



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED

FOR

MAY 11, 2026, IN A SINGLE MEETING

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
THIRD ITEM ON THE AGENDA OF THE ORDINARY

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REA No. 956645
Share Capital: €10,000,000.00
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Tax ID/VAT Number
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Third Item on the Agenda

*“Authorization to purchase and disposal of ,
subject to revocation of the authorization
granted by the Shareholders’ Meeting on May 8, 2025.”*

Dear Shareholders,

With regard to the third item on the agenda, the Board of Directors has convened this Ordinary Shareholders’ Meeting to resolve on the proposal to revoke the authorization to purchase treasury shares approved by the Shareholders’ Meeting on May 8, 2025, with respect to the unexecuted portion, and on a new proposal to authorize the purchase and disposal of treasury shares, for the purposes, under the terms, and in the manner described below.

In particular, the Board of Directors intends to submit for your approval, pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code, the authorization to purchase and dispose of treasury shares, even in multiple tranches, which would result in the Company, should the purchase option be exercised in full, holding a stake not exceeding 10% of the Company’s share capital.

In view of the approaching expiration of the term set forth in the resolution adopted by the Unidata Shareholders’ Meeting on May 8, 2025, the Board of Directors deems it appropriate for the Shareholders’ Meeting to first revoke the authorization granted on May 8, 2025, for the portion not yet executed, before approving a new authorization for a period of 18 months starting from the date of the relevant resolution of the Shareholders’ Meeting. It is therefore proposed to revoke the authorization to purchase treasury shares approved by the Shareholders’ Meeting on May 8, 2025, for the unexecuted portion, and to authorize the Board of Directors to purchase and dispose of the Company’s ordinary shares under the terms set forth in this Report, prepared pursuant to and for the purposes of Article 125-ter of the Consolidated Law on Finance, Article 73, and Annex 3A, Schedule No. 4, of the Issuers’ Regulations.

1. Reasons for the Authorization Proposal

The request for authorization to purchase and dispose of treasury shares is based on the need to provide the Company with an effective tool that allows it to:

- (i) to carry out activities aimed at promoting liquidity and managing the volatility of the Company’s share price and, in particular, to intervene in specific market situations, facilitating trading in the security during periods of low market liquidity and promoting the orderly conduct of trading, and in any case within the limits set forth by applicable laws and regulations,

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as well as, where applicable, in accordance with market practices permitted under Article 180, paragraph 1, letter c), of the Consolidated Law on Finance (TUF) regarding market liquidity support activities;

- (ii) as part of actions related to future industrial and financial projects consistent with the strategic objectives the Company intends to pursue, including through exchange, swap, contribution, sale, or other disposition of treasury shares for the acquisition of equity interests or blocks of shares, for industrial projects or other extraordinary financial transactions involving the allocation or disposition of treasury shares (such as, for example, mergers, demergers, bond issues convertible into shares, or the sale of shares on the market for transactions aimed at optimizing the financial structure);
- (iii) pursue the efficient use of liquidity generated by the Company's core business, including through medium- and long-term investments in treasury shares;
- (iv) implement the compensation policies adopted by the Company and, specifically, fulfill the obligations arising from compensation plans based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Finance (TUF) already adopted by the Company and any other plans that may be approved in the future, including any programs for the free allocation of shares to Shareholders.

All of the above shall be carried out within the limits set forth by applicable regulations and, where applicable, in accordance with market practices permitted by the supervisory authority, *as currently* in force, pursuant to and for the purposes of Article 13 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014.

Please note that the aforementioned purposes will be pursued in compliance with applicable regulations, fulfilling the obligations set forth therein, such as, *among other things*, the disclosure requirements relating to the purchase of treasury shares.

2. Maximum number, