracts on that date.

The International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) addressed the issue of Italian severance pay and concluded that, in accordance with IAS 19, it must be calculated using a method known as the Projection Method

Unitaria del Credito (the so-called “PUCM”), according to which the amount of the liability for accrued benefits must reflect the expected date of resignation and must be discounted to present value.

The actuarial assumptions and their effects take into account the regulatory changes introduced by the Italian legislature, which provided employees with the option to allocate severance pay accrued as of July 1, 2007, to the INPS or to supplemental pension funds.

The Company’s net obligation arising from defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in exchange for service rendered in the current and prior fiscal years; this benefit is discounted to calculate the present value. Actuarial gains and losses related to defined benefit plans, accumulated up to the previous fiscal year and reflecting the effects of changes in the actuarial assumptions used, are recognized in full in comprehensive income.

Revaluations of the net defined benefit liability (asset) recognized in other comprehensive income shall not be reclassified to profit (loss) for the period in a subsequent period. However, the entity may reclassify amounts recognized in other comprehensive income to equity.

The actuarial valuation of the liability was performed by an independent actuary.

The Company’s obligations arising from defined-contribution plans are limited to the payment of contributions to the government or to a legally separate trust or entity (a so-called fund), and are determined based on the contributions due.

Note 3 bis

New accounting standards, interpretations, and amendments adopted by the Company

The accounting principles adopted for the preparation of the separate financial statements as of December 31, 2025, are consistent with those used for the preparation of the separate financial statements as of December 31, 2024, with the exception of the adoption of new standards and amendments effective as of January 1, 2025. The Company has not early adopted any new standards, interpretations, or amendments that have been issued but are not yet effective.

One amendment is applied for the first time in 2025, but it did not have an impact on the separate financial statements.

Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 (“The Effects of Changes in Foreign Exchange Rates”) specify how an entity should assess whether a currency is convertible and how it should determine the spot exchange rate when convertibility is absent. The amendments also require the disclosure of information that enables financial statement users to understand how the currency that is not convertible into another currency affects, or is expected to affect, the entity’s profit or loss, financial position, and cash flows.

These amendments had no impact on the Company’s financial statements.

Accounting standards, amendments, and interpretations issued but not yet effective

The following are the new accounting standards, amendments, and interpretations issued by the IASB that will be effective on or after January 1, 2026:

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective as of January 1, 2027);
- IFRS 19 – Subsidiaries without Public Responsibility (effective as of January 1, 2027);
- Amendments to the Classification and Measurement of Financial Instruments, with changes to IFRS 9 and IFRS 7 (effective as of January 1, 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective January 1, 2026);
- Changes to electricity contracts for renewable energy (effective as of January 1, 2026).

Specifically, in April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Furthermore, entities must classify all costs and revenues in the income statement into four categories: operating, investing, financing, income taxes, and discontinued operations, with the first three categories being new. The standard also requires disclosure based on the new definition of management-defined performance measures (MPMs), subtotals of costs and revenues, and includes new provisions for the aggregation and disaggregation of financial information based on the identified roles of the “primary” financial statements (PFS) and the notes. In addition, amendments have been introduced to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities using the indirect method—from profit or loss to operating profit or loss—and removing the option to classify cash flows from dividends and interest. Furthermore, consequential amendments have been made to numerous other accounting standards. IFRS 18, and the amendments to the other standards, are effective for fiscal years beginning on or after January 1, 2027, but early adoption is permitted provided that disclosure is made. IFRS 18 will be applied retrospectively. The Company is currently working to identify the impacts that the amendments will have on its financial statements and notes to the financial statements.

As of the date of these separate financial statements as of December 31, 2025, the Company is assessing the potential impacts of adopting the accounting standards, amendments, and interpretations described above.

Note 3.1 - Discretionary judgments and significant accounting estimates

The preparation of the Company’s financial statements requires the directors to make judgmental assessments, estimates, and assumptions that affect the amounts of revenue, expenses, assets, and liabilities, as well as the related disclosures and the recognition of contingent liabilities. Uncertainty regarding these assumptions and estimates could result in outcomes that will require a significant adjustment to the carrying amount of such assets and/or liabilities in the future. In applying accounting principles, the directors have made decisions based on the following discretionary judgments that have a significant effect on the amounts reported in the financial statements.

The following outlines the key assumptions regarding the future and other major sources of valuation uncertainty that, as of the balance sheet date, present a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next fiscal year. The Company has based its estimates and assumptions on parameters available at the time of preparing the

financial statements. However, current circumstances and assumptions regarding future events may change due to market changes or events beyond the Company's control. Such changes, if they occur, are reflected in the assumptions when they occur.

Asset Impairment (Impairment Test)

At each balance sheet date, the Company assesses whether there are any indicators of impairment for intangible assets, right-of-use assets, property, plant, and equipment, equity investments, and other non-current assets. If such indicators are identified, an impairment test is performed.

If the carrying amount (book value) of an asset exceeds its recoverable amount, the asset is written down to reflect the recoverable amount. The recoverable amount is determined as the higher of the fair value of an asset or cash-generating unit less costs to sell and its value in use, and is determined on an asset-by-asset basis, except where the asset generates cash flows that are not largely independent of those generated by other assets or groups of assets, in which case the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In determining value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate that reflects market assessments of the time value of money and the risks specific to the asset.

For the purpose of estimating value in use, future cash flows are derived from business plans approved by the Board of Directors, which constitute the Company's best estimate of the economic conditions expected during the planning period. The plan projections typically cover a three-year period; the long-term growth rate used to estimate the terminal value of the asset or unit is typically lower than the average long-term growth rate of the industry, country, or relevant market. Future cash flows are estimated based on current conditions: therefore, the estimates do not consider either the benefits arising from future restructurings to which the Company has not yet committed, nor future investments to improve or optimize the business or unit.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, that asset is impaired and is consequently written down to its recoverable amount.

Employee Benefit Liabilities (Severance Pay - "TFR")

The Company's severance pay is measured using actuarial valuations. The actuarial valuation requires the development of assumptions regarding discount rates, future salary increases (for severance pay only), turnover rates, and mortality rates. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Fair value of financial instruments

When the fair value of a financial asset or liability recognized in the statement of financial position cannot be measured based on quoted prices in an active market, the fair

value is determined using various valuation techniques, including the discounted cash flow model. The inputs used in this model are derived from observable markets, where possible; however, when this is not possible, a degree of estimation is required to determine fair values. These estimates include considerations of variables such as liquidity risk, credit risk, and volatility. Changes in assumptions regarding these factors could impact the fair value of the financial instrument recognized.

Deferred Tax Assets

Deferred tax assets are recognized for deductible temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, as well as for tax loss carryforwards, to the extent that it is probable that sufficient future taxable income will be available against which such losses can be utilized. A judgment call is required of management to determine the amount of deferred tax assets that can be recognized, which depends on the estimate of the likely timing and amount of future taxable income.

Leases – Estimation of the Marginal Cost of Capital

The Company cannot readily determine the implicit interest rate of the lease and therefore uses the incremental borrowing rate to measure the lease liability. The incremental borrowing rate is the interest rate that the lessee would have to pay on a loan, with a similar term and collateral, necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Company would have had to pay, and this requires making an estimate when observable data are not available (as in the case of investees that are not direct counterparties to financial transactions) or when rates must be adjusted to reflect the terms and conditions of the lease (for example, when the lease is not denominated in the investee's functional currency). The Company estimates the incremental borrowing rate using observable data (such as market interest rates) if available, and by making specific considerations regarding the investee's circumstances (such as the investee's standalone creditworthiness).

Leases – Determining the Term of Lease Agreements

The Company determines the lease term as the non-cancellable period of the lease, to which must be added both the periods covered by the lease extension option, if there is reasonable certainty that such option will be exercised, and the periods covered by the lease termination option, if there is reasonable certainty that such option will not be exercised

For certain leases, the Company has the option to extend the lease or terminate it early. The Company uses its judgment in assessing whether there is reasonable certainty that it will exercise the renewal options. That said, the Company considers all relevant factors that may provide an economic incentive to exercise the renewal options or terminate the contract. After the commencement date, the Company reviews its estimates regarding the lease term if a significant event or a significant change in circumstances occurs that is within its control and that may affect its ability to exercise (or not exercise) the renewal or termination option.

upfront (e.g., investments in improvements to leased assets or significant specific modifications to the leased asset).

Depreciation and Amortization Periods for Property, Plant, and Equipment and Intangible Assets

The depreciation of tangible and intangible assets with a finite useful life requires a judgmental assessment by management, which is reviewed at each reporting date to verify that the amounts recorded are appropriate.

Value adjustments on receivables

Value adjustments on receivables represent management's best possible estimate, based on the information available as of the balance sheet date. Estimates and assumptions are made by the directors with the support of company departments and, when appropriate, independent specialists, and are reviewed periodically.

The Company applies the simplified approach and recognizes expected credit losses on all trade receivables based on their remaining maturity, establishing a provisioning criterion based on the Company's historical experience with credit losses, adjusted to account for specific forward-looking factors relating to debtors and the economic environment. The amount of expected credit losses is sensitive to changes in circumstances and projected economic conditions.

Note 4 - Operating Segments: Disclosure

An operating segment is a component of an entity:

- that engages in business activities generating revenues and costs (including revenues and costs related to transactions with other components of the same entity);
- whose operating results are reviewed periodically at the entity's highest operational decision-making level (for Unidata, the Board of Directors) for the purpose of making decisions regarding the resources to be allocated to the segment and the assessment of results; and
- for which separate financial information is available.

It is not believed that the conditions described in IFRS 8 for the identification of operating segments distinct from the entity as a whole are met, given that the Company's primary business is in the telecommunications sector, the majority of the Company's operations are conducted domestically, and no business units within the Company business units other than the Company as a whole whose operating results are reviewed periodically at the entity's highest operational decision-making level and for which separate financial information is available, or whose key financial indicators (revenue, profit or loss, total assets) exceed 10% of the total respective amounts.

The information required by IFRS 8 is provided in the sections “Key Consolidated Data as of December 31, 2025” and “Revenue Analysis” of the Management Report and in the section “Cost of Production” of the Notes to the Financial Statements.

Finally, it should be noted that the Company operates primarily within Italy and that none of the Company’s customers accounts for more than 10% of revenues.

PART B – INFORMATION ON THE BALANCE SHEET

ASSETS

Non-current assets

Note 5 Other intangible assets

The breakdown of investments in other intangible assets is shown below.

<i>(Amounts in euros)</i>	12/31/2025	12/31/2024	Change
Development expenses	487,917	105,791	382,127
Industrial patent rights	24,750	31,500	-6,750
Trademark	5,611,080	5,611,080	0
Customer list	6,032,225	7,287,330	-1,255,106
Concessions, licenses, software, and other	2,193,693	1,523,547	670,147
Intangible assets in progress	8,640	9,600	-960
Total	14,358,306	14,568,848	-210,542

Changes in other intangible assets during the fiscal year compared to December 31, 2024, are shown in the table below.

<i>(Amounts in Euros)</i>	Develop ment expenses	Industrial patent rights	Trademark	Customer list	Concessions, licenses, software, and other	Assets under construct ion	Total
Historical cost	775,943	54,784	5,611,080	9,588,277	4,944,030	9,600	20,983,715
Accumulated depreciation	-670,152	-23,284		-2,300,947	-3,420,484		-6,414,867
Net value of other intangible assets as of December 31, 2024	105,791	31,500	5,611,080	7,287,330	1,523,547	9,600	14,568,848
Increases	528,977				1,744,806		2,273,783
Reclassifications					960	-960	0
Other changes							0
Total changes in historical cost	528,977	0	0	0	1,745,766	-960	2,273,783
Depreciation	-146,851	-6,750		-1,255,106	-1,075,619		-2,484,325
Reclassifications							0

Other changes							0
Total changes in accumulated depreciation	-146,851	-6,750	0	-1,255,106	-1,075,619	0	-2,484,325
Historical cost	1,304,920	54,784	5,611,080	9,588,277	6,689,796	8,640	23,257,498
Accumulated depreciation	-817,003	-30,034	0	-3,556,052	-4,496,103	0	-8,899,192
Net value of other intangible assets as of 12/31/2025	487,917	24,750	5,611,080	6,032,225	2,193,693	8,640	14,358,306

Intangible assets primarily consist of the following items:

- development expenses, which relate to the capitalization of costs incurred for participation in development projects under the PNNR during the prior fiscal year that will generate future economic benefits;
- the trademark valued at €5,611,080 and the customer list valued at €6,032,225, which relate to the company merged in 2023 (TWT), allocated via Purchase Price Allocation (PPA).
- other intangible assets, consisting mainly of purchased licenses, resulted in capitalizations of €1,745,766.

Development costs were recorded with the consent of the Board of Statutory Auditors.

Note 6 Goodwill

The goodwill balance as of December 31, 2025, amounts to €37,525,268 and has not changed from the previous fiscal year.

Goodwill consists of the difference between the fair value of the consideration transferred and the net book value of the identifiable assets acquired and identifiable liabilities assumed at fair value upon the acquisition of the TWT Group, which took place in fiscal year 2023.

In this regard, effective January 1, 2024, following the new organizational structure of the Unidata Group, goodwill was measured based on the Unidata CGU, which represents the cash-generating unit that generates cash inflows largely independent of those from other operations.

The Company performs the impairment test annually as of December 31 and whenever circumstances indicate the possibility of a reduction in the recoverable amount of goodwill. As of December 31, 2025, the Company performed the test in accordance with the procedure described below.

Impairment testing of goodwill and other intangible assets with indefinite useful lives

The Company developed the impairment test internally, confirmed by an independent third-party professional, whose analysis involves the following steps:

1. Preparation of unlevered cash flows based on the budget data approved by the Board of Directors;
2. Analysis of the appropriateness of the panel of comparables
3. Estimation of the WACC
4. Determination of the recoverable amount of the CGU subject to impairment;
5. Analysis of the methodology used to define the CGU and the calculations of the carrying amount of the CGU subject to the impairment test;
6. Comparison of the recoverable amount with the carrying amount;
7. Preparation of a sensitivity analysis to assess changes in the recoverable amount resulting from changes in the WACC or the unlevered cash flows considered;
7. Stress testing to verify the validity of the impairment in the event of significant events.

The Company performed the impairment test taking into account both the provisions of IAS 36 and Consob Advisory Notice No. 1/21 of February 16, 2021.

Valuation framework

The recoverable amount of the cash-generating unit was determined based on its value in use. The value in use is estimated by discounting operating cash flows—that is, the cash flows available before repayment of financial debt and distribution of dividends to shareholders (the Unlevered Discounted Cash Flow method). Operating cash flows are discounted at a rate equal to the weighted average cost of debt and equity (Weighted Average Cost of Capital or WACC), in order to determine the company’s enterprise value.

The projected cash flows used in the impairment test as of December 31, 2025, are those relating to the Unidata CGU for the fiscal years 2026–2028, as approved by the Board of Directors. The time horizon is three years. The impairment test was approved by the Board of Directors on March 11, 2026.

The projected cash flows used in the impairment test were calculated based on expected EBITDA net of notional taxes and after deducting the notional contribution of fixed assets and working capital. For the purposes of the impairment test, it was deemed prudent to use a growth rate (g) of 1.7%.

The WACC discount rate used for the impairment test as of December 31, 2025, is 8.06%.

The key parameters as of December 31, 2025, for calculating the WACC are as follows:

- Risk-free rate: the rate used as of December 31, 2025, is 3.5%; this value corresponds to the yield on 10-year Italian government bonds, calculated as the monthly average over the last twelve months;
- Beta: to estimate the undifferentiated systemic risk coefficient, reference was made to inputs derived from international practice, taking into account a group of listed companies operating in the same sector as the company, thereby calculating an appropriate average unlevered beta of 0.43;
- Market premium: for the purposes of the analysis, a rate of 4.4% was used;

- With regard to the cost of debt (kd), the rate used is 10.9%;
- Financial structure: weights reflecting Unidata's financial structure were applied to the cost of equity and the cost of debt. The weights W_e (for equity) and W_d (for debt) were 58.2% and 41.8%, respectively.

The recoverable amount of the cash-generating unit was determined based on its value in use. As a result of the analysis, management did not identify any impairment of this cash-generating unit.

Sensitivity to changes in assumptions

The Group has performed a sensitivity analysis on the test results with respect to changes in the key assumptions affecting the CGU's value in use, assuming a change in the WACC of +1/-1 and a change in the inflation rate of +1/-1. This would not result in any impairment of the CGU.

In addition, management deemed it appropriate to have the independent professional conduct a "stress test" on assets with an indefinite useful life. This stress test confirmed the results of the test.

Note 7: Right-of-use assets

This item is composed as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
IRU rights of use	8,566,080	6,635,185	1,930,895
Real estate rights of use	5,530,331	6,498,035	-967,703
Machinery rights of use	37,973	82,265	-44,292
Rights of use for vehicles and housing	768,598	617,909	150,690
Total	14,902,983	13,833,393	1,069,590

Changes in rights of use during the fiscal year are shown in the table below:

<i>(Amounts in Euros)</i>	Usufruct rights IRU	Right-of-use assets Real estate	Usufruct rights Machinery	Usufruct rights for passenger cars and housing	Total
Historical cost	11,968,501	9,784,710	295,279	2,017,603	24,066,094
Accumulated depreciation	-5,333,317	-3,286,676	-213,014	-1,399,695	-10,232,700
Net value of right-of-use assets as of 12/31/2024	6,635,185	6,498,035	82,265	617,909	13,833,393
Increases	2,669,434			479,949	3,149,383
Reclassifications					0
Other changes					0

Total changes in historical cost	2,669,434	0	0	479,949	3,149,383
Depreciation	-738,539	-967,703	-44,292	-329,260	-2,079,794
Reclassifications					0
Other changes					0
Total changes in accumulated depreciation	-738,539	-967,703	-44,292	-329,260	-2,079,794
Historical cost	14,637,935	9,784,710	295,279	2,497,552	27,215,477
Accumulated depreciation	-6,071,856	-4,254,379	-257,305	-1,728,954	-12,312,494
Net value of right-of-use assets as of 12/31/2025	8,566,080	5,530,331	37,973	768,598	14,902,983

The investments made by the company during the fiscal year are attributable to the following factors:

- IRU contracts totaling €2,669,434, including the contract entered into with Unitirreno Submarine Network S.p.A. for €2,400,000, relating to the granting of IRU rights on optical fibers and portions of the spectrum within the submarine cable;
- upon the execution of new company car lease agreements, net of vehicles returned during the fiscal year. The car lease agreements were entered into with leading long-term rental companies and classified as leases under IFRS 16. With regard to contracts that the company has classified as leases under IFRS 16, the effective interest rate used is the rate that the lessee would be required to pay for a loan with similar terms and collateral, necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate used to recognize the right-of-use assets for real estate and vehicles is approximately 4.7%. The incremental borrowing rate used to recognize the right-of-use assets for machinery is 1.3%, which corresponds to the terms of the contracts.

Note 8 Property, Plant, and Equipment

The item Property, plant, and equipment amounted to €52,458,790 as of December 31, 2025 (€51,706,539 as of December 31, 2024), as shown in the following table.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Plant and machinery	49,605,403	48,861,234	744,169
Industrial and commercial equipment	130,429	212,006	-81,577
Other assets	2,554,156	2,617,694	-63,537
Assets under construction	168,803	15,606	153,197

Total	52,458,790	51,706,539	752,251
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Changes during the fiscal year are shown in the following table:

<i>(Amounts in Euros)</i>	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Historical cost	76,993,822	4,101,381	15,709,675	15,606	96,820,483
Accumulated depreciation	-28,132,588	-3,889,375	-13,091,981		-45,113,944
Net value of property, plant, and equipment as of 12/31/2024	48,861,234	212,006	2,617,694	15,606	51,706,539
Increases	6,093,227	2,870	1,340,076	168,803	7,604,976
Reclassifications	8,846			-8,846	0
Other changes			-13,198	-6,760	-19,958
Total changes in historical cost	6,102,073	2,870	1,326,878	153,197	7,585,018
Depreciation	-5,357,905	-84,447	-1,403,614		-6,845,966
Reclassifications					0
Other changes			13,198		13,198
Total changes in accumulated depreciation	-5,357,905	-84,447	-1,390,416	0	-6,832,768
Historical cost	83,095,895	4,104,251	17,036,553	168,803	104,405,501
Accumulated depreciation	-33,490,493	-3,973,822	-14,482,396	0	-51,946,710
Net value of property, plant, and equipment as of 12/31/2025	49,605,402	130,429	2,554,157	168,803	52,458,790

The “Plant and Equipment” line item, as shown in the table, increased by €6,102,073 (gross of depreciation expense, amounting to €5,357,905), primarily due to the capitalization of investments in fiber-optic network infrastructure resulting from work performed by Unidata’s “Systems” suppliers, including the capitalization of personnel costs and public land occupancy fees (TOSAP) directly attributable to such investments.

The “Other Assets” line item, amounting to €2,554,157 as of December 31, 2025, decreased primarily due to the capitalization of assets provided on loan for use (modems) to customers, net of depreciation.

During the period, there were no indications of potential impairment of property, plant, and equipment.

Note 9: Equity Investments

The following is a breakdown of investments in subsidiaries (Unisabina S.r.l., Voisoft S.r.l., and Domitilla S.r.l.), valued using the cost method, and in subsidiaries and associates (Unitirreno Holding S.p.A. and Unifiber Italy S.p.A.), valued using the equity method.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Unisabina Srl	150,000	150,000	0
Domitilla Srl	7,239,490	7,239,490	0
Voisoft Srl	2,023,269	2,023,269	0
Unifiber SpA	0	4,891,567	-4,891,567
Unifiber Puglia Srl (formerly Cliofiber Srl)	0	591,731	-591,731
Unifiber Italy SpA	9,298,515	0	9,298,515
Unitirreno Holding SpA	3,662,786	3,607,669	55,116
Total	22,374,060	18,503,726	3,870,334

The table below also shows a comparison between the value of the equity investments and their respective equity.

<i>(Amounts in euros)</i>	Type of investment	Book value	% of ownership	Investee's equity (IFRS package)	Share of equity (IFRS)
Voisoft Srl	Subsidiary	2,023,269	100.00%	1,278,034	1,278,034
Domitilla Srl	Subsidiary	7,239,490	100.00%	5,028,881	5,028,881
Unisabina Srl	Subsidiary	150,000	100.00%	185,794	185,794
Unifiber Italy Srl	Affiliate	9,298,515	26.00%	41,633,410	9,298,515
Unitirreno Holding SpA	Affiliate	3,662,786	33.33%	11,552,043	3,662,786
Total		22,374,060		59,678,162	19,454,010

With regard to Unifiber Italy S.p.A., it should be noted that on April 10, 2025, the shares that Unidata held in Unifiber S.p.A. and Unifiber Puglia S.r.l. were transferred to it. The share exchange ratio resulting from the transfer and the value of the transfer, as certified by an appraisal report, resulted in Unidata holding a 26% stake in Unifiber Italy S.p.A., leading to the recognition of a restricted equity reserve from the transfer amounting to €6,872,591.

The other shareholder of Unifiber Italy S.p.A., holding a 74% stake, is the Connecting Europe Broadband Fund (CEBF), which in turn is owned by Cassa Depositi e Prestiti (Italy), Caisse des Dépôts (France), KfW (Germany), the European Investment Bank, the European Commission, and other private investors.

In accordance with IFRS 12, the equity method was applied in the valuation of the investment in Unifiber Italy as of December 31, 2025, resulting in a decrease in the value of the investment of €1,589,052. In light of this change, the following items were recognized:

- a negative income component attributable to Unidata, amounting to €1,598,065 (corresponding to the consolidated IFRS profit or loss of Unifiber Italy S.p.A. as of December 31, 2025, limited to the 26% equity interest);
- a net positive change in Unidata's comprehensive income of €9,013, due to the application of IAS 19 in the consolidated financial statements of Unifiber Italy S.p.A. to employee benefit liabilities of the investee and to hedging derivatives in Unifiber S.p.A.'s portfolio.

Furthermore, it should be noted that, during the fiscal year, prior to the contribution described above, the company made capital contributions to Unifiber Puglia S.r.l. totaling €446,000, in accordance with the agreements with the shareholder CEBF and with the development of the investee's business.

With regard to the investment in Unitirreno Holding S.p.A., Unidata recognized a revaluation arising from the investment's IFRS results for the year, calculated using the equity method, in the amount of €51,610. It should be noted that this gain also includes the IFRS financial result as of December 31, 2025, of Unitirreno Submarine Network S.p.A., a company in turn wholly owned by Unitirreno Holding S.p.A.

Note 10 Non-current financial assets

The breakdown of non-current financial assets as of December 31, 2025, is shown below.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024
RomaWireless Consortium membership fee	7,500	7,500
Voipex Consortium membership fee	2,950	2,950
Mondo Digitale Foundation membership fee	51,646	51,646
Membership fee for the Digital Regions Consortium	1,500	1,500
Membership fee for the Fondazione Roma Technopole	60,000	30,000
GE-DIX Consortium membership fee	15,000	15,000
Boldyn contribution	92,784	92,784
Security Deposits	67,965	67,965
Intesa SanPaolo Spa Restricted Account	59,000	59,000
BNP Paribas restricted account	10	2,400,010
Financial receivables from Unitirreno Holding SpA	2,730,244	3,002,327
Financial receivables from non-current leases	864,482	928,833
Total	3,953,081	6,659,515

The item "Financial receivables from Unitirreno Holding SpA" includes three interest-free loans granted by Unidata to Unitirreno Holding SpA for the conduct of its business.

The escrow account, amounting to €2,400,010 as of December 31, 2024, represented the minimum cash reserve established by the company pursuant to the loan agreement entered into in 2023 for the acquisition of the TWT Group. Since the restriction in question expired on January 1, 2025, the funds became fully available to Unidata in early January 2025.

Non-current financial receivables from sublease agreements classified as leases under IFRS 16, amounting to €864,482, represent the sum of the principal portions of sublease payments due beyond 12 months. It should be noted that the value of non-current lease receivables with maturities exceeding 5 years amounts to €594,786. The item “Boldyn investment” includes the value contributed to the SPV as part of the Roma 5G Project, in which Unidata holds a 5% equity interest.

With regard to equity interests in other companies and consortia, further details on their composition are provided below, along with the financial data from the most recent available financial statements:

<i>(Amounts in Euro)</i>	Share Capital	Net Equity	Profit (Loss) Last fiscal year	Carrying Value
Fondazione Mondo Digitale 7 Via Umbria - Rome	2,181,603	2,605,371	47,812	51,646
Roma Technopole Foundation 5 Piazzale Aldo Moro - Rome	172,000	1,137,392	78,974	60,000
GE-DIX Consortium 3 Viale Francia - Genoa	240,000	230,804	2,092	15,000
Digital Regions Consortium 100 Viale A.G. Eiffel – Rome	19,500	41,911	-5,374	1,500
Romawireless Consortium in liquidation 31 Via S. Martino della Battaglia - Rome	41,250	47,192	8,028	7,500
Boldyn Networks Smart City Roma, Inc. 107 Via del Plebiscito - Rome	1,855,680	11,736,314	-904,392	92,784
Voipex Consortium 100 Viale A.G. Eiffel – Rome	36,300	47,470	-868	2,950
			Total	231,380

Note No. 11 Derivative Financial Instruments

The derivative instruments entered into by Unidata are intended to hedge exposure to the risk of interest rate fluctuations. All derivative financial instruments are measured at fair value, as required by IFRS 9, and adjusted periodically.

Interest rate derivatives are “Over-the-Counter” (OTC) instruments, meaning they are traded bilaterally with market counterparties, and their fair value is determined using valuation techniques that rely on input parameters (such as yield curves) observable in the market (Level 2 of the fair value hierarchy under IFRS 7).

With regard to financial instruments outstanding as of December 31, 2025, the following applies:

- all financial instruments measured at fair value fall within Level 2 (the same situation as in 2024);
- In 2025 and 2024, there are no transfers from Level 1 to Level 2 or vice versa;
- During 2025 and 2024, there are no transfers from Level 3 to other levels or vice versa.

In order to mitigate the risks of adverse changes in interest rates, derivative contracts were entered into for hedging purposes (IRS, Floor).

The derivative contracts entered into are linked to the liabilities arising from the loan agreements entered into (see the relevant section under Liabilities). There is a high degree of correlation between the technical and financial characteristics of the hedged liabilities and those of the hedging contract, and there is also an intention to implement the hedge. Transactions in derivative financial instruments are accounted for in a manner consistent with the underlying transactions for which they are entered into, or at fair value where applicable. It should be noted that, in accordance with IFRS 9, the Company performed hedge effectiveness testing as of December 31, 2025, on an analytical basis for each derivative, confirming full hedge effectiveness.

In this regard, the Company has recognized derivative financial instruments in its financial statements by applying the *hedge* accounting treatment required by IFRS 9. Specifically, the cumulative effect recognized in equity reserves was negative and amounted to €776,209, net of deferred taxes. As reported in the note regarding Financial Expenses and Financial Income, the Company received net positive gains on derivative financial instruments amounting to €194,632 during the fiscal year.

It should be noted that at the end of June 2025, upon renegotiating the loan taken out at the time of the acquisition of the TWT Group in 2023, the Company closed the derivative financial instruments that had been used to hedge that loan and entered into three new ones (Interest Rate Swaps) to hedge the newly renegotiated loan.

Following the closure of the old derivative financial instruments, the Company reclassified to the income statement a portion of the equity reserve arising from the fair value of those derivatives as of June 26, 2025 (the loan renegotiation date), in accordance with IFRS 9, amounting to €212,920.

In general, during the fiscal year, the assets and liabilities related to derivative financial instruments changed as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Assets from derivative instruments hedging interest rate risk	14,053	56,279	-42,226
Liabilities from derivative instruments used to hedge interest rate risk	-860,661	-1,264,589	403,928
Net balance of derivatives used to hedge interest rate risk	-846,608	-1,208,310	361,702

Derivative transactions involving *Interest Rate Swaps* (IRS) and *Interest Rate Floors* outstanding as of December 31, 2025, have the following characteristics and *fair values*:

Counterparty and contract number	Loan	Derivative type	Notional value (12/31/25)	Financial risk	Mark-to-market	Effective date	Maturity
Intesa Sanpaolo contract No. 36863860	OIR1010534135	IRS	630,000	Interest rate risk	5,768	09/30/2020	09/30/2026
BNP Paribas contracts nos. 25939660 and 25939666	GEFI6163629	IRS+FLOOR	475,000	Interest rate risk	8,286	07/22/2021	07/22/2027
Unicredit contract no. MMX_37555393	Pooled on notional amount of €50,000,000	IRS	25,263,296	Interest rate risk	-279,402	06/30/2025	06/30/2033
Intesa Sanpaolo contract No. 112708320	Pooled on notional amount of €50,000,000	IRS	13,274,823	Interest rate risk	-290,903	06/30/2025	06/30/2033
BNP Paribas contract no. 37810242	Pooled on a notional amount of €50,000,000	IRS	11,461,881	Interest rate risk	-290,357	06/30/2025	06/30/2033
			51,105,000		-846,608		

Note 12 Other receivables and non-current assets

This item amounts to €0 as of December 31, 2025 (€12,796 as of December 31, 2024).

Note 13 – Tax assets for prepaid taxes and tax liabilities for deferred taxes

The breakdown of deferred tax assets and liabilities as of December 31, 2025, compared with the situation as of December 31, 2024, is shown below:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Deferred tax assets	396,052	446,591	-50,539
Total	396,052	446,591	-50,539
Deferred tax liabilities	(3,471,495)	-3,766,690	295,195
Total	-3,471,495	-3,766,690	295,195
Net total	-3,075,443	-3,320,099	244,656

Deferred tax assets represent the amount of income taxes recoverable in future periods relating to deductible temporary differences.

Deferred tax assets are calculated by applying the tax rates in effect in the fiscal year in which the temporary differences will reverse, as provided by tax regulations in effect as of the balance sheet date.

Deferred tax assets are recognized in the financial statements only if there is reasonable certainty of their recovery. With regard to deferred tax assets, amounting to €396,052 as of December 31, 2025, it is believed that they can be largely recovered through future positive operating results.

The following table shows the breakdown of deferred tax assets and deferred tax liabilities as of December 31, 2025, highlighting the effect of changes in deferred taxation on the income statement and equity (i.e., comprehensive income).

<i>(Amounts in Euro)</i>	Statement of Financial Position		Statement of Comprehensive Income		Income Statement	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IFRS 16 Leases	-2,423	-24,253			21,829	-8,727
IAS 19 Employee Benefits	-62,263	13,367	-88,357	-60,617	12,729	31,421
Listing costs IAS 32	0	0		-7,650		

Derivative Instruments	245,119	289,994	-3,572	-601		
Brand	-1,617,113	-1,617,113				
Customer list	-1,738,487	-2,100,209			361,721	361,721
Allowance for doubtful accounts	62,564	63,831			-1,267	-48,816
Directors' compensation	4,680				4,680	
Inventory valuation allowance	32,480	54,284			-21,804	
Total	-3,075,443	-3,320,099	-91,929	-68,868	377,888	335,599

Current assets

Note 14 Inventories

Inventories as of December 31, 2025, are composed as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Gross inventory value - raw materials	2,289,850	2,770,270	-480,420
Inventory allowance	-135,332	-226,183	90,850
Total Inventory	2,154,518	2,544,088	-389,570

Specifically, these inventories consist of assets related to the installation, maintenance, and sale of telecommunications systems; they are stated net of an inventory allowance of €135,332, determined analytically, in order to adjust the cost of inventories to their estimated market value.

Note 15 Contractual Assets

This item refers to work in progress on order relating to activities concerning the contract with the ASI Bari Consortium.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Custom Projects in Progress	450,000	600,000	-150,000
Total Contracted Assets	450,000	600,000	-150,000

Note 16 Trade receivables

All of the Company's trade receivables are due within 12 months. Trade receivables as of December 31, 2025, are composed as follows:

	12/31/2025	12/31/2024
Gross trade receivables	35,132,297	30,669,264
Allowance for doubtful accounts	-613,818	-574,461

Total Receivables net of Allowance	34,518,479	30,094,802
Write-down of receivables		

The increase compared to the previous fiscal year is primarily due to receivables due from a leading telecommunications operator for the sale of IRU rights in the amount of €7,600,000 plus VAT. This receivable was collected in the amount of €6,600,000 in March 2026, while the remaining portion was offset against the respective payables to the same counterparty.

The detailed changes in the allowance for doubtful accounts as of December 31, 2025, are shown in the following table:

<i>(Amounts in Euros)</i>	Allowance for Doubtful Accounts
Balance as of 12/31/2024	-574,461
Utilizations for the year	0
Provisions for the year	-39,357
Balance as of 12/31/2025	-613,818

The allowance for doubtful accounts recognized represents management's best estimate based on the information available as of the balance sheet date. Estimates and assumptions are made by the directors with the support of the relevant corporate function in accordance with the provisions of IFRS 9.

Impairment of trade receivables and contractual assets is calculated using the simplified approach permitted by the standard. This approach involves estimating the expected loss over the entire life of the receivable at the time of initial recognition and in subsequent measurements. For each customer segment, the estimate is primarily determined by calculating the expected average uncollectibility, based on historical and statistical indicators, adjusted as necessary using forward-looking factors (Levels 1 and 2, equal to 99% of total trade receivables). For certain categories of receivables characterized by specific risk factors, however, specific assessments are performed on individual receivable positions (Level 3, equal to 1% of total trade receivables).

It should be noted, however, that trade receivable positions for which the company has initiated legal action to recover the debt have been analyzed individually for the purpose of estimating the allowance for doubtful accounts.

The following table shows the status of past-due and maturing receivables.

	12/31/2025	12/31/2024
<u>Trade receivables past due since:</u>		
More than 120 days	2,197,144	3,054,381
91 to 120 days	299,638	282,954
61 to 90 days	321,182	397,471
31 to 60 days	655,438	411,086
Up to 30 days	2,896,744	2,740,529
Total past-due receivables	6,370,146	6,886,422

Total receivables due	23,320,873	20,892,383
Total trade receivables (for invoices issued)	29,691,019	27,778,805
Receivables for invoices and credit notes to be issued	5,441,278	2,890,459
Total gross trade receivables	35,132,298	30,669,264

Note 17 Tax receivables

Tax receivables, amounting to €231,517 as of December 31, 2025 (€2,830,078 as of December 31, 2024), consist of IRES and IRAP prepayments made during the fiscal year, net of the respective liabilities arising from current IRES and IRAP taxes recognized as of December 31, 2025. See the breakdown in the following table.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
IRES Credits	150,201	2,276,148	- 2,125,947
IRAP credits	81,316	553,930	- 472,614
Total	231,517	2,830,078	-2,598,561

Note No. 18 Current Financial Assets

Current financial assets amounted to €1,596,734 as of December 31, 2025, and are composed as follows.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Financial receivables from current leases	64,351	63,384	968
Receivables from subsidiaries	1,281,433	1,267,686	13,748
Financial deposits	106,313	14,518	91,795
Securities for guarantees	144,637	141,884	2,753
Total	1,596,734	1,487,472	109,262

Securities for guarantees, amounting to €144,637, relate to subscription shares in the Intesa Sanpaolo liquidity management fund, used as collateral for the issuance of guarantees by Unidata to TIM SpA.

Receivables from subsidiaries, amounting to €1,281,433, are due from the subsidiary Domitilla S.r.l.

Financial receivables from leases due within 12 months, amounting to €64,351, consist of principal amounts related to three sublease agreements valued in accordance with IFRS 16.

With regard to financial receivables from leases, which represent future principal amounts, a summary breakdown is provided below, also including future interest amounts to be collected by the Company, by due date.

<i>(Amounts in Euro)</i>	Principal	Future interest payments	Total future installments
Lease receivables due within 12 months	64,351	13,599	77,950
Lease receivables due after 12 months	864,482	80,801	945,282
Lease receivables due in over 5 years	594,786	36,356	631,142

Note 19 Other current receivables and assets

As of December 31, 2025, this item is composed as follows.

<i>(Amounts in Euros)</i>	12/31/2025	12/31/2024	Change
Prepaid expenses	4,529,286	3,572,644	956,642
Other receivables	835,786	611,452	224,333
VAT payable	445,475	4,662	440,813
Receivables for advance payments to suppliers	13,411	351,456	- 338,045
Other items to be settled	9,644	9,008	636
Total	5,833,601	4,549,221	1,284,380

This item mainly includes:

- Prepaid expenses of €4,529,286, consisting mainly of prepaid fees charged by suppliers, service fees accruing after the balance sheet date, annual licenses, and annual insurance premiums;
- VAT receivables of €445,475, accrued during the current fiscal year;
- Other receivables amounting to €835,786, consisting primarily of deferred contractual costs of €409,647, relating mainly to the deferral of costs associated with the activation and acquisition of new customer contracts. Contract costs (primarily technical activation costs and commissions to the sales network) are deferred and recognized in a separate income statement account based on the expected duration of the contractual relationship with customers.

Note 20 Cash and cash equivalents

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Bank and postal deposits	24,554,503	4,710,784	19,843,719
Cash and cash equivalents	6,319	9,403	-3,084
Total	24,560,822	4,720,187	19,840,635

Cash and cash equivalents are stated at their face value and consist of cash held in ordinary checking accounts at various financial institutions with which the company maintains relationships.

The amounts shown can be converted into cash readily and are subject to an insignificant risk of change in value.

The company believes that the credit risk associated with cash and cash equivalents is limited because they consist primarily of deposits held with domestic banks

This item is also subject to the general impairment rule, and the “*loss rate* approach” was used. However, given that these are demand deposit accounts, the expected losses over twelve months and the expected losses over the useful life coincide and are not significant.

The significant increase during the fiscal year is primarily due, in addition to the ordinary cash flow generated during 2025, to the disbursement of the €50,000,000 loan described in the Liabilities section, to which reference is made.

For further details on the sources and uses that gave rise to the changes in cash and cash equivalents, please refer to the cash flow statement.

LIABILITIES

Note 21 Shareholders' equity

For details on the changes in the composition of shareholders' equity as of December 31, 2025, please refer to the Statement of Changes in Shareholders' Equity, which is an integral part of these financial statements.

That said, the main changes in shareholders' equity for the fiscal year are as follows:

- the profit earned in the previous fiscal year, amounting to €10,495,071, was allocated, as resolved by the Ordinary Shareholders' Meeting:
 - to increase the Legal Reserve by €524,754;
 - to retained earnings in the amount of €9,667,734;
 - to dividends in the amount of €302,584.
- the purchase of treasury shares for €445,846, recorded directly in a restricted reserve, as a deduction from shareholders' equity, in accordance with IAS 32;
- recognition of the contribution reserve of €6,872,591 arising from the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. (formerly Cliofiber S.r.l.) to Unifiber Italy S.p.A.;
- recognition of net income for the year of €6,811,977.

For information regarding other changes in equity, relating primarily to the effects of cash flow hedges on hedging derivatives and the adjustment of the severance pay provision in accordance with IAS 19, please refer to the Statement of Comprehensive Income.

The information required by Article 2427, Paragraph 1, Item 7-bis of the Italian Civil Code is provided below, specifying that neither the capital nor the reserves were used in the previous three-year period to cover losses.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Availability for use
Capital	10,000,000	10,000,000	
Legal Reserve	1,373,044	848,291	B
Reserve for treasury stock	-3,030,615	-2,662,233	
Extraordinary Reserve	57,007	57,007	A, B, C
Share Premium Reserve	29,414,176	29,414,176	A, B, C
Available reserve under Law 145/2018	1,520,779	1,520,779	A, B
"Stock Grant" Reserve	280,819	214,061	
Unifiber Italy Contribution Reserve	6,872,591	0	
Reserve for expected cash flows	-776,566	-929,299	B
IAS <i>First-Time Adoption (FTA)</i> Reserve	5,298,320	5,298,320	B
IAS 19 Employee Benefits Reserve (TFR)	611,281	329,592	
Stock market valuation reserve	-132,724	-132,724	
Retained earnings (loss)	30,233,280	20,565,547	A, B, C

Net income/(loss) for the year	6,811,977	10,495,071	B, C
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Legend of possible uses: A – for capital increase, B – to cover losses, C – for distribution to shareholders

The share premium reserve consists of the excess of the issue price of the shares over their par value and, as of December 31, 2025, amounts to €29,414,176.

The available reserve was established in accordance with Article 1, paragraphs 28 through 34 of Law 145 of December 30, 2018 (the so-called “2019 Budget Law”) for the specific allocation of the net income for the 2018 fiscal year and amounts to €1,520,779.

The IAS First-Time Adoption (FTA) reserve shows a positive balance as a result of the IFRS adjustments made to items recorded in accordance with accounting standards. The amount is €5,298,320 and reflects adjustments related to the recognition of expected credit losses and the fair value measurement of the network.

The reserve for employee benefits established in accordance with IAS 19 amounts to €611,281, resulting from the discounting of employees’ severance pay (TFR) net of tax effects.

The stock market listing reserve has a negative value of €132,725, fully deducted in prior years, and arises from the application of international accounting standards to the costs of the company’s listing on the AIM market, which were previously capitalized.

The basic and diluted earnings per share as of December 31, 2025, compared with the previous fiscal year, are shown below.

	12/31/2025	12/31/2024	Change
Number of shares (A) - average for the year	30,886,610	30,886,610	-
Net income for the year (B)	6,811,977	10,495,071	- 3,683,094
Treasury stock (C) - average for the fiscal year	697,069	585,576	111,493
Basic earnings per share B/(A-C)	0.23	0.35	0.12
Shares to be allocated - Stock Grant Plan (D)	80,030	19,255	60,775
Diluted earnings per share B/(A-C+D)	0.23	0.35	0.12

In accordance with IAS 33, the average number of shares outstanding during the reporting period was used, as it best approximates the weighted average number of shares outstanding during the same period. Furthermore, it should be noted that, based on estimates as of December 31, 2025, regarding the allocation of shares under the 2023-2025 Stock Grant Plan, there are no effects on the dilution of earnings per share.

Non-current liabilities

Note 22 Employee benefits

This item includes the total value of severance pay accrued by employees in service as of December 31, 2025, in accordance with applicable laws and employment contracts, net of any advances granted, calculated in accordance with Article 2120 of the Civil Code, and the transfer to other

entities as supplementary pension benefits. This liability was then adjusted in accordance with the provisions of IAS 19.

The changes in employee benefits are shown below:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Present value of the obligation at the beginning of the year	2,554,048	2,640,727	-86,679
Service Cost	445,335	604,903	-159,568
Advances and Settlements	-320,753	-498,416	177,663
Financial losses / (gains)	47,475	59,406	-11,931
Actuarial losses / (gains)	-368,153	-252,572	-115,581
Total Liabilities for Employee Benefits	2,357,952	2,554,048	-196,097

The following is a summary of the technical bases, as required by IAS 19, on which the actuarial considerations were performed:

- demographic assumptions: the traditional RG48 “Table of Retention in Active Status” compiled by the State Accounting Office was used as the basis for assessing survival, with reference to the 1948 cohort, which was selected, projected, and broken down by gender, supplemented by additional causes of exit (resignations, early retirements—which constitute a financial cause of exit, assessable in terms of probability of elimination—and others);
- financial assumptions: these assumptions concern:
 - future annual inflation rates, set at a level equal to the average of inflation rates recorded in Italy in recent years (source: ISTAT);
 - future annual revaluation rates for the existing fund and subsequent contributions, set, as established by current regulations, at 75% of the inflation rate plus 1.50%, net of statutory taxes;
 - future annual discount rates, in accordance with the explicit requirement of IAS 19 (§ 78) to use interest rates corresponding to the expected maturity dates of the various payments. As of the valuation date, the rates must be set on a time-varying basis, using the yield curve constructed based on the actual yields of Euro-denominated bonds issued by leading companies with a rating of AA or higher;
 - the future real wage growth rates required to achieve, separately for the various employee categories, the future annual nominal wage growth rates. These values represent a projection of the average future career wage progression for a typical employee, based on length of service and assuming monetary and contractual stability. Based on the information provided and taking into account the consistency of the available data, effective rates that are not differentiated by gender may be considered; in the absence of a reliable sample, these rates are considered constant over time, according to the different contractual classification levels. Based on the information provided and taking into account the consistency of the available data, it was decided to consider real rates that are not differentiated by gender and are constant over time, according to the following scheme:
 - Executive Category: real annual rate of 2.60%
 - Middle Management Category: real annual rate of 1.70%
 - Clerical Staff Category: real annual rate of 1.40%

It should also be noted that, in the analysis of the liability, the changes in the liability measured in accordance with IAS 19 were assessed, in absolute and relative terms, under the assumption of a 10% increase or decrease in the revaluation and/or discount rates, as shown in the following table.

		Discount rate				
		-10%	100%	100%	10%	
Inflation	-10%	103.17%	5.43%	97.74%	-5.08%	92.66%
		-2.43%	3.17%	-2.26%	-7.34%	-2.11%
	100%	105.60%	5.60%	100.00%	-5.23%	94.77%
		2.51%	8.11%	102.34%	-3.06%	2.18%
	10%	108.11%	5.77%	102.34%	-5.39%	96.94%

Finally, the average duration of liabilities is reported; see the following table in particular.

Maturity and Duration	1 year	2–3 years	4–5 years	Over 5 years	Total
Liabilities	259,836	448,593	417,371	1,232,152	2,357,952

Note No. 23 Non-current and current financial liabilities

This item is composed as follows.

(Amounts in Euro)	12/31/2025		12/31/2024	
	Current	Non-current	Current	Non-current
Bank payables under confirming	3,060,728		1,718,662	
Bank debt for mortgages	930,000	47,214,574	6,810,384	27,302,062
Bank debt for bonds	2,961,235	5,104,709	1,950,632	7,065,945
Accrued liabilities	155,834			
Financial liabilities from leases	1,303,455	6,088,039	1,236,729	6,955,410
Payables to other lenders	7,952		19,565	
Total financial liabilities	8,419,204	58,407,322	11,735,972	41,323,416

Bank debt

On June 26, 2025, the Company renegotiated the loan that had been taken out in 2023 in connection with the acquisition of the TWT Group. Thanks to this renegotiation, the Company secured a significant improvement in the nominal interest rate and simultaneously obtained greater liquidity, as, against the renegotiated remaining debt of €32,400,000, the Company secured a new loan of €50,000,000. The increased liquidity obtained may be used for future investments, in line with the company's plans. In accordance with the requirements of IFRS 9, the Company assessed the significance of the changes to the contractual terms using the so-called "10% test," concluding that the renegotiation in question does not constitute a material change.

Regarding the financial instruments hedging existing loans, please refer to *Note 11, Derivative Financial Instruments*.

It should be noted that the new loan includes financial covenants with improved terms for the company compared to the covenants that had been included in the previously renegotiated loan.

All covenants related to Unidata S.p.A.'s loans are currently being met, as further detailed in the Management Report.

Outstanding loans and their main terms are summarized in the following table:

Loan	Months	Due date	Rate	Reference rate	Spread	Loan amount
Intesa Sanpaolo No. O1R1010534135	72	09/30/2026	Variable	1-month Euribor	1.20%	4,200,000
BNP Paribas No. GEF16163629	60	07/22/2027	variable	1-month Euribor	0.95%	1,500,000
Elite Intesa Sanpaolo Basket Bond	84	07/28/2029	fixed	3.74%	-	10,000,000
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Prestiti)	96	06/30/2033	variable	3-month Euribor	1.90%	50,000,000

All loans granted were issued without collateral, whether real or personal.

The outstanding balance as of December 31, 2025, for each loan is shown in the following table:

Loan (Amounts in Euros)	Outstanding Balance	Within 12 months	More than 12 months	More than 5 years
Intesa Sanpaolo No. O1R1010534135	630,000	630,000		
BNP Paribas No. GEF16163629	475,000	300,000	175,000	
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Prestiti)	47,039,574		47,039,574	18,839,501
Elite Intesa Sanpaolo Basketball Bond	8,065,945	2,961,235	5,104,709	
Total	56,210,519	3,891,235	52,319,284	18,839,501

Financial liabilities from leases

Financial liabilities from leases refer to the recognition in the financial statements of the remaining financial liability in accordance with the provisions of IFRS 16.

Payables to other lenders

This item refers to liabilities to credit card networks.

Payables to banks for confirming

This item refers to the debt owed to a major credit institution in connection with a bank advance provided by certain of the Company's Systems suppliers against trade payables related to the construction of the fiber-optic network infrastructure. Since the aforementioned agreements do not alter the original terms of the trade payables—as payment terms with suppliers were not renegotiated in conjunction with these agreements—and since the financial arrangement involves only the suppliers and external financial institutions without the Company's involvement, the payment obligations arising from these agreements are classified as trade payables, as they retain the same nature and function.

Once the financial institution makes the payment to the supplier, the Company settles the original invoice by subsequently making the payment to the financial institution, in accordance with the original due date of the invoice.

The following table provides a breakdown of trade payables included in the confirming agreements:

<i>(Amounts in Euro)</i>	As of December 31 2025
Trade payables included in <i>reverse factoring</i> agreements	3,060,728
<i>Of which suppliers have received payment</i>	3,060,728

Note 24 Other non-current liabilities

This item is composed as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Deferred tax liabilities related to fiber optic infrastructure	6,247,315	7,161,040	-913,726
Deferred expenses for fiber optic network maintenance	18,480	22,651	-4,171
Deferred income from R&D project grants	168,938	354,500	-185,562
FISC (Provision for Employee Indemnities - IAS 37)	58,461	37,639	20,822
Total	6,493,193	7,575,829	-1,082,637

For a better understanding, it should be noted that this item consists primarily of the following accounting items:

- deferred income for IRU rights arising from the transfer of fiber optic usage rights under multi-year contracts amounting to €6,247,315;
- deferred income from revenue related to maintenance services for the fiber-optic network granted under a right-of-use arrangement through multi-year contracts, amounting to €18,480;
- deferred income for capital grants received for research and development projects amounting to €168,938.

Current liabilities

Note No. 25 Trade payables

This item relates to trade payables arising from the conduct of the Company's core business. As of December 31, 2025, the amount stands at €35,450,547, and the breakdown is shown in the following table:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Suppliers for invoices received	21,691,571	20,455,277	1,236,295
Suppliers for invoices to be received	13,758,976	8,747,960	5,011,017
Total	35,450,547	29,203,236	6,247,311

The composition of the balance of accounts payable to suppliers largely consists of amounts owed to Systems suppliers in connection with the construction of the fiber-optic network infrastructure and is almost entirely owed to Italian counterparties.

During the fiscal year, there were no significant changes to the purchasing and payment policies agreed upon with suppliers.

The increase compared to the previous fiscal year is primarily due to accounts payable for invoices to be received from the affiliate Unitirreno Submarine Network S.p.A., relating to the purchase of capitalized IRU rights for €2,400,000 and intended for resale for €7,663,000.

Note 26 Other current liabilities

This item is composed as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Deferred income from internet contracts	4,945,326	6,361,879	-1,416,553
Payables to employees (including accrued vacation pay)	2,121,363	1,855,248	266,115
Customers with contractual advances	268,003	610,555	-342,552
INPS and IRPEF liabilities	1,279,445	1,313,839	-34,395
Deferred income: I.R.U. fiber optic fees	913,725	997,918	-84,193
Security deposits and withholding taxes	603,974	463,114	140,860
Deferred liabilities for R&D project grants	185,562	241,178	-55,616
Deferred income "reserve" for product lines	770,059	0	770,059
Deferred income for network maintenance	4,171	10,073	-5,902
Other payables	242,893	612,159	-369,266
Total	11,334,521	12,465,963	-1,131,442

This item consists mainly of:

- Deferred income from Internet contracts amounting to €4,945,326, relating to fees invoiced in advance for connection services to be recognized in the following fiscal year;
- Payables to employees totaling €2,121,363, of which €1,304,373 relates to accrued but unused vacation as of December 31, 2025, and €816,691 relates to provisions for company bonuses.

Contingent liabilities

There are no contingent liabilities not recorded in the separate financial statements as of December 31, 2025, other than those already described in the preceding paragraphs.

Liabilities not recognized in the financial statements

Following the repeal of paragraph 3 of Article 2424 of the Italian Civil Code, information on memorandum accounts is disclosed in the Notes to the Financial Statements without their being shown on the balance sheet and without the related accounting entries. Memorandum accounts are relevant solely for legal purposes; therefore, there are no supporting documents to record the transaction from a balance sheet, financial, or income statement perspective.

Pursuant to Article 6, paragraph 8, letter c) of Legislative Decree 139/2015, the Notes to the Financial Statements shall report the total amount of commitments, guarantees, and contingent liabilities not reflected in the balance sheet, with details regarding their nature and the collateral provided.

PART C – INFORMATION ON THE INCOME STATEMENT

Before proceeding with the analysis of individual items, it should be noted that the detailed presentation of income and expense items in the Income Statement and the preceding comments on balance sheet items allow the comments set forth below to be limited to the main items only.

REVENUES

Notes 27 and 28 Revenue from customers and Other revenue

As of December 31, 2025, the Company's revenue totaled €109,312,947, consisting primarily of telecommunications services in the amount of €82,011,837 and the construction and sale of telecommunications infrastructure, including delivery and assurance services, in the amount of €24,688,427.

The following table shows the breakdown of revenues.

	12/31/2025	12/31/2024	Change
Consumer	6,209,783	5,367,448	842,335
Business	24,379,653	21,753,943	2,625,710
<i>of which recurring</i>	22,853,558	21,611,943	1,241,615
<i>of which project</i>	1,526,095	142,000	1,384,095
Wholesale	9,401,070	3,938,020	5,463,050
<i>of which recurring</i>	786,957	379,729	407,228
<i>of which project</i>	8,614,113	3,558,291	5,055,822
PA	6,814,326	10,462,822	- 3,648,496
<i>of which recurring</i>	781,371	703,330	78,041
<i>of which project-based</i>	6,032,955	9,759,492	- 3,726,537
Resellers	30,086,683	30,415,851	- 329,168
Voice trading and voice network	5,120,322	4,379,580	740,742
Service revenue	82,011,837	76,317,664	5,694,173
Creation & Delivery	23,391,157	25,432,805	- 2,041,648
Materials trading	1,297,269	374,697	922,572
Infrastructure revenue	24,688,427	25,807,502	- 1,119,075
Deferred income	1,249,169	1,279,562	- 30,393
Other income	1,363,515	923,843	439,672
Total	109,312,947	104,328,570	4,984,377

With regard to the “Service Revenues” line item, which primarily includes revenues from Internet access services via Fiber Optic, XDSL, and wireless technologies, there was a substantial increase in revenue across the main customer segments, thanks to the acquisition of new Internet service contracts signed with customers. The table below explains the calculation of average revenue per user (ARPU), broken down by the main customer segments and compared with the figure for the same period of the previous fiscal year.

Customer Type	Number of customers as of 12/31/2025	ARPU as of 12/31/2025	Number of customers as of 12/31/2024	ARPU as of 12/31/2024
Consumer	25,798	21	22,529	21
Business	5,224	352	5,064	396

The item “Infrastructure Revenues” primarily refers to revenues from the sale of fiber-optic network infrastructure to Unifiber S.p.A., as well as other revenues from delivery and assurance activities.

The following table shows the geographic breakdown of revenue (from customers) as of December 31, 2025.

	12/31/2025			12/31/2024		
	Italy	Overseas	Total	Italy	Overseas	Total
Retail	74,885,818	7,126,019	82,011,837	69,976,456	6,341,208	76,317,664
Infrastructure	24,688,427	0	24,688,427	25,807,502		25,807,502
TOTAL	99,574,244	7,126,019	106,700,264	95,783,958	6,341,208	102,125,166

The item “Other revenue,” amounting to €2,612,683, primarily includes capital grants recognized in the current period and the reversal of deferred income related to pre-2019 I.R.U. projects (“Deferred income”), as well as other income.

COSTS OF PRODUCTION

Note No. 29 Costs of raw materials and supplies

Costs of raw materials and supplies amounted to €5,961,658 as of December 31, 2025, and consist primarily of costs for the purchase of networking equipment, data center peripherals, and materials related to the construction of the fiber-optic network infrastructure.

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Costs for raw materials	5,593,231	4,393,964	1,199,268
Change in inventory	480,420	899,626	-419,206
Total costs for raw materials and supplies	6,073,651	5,293,590	780,062

Note No. 30 Costs for services

Costs for services, which are closely related to the Company’s operations, consist of the following:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Work performed by third parties	10,464,485	13,468,778	- 3,004,293
Retail service costs	42,334,404	32,606,877	9,727,526
Consulting	2,344,356	1,969,859	374,497
Licenses and software	907,260	1,023,166	- 115,905
Selling expenses	996,351	907,951	88,401
Electricity and other utilities	1,277,943	888,091	389,852
Bank fees	189,554	632,980	- 443,426
Support services	177,208	176,844	364
Company vehicle costs	377,569	351,747	25,823
Advertising and sponsorship services	639,405	261,075	378,330
Insurance	274,156	206,951	67,205
Remuneration of corporate bodies	475,000	411,721	63,279

Audit fees	99,000	107,727	- 8,727
Rent expense	578,966	484,002	94,963
Transportation costs	230,408	237,523	- 7,115
Maintenance and repairs	584,057	453,362	130,695
Listing costs	157,655	181,822	- 24,167
Cleaning services	65,648	133,663	- 68,015
Costs of temporary staffing contracts	450,938	422,591	28,347
Postage expenses	206,668	75,961	130,707
Entertainment expenses	129,250	264,321	- 135,071
Other service costs	903,492	685,362	218,131
Total Service Costs	63,863,773	55,952,374	7,911,399

The increase in service costs is primarily due to the purchase of IRU rights from the subsidiary Unitirreno Submarine Network S.p.A., intended for resale, for €7,663,000, as well as a general increase in costs related to retail services linked to higher revenues from business and consumer customers.

The decrease in “work performed by third parties” is related to the decline in revenues from the Infrastructure segment.

Note No. 31 Personnel Costs

As of December 31, 2025, total personnel costs amounted to €11,995,803, broken down as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Wages and salaries	8,120,341	8,118,496	1,846
Social security contributions	2,683,148	2,707,056	-23,908
Severance pay and pension funds	622,853	690,100	-67,247
Other personnel costs	569,461	718,870	-149,409
Total Personnel Costs	11,995,803	12,234,521	-238,718

The following table shows the number of employees by employment status as of December 31, 2025, highlighting changes during the fiscal year:

	12/31/2024	Increase	Decrease	12/31/2025
Executives	4	0	0	4
Workers	10	0	0	10
Office workers	173	19	-18	174
Total	187	19	-18	188

Note 32 Other operating expenses

Other operating costs total €1,332,707; see the breakdown in the table below:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Non-income taxes and duties	771,238	454,654	316,585
Subscriptions and membership fees	24,536	81,574	-57,038
Bad debt losses	53,896	213,499	-159,603
Occupancy tax (TOSAP)	120,247	210,690	-90,442
Miscellaneous expenses and capital losses	362,790	659,781	-296,992
Grants and disbursements	0	19,205	-19,205
Total Other operating expenses	1,332,707	1,639,402	-306,695

The item “Non-income taxes and fees” includes €677,015 in government concession fees paid during the fiscal year, specifically to the Ministry of Economic Development (MISE), the Provincial State Treasury, and the Communications Regulatory Authority.

TOSAP refers to the tax on the occupation of public land paid during the fiscal year as part of the Unifiber project.

Note No. 33 Depreciation and Amortization

This item totals €11,410,085 as of December 31, 2025 (€10,441,889 as of December 31, 2024) and consists of amortization of intangible assets amounting to €2,484,325, amortization of usage rights amounting to €2,079,794, and depreciation of property, plant, and equipment amounting to €6,845,966, calculated based on economic-technical rates deemed representative of the remaining useful life and the useful life of tangible fixed assets.

Note 34: Impairment losses

This item amounts to €39,357 as of December 31, 2025 (€41,663 as of December 31, 2024) and consists entirely of the provision for bad debts. For further details, please refer to the statement of the allowance for doubtful accounts included in the notes to the balance sheet.

Note No. 35 Financial Income

This item amounts to €2,191,791 as of December 31, 2025, and includes the following items:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Financial income from loan renegotiation	1,931,517	0	1,931,517
Interest income from lease agreements	14,566	15,563	-996
Bank interest income	0	12,199	-12,199
Interest income from loans	235,368	76,136	159,232
Revaluation of securities	2,753	4,639	-1,887
Foreign exchange differences and other financial income	7,587	2,675	4,912
Total Financial Income	2,191,791	111,212	2,080,579

It should be noted that, with regard to the loan renegotiation described above, in accordance with the requirements of IFRS 9, the Company assessed the materiality of the changes

to the contractual terms using the so-called “10% test,” concluding that the renegotiation in question does not constitute a substantial change. This resulted in an adjustment to the amortized cost of the renegotiated loan, through the recognition of non-recurring financial income amounting to €1,931,517.

Note 36 Financial Expenses

The item relating to interest and other financial expenses is composed as follows:

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Interest expense on bank checking accounts	1,635	33,799	-32,164
Interest expense on payment deferrals	3,356	60,106	-56,749
Interest expense on loans and bonds	2,301,026	3,051,968	-750,942
Interest expense on voluntary disclosure	35,734	7,135	28,599
Lease interest expense (IFRS 16)	208,317	232,059	-23,742
Interest expense on employee benefits (IAS 19)	47,748	59,406	-11,658
Amortized cost financial expenses	1,297,081	0	1,297,081
Derivative instrument gains and losses	194,632	-168,776	363,408
Impairment of equity investments	92,986	0	92,986
Foreign exchange adjustments to liabilities	15,768	17,784	-2,016
Total Financial Expenses	4,198,283	3,293,481	904,802

The item “Amortized cost expenses,” amounting to €1,297,081, includes implicit interest related to the discounting of non-interest-bearing loans to Unitirreno Holding for €485,447, while the remainder primarily relates to the effect of the amortized cost on the loans.

Note No. 37 Income and expenses from securities and equity investments accounted for using the equity method

This item amounts to €1,546,455 (negative) as of December 31, 2025, and results from the equity method adjustment of investments in associates. Specifically, there is an impairment loss on investments of €1,598,065 (negative) for Unifiber Italy S.p.A. and of €51,610 (positive) for Unitirreno Holding S.p.A..

Note 38 Income Taxes

<i>(Amounts in Euro)</i>	12/31/2025	12/31/2024	Change
Corporate Income Tax	3,698,883	3,849,084	-150,201
IRAP	911,652	992,968	-81,316
Prepaid/deferred taxes	-377,888	-335,599	-42,290
Total Income Taxes	4,232,647	4,506,453	-273,807

Income taxes are recognized in the financial statements based on a realistic estimate of taxable income, determined in accordance with applicable tax laws, using the tax rates in effect as of the balance sheet date. The related tax liability is recognized in the balance sheet at its

, taking into account any applicable exemptions. If advance payments, withholdings, and any credits exceed the taxes due, the related tax credit is recognized.

Taxes have been recognized in the income statement in accordance with standard tax principles on an accrual basis, recognizing current, deferred, and prepaid taxes whenever there is an actual difference between taxable income and statutory profit, due to the presence of any temporary differences.

The following tables provide an explanation of the calculation of current IRES and IRAP, as well as reconciliation statements between the reported tax expense and the theoretical tax expense, as required by accounting standards:

IRES	12/31/2025	12/31/2024
Income before taxes	11,044,625	15,001,523
Applicable ordinary tax rate	24.00%	24.00%
Theoretical tax liability	2,650,710	3,600,365
<i>Increases:</i>		
Temporary differences	1,274,606	37,000
Permanent differences	1,021,464	1,131,631
<i>Decreases:</i>		
Temporary differences	37,000	26,545
Permanent differences	192,630	105,761
Taxable income	13,111,065	16,037,848
Theoretical tax rate	24.00%	24.00%
Current IRES	3,146,656	3,849,084
Other changes in current taxes	552,227	0
Effective tax rate (calculated on pre-tax income)	33.49%	25.66%

The total amount of IRES was determined by applying a 24.00% tax rate to pre-tax profit, appropriately adjusted for increases and decreases provided for by current tax regulations. Any changes resulting from modifications to taxes and/or tax rates will be recognized in the fiscal year in which the new provisions take effect and become applicable.

IRAP	12/31/2025	12/31/2024
Difference between value and production costs	14,597,571	18,725,131
Non-material costs	12,035,160	12,276,184
Total	26,632,731	31,001,314
Applicable standard rate	4.82%	4.82%
Theoretical tax burden	1,283,698	1,494,263
Increases	2,913,634	1,632,188
Decreases		
Total changes	2,913,634	1,632,188
Deductions	-12,933,383	-12,032,515
IRAP taxable income	16,612,982	20,600,988
Theoretical rate	4.82%	4.82%
Current IRAP	800,746	992,968
Other changes in current taxes	110,906	0
Effective tax rate (calculated on pre-tax income)	8.25%	6.62

The total amount of IRAP was determined by applying the base rate established at the national level for each

category of private-sector taxpayers—increased by 0.92 percentage points—to the net value of production, appropriately adjusted for the increases and decreases provided for by current tax regulations (Decree Law No. 206/2006, converted with amendments into Law No. 234/2006). The applied rate is therefore 4.82%.

Deferred and prepaid taxes are recognized in the income statement to reflect the tax burden for the period, taking into account the tax effects of temporary differences between reported net income and taxable income.

Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to the Company's common shareholders by the average number of common shares outstanding during the period (net of treasury shares held).

Diluted earnings per share do not differ from basic earnings per share, as there are no convertible bonds or other financial instruments that would have a dilutive effect. Furthermore, it should be noted that, based on estimates as of December 31, 2025, regarding the allocation of shares under the 2023-2025 Stock Grant Plan, there are no effects on the dilution of earnings per share.

The table below shows basic and diluted earnings per share.

	12/31/2025	12/31/2024	Change
Number of shares (A) - average for the year	30,886,610	30,886,610	-
Net income for the year (B)	6,811,977	10,495,071	- 3,683,094
Treasury stock (C) - average for the year	697,069	585,576	111,493
Basic earnings per share B/(A-C)	0.23	0.35	- 0.12
Shares to be allocated - Stock Grant Plan (D)	80,030	19,255	60,775
Diluted earnings per share B/(A-C+D)	0.23	0.35	- 0.12

In accordance with IAS 33, the average number of shares outstanding during the reporting period was used, as it best approximates the weighted average number of shares outstanding during the same period.

PART D – OTHER INFORMATION

Fair Value Measurement

For information on financial instruments used to hedge outstanding loans, please refer to *Note 11, Derivative Financial Instruments*.

The following table presents the categories of financial assets and liabilities in accordance with IFRS 7.

<i>(amounts in Euro)</i>	12/31/2025				12/31/2024			
	FVTOCI	FVTPL	Amortized cost	Total	FVTOCI	FVTPL	Amortized cost	Total
Financial assets								
Derivative financial instruments	14,053			14,053	56,279			56,279
Loans to affiliates			2,730,244				3,002,327	
Lease receivables			928,833	928,833			992,216	992,216
Securities		144,637		144,637		141,884		141,884
Cash and cash equivalents			25,090,916	25,090,916			4,850,488	4,850,488
Other receivables and deposits			233,288	233,288			2,541,493	2,541,493
Total financial assets	14,053	144,637	28,983,281	29,141,970	56,279	141,884	11,386,524	11,584,687
Financial liabilities								
Derivative financial instruments	860,661			860,661	1,264,589			1,264,589
Bank loans			56,366,353	56,366,353			43,129,022	43,129,022
Lease liabilities			3,660,698	3,660,698			3,995,837	3,995,837
Confirming liabilities			3,060,728	3,060,728			1,718,662	1,718,662
Payables to other lenders			7,952				19,565	
Total financial liabilities	860,661	0	63,095,731	63,956,392	1,264,589	0	48,863,086	50,127,675

Please note that minority interests, amounting to €231,380 as of December 31 and classified under “Non-current financial assets,” have not been included in the table above as they are measured at cost.

Remuneration of corporate bodies and independent auditors

Pursuant to Article 2427, paragraph 1, item 16 of the Italian Civil Code, the following table sets forth the total gross compensation for the fiscal year payable to the Directors and members of the Board of Statutory Auditors.

	2025	2024	Change
Board of Directors	333,000	333,000	0
Board committees	48,000	48,000	0
Board of Statutory Auditors	94,000	94,000	0
Total	427,000	427,000	0

The following table sets forth the total fees payable to EY S.p.A. for the audit of the 2025 financial statements and other audit and review services.

	2025	2024
Statutory audit	92,264	90,990

<i>Audit of separate and consolidated financial statements</i>	71,761	70,770
<i>Audit of the semi-annual report</i>	20,503	20,220
Other assurance engagements	9,000	9,000
Total	101,264	99,990

Non-recurring events and transactions pursuant to Consob Communication No. DEM/6064293 of July 28, 2006

With regard to non-recurring events and transactions as defined in Consob Communication No. DEM/6064293 of July 28, 2006, the Company incurred extraordinary costs related to extraordinary and non-recurring activities, amounting to 734,983 as of December 31, 2025 (404,888 euros as of December 31, 2024). These extraordinary amounts primarily relate to legal fees associated with the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. to Unifiber Italy S.p.A. and to the renegotiation of the bank loan that was taken out in 2023 in connection with the acquisition of the TWT Group.

Transactions with Related Parties

With regard to transactions with related parties, please refer to the specific section in the management report. For ease of presentation, the table below shows the economic and balance sheet balances with related parties as of December 31, 2025.

Related party	Assets	Liabilities	Costs	Revenues
Domitilla Srl	12,117,555	3,730,796	648,298	21,964
Voisoft LLC	2,023,269	385,100	820,000	116,000
Unisabina, LLC	1,950,000		91,845	
Unifiber SpA	5,970,155	247,047	1,037,806	23,279,952
Unifiber Puglia LLC	12,216			95,539
Unifiber Italy SpA	9,308,682		1,598,065	18,750
Unitirreno Holding SpA	6,417,792		-51,610	24,762
Unitirreno Submarine Network SpA	2,854,601	10,129,474	7,679,389	900,096
Unihold Srl	1,455,805	2,824,516	1,251,098	
Total	42,110,075	17,316,933	13,074,893	24,457,063

For further details, please refer to the relevant section of the Management Report.

Supervisory Body under Law 231/2001

The Company's internal control system is strengthened through the adoption of an Organizational, Management, and Control Model, pursuant to Legislative Decree 231/2001, approved by the Board of Directors on June 30, 2009, and subsequently updated in line with regulatory developments (most recently by resolution of the Board of Directors on January 30, 2023).

By adopting its Organizational Model—defined as a set of general and operational rules—Unidata has set itself the goal of establishing a comprehensive framework of behavioral principles that meets the objectives and requirements of Legislative Decree 231/01, both in terms of preventing criminal and

administrative offenses, as well as in terms of monitoring its implementation and the potential imposition of sanctions.

The Supervisory and Control Body was renewed by the Board of Directors at its meeting on April 30, 2021, following verification of the requirements of integrity and professionalism appropriate to the role to be filled, and the absence of grounds for incompatibility or conflicts of interest with other corporate functions and/or positions that could undermine its independence and freedom of action and judgment.

With a view to enhancing the usability of the Organization, Management, and Control Model while further ensuring compliance with the “adequacy” requirement mandated by law for the benefit of all parties involved in the Model in various roles, the Board of Directors, at the request of the Supervisory Body, approved the update of the Model pursuant to Legislative Decree 231/2001 at its meeting on January 30, 2023.

The Supervisory and Control Board was renewed in 2024. Following this renewal, the board consists of three members: Sergio Beretta (Chair), Maria Teresa Colacino, and Marco Conti.

Privacy and Data Protection

In compliance with the provisions of Article 13 of the European General Data Protection Regulation No. 679/2016 (GDPR), which sets forth technical and organizational measures to be adopted for the protection of sensitive data using IT tools, the company has implemented all necessary measures to ensure compliance with applicable regulations.

Significant events occurring after the end of the fiscal year

As of the date of preparation of these separate financial statements, there are no significant events that occurred after the close of December 31, 2025, that have an impact on the financial statement balances.

In January 2026, a three-year commercial and strategic partnership agreement was signed with Serdal Holding LLC, a company based in Abu Dhabi, United Arab Emirates (UAE). The agreement represents a strategic step in Unidata’s internationalization journey and enables the Company to enter the United Arab Emirates market, one of the most dynamic economic environments globally, characterized by a strong commitment to the development of advanced digital infrastructure, smart services, cloud computing, the Internet of Things, and Artificial Intelligence. The partnership aims to explore business opportunities in the local market. During the official visit to Abu Dhabi, Unidata had the opportunity to engage with potential customers and key industry players, generating concrete interest in its technological solutions—particularly in the IoT sector—including from entities operating in essential public services.

Furthermore, also in January 2026, a deposit of €400,000 was paid toward the purchase of the property essential to the “Unicenter” project, which will enable the construction of a Tier IV-level green and carbon-neutral data center.

Proposal for the allocation of profits or coverage of losses

In light of the foregoing, the Board of Directors proposes to allocate the net income for the year of €6,811,977 as follows:

- €340,599 to increase the Legal Reserve;
- €301,207 to be allocated as a dividend (€0.01 per share, excluding treasury shares);
- €6,170,171 to be carried forward to the next fiscal year.

Rome, March 31, 2026

Renato Brunetti
Chairman of the Board of
Directors

REPORT OF THE INDEPENDENT AUDIT
FIRM, REPORT OF THE BOARD OF
STATUTORY AUDITORS, AND
CERTIFICATION BY THE
RESPONSIBLE MANAGER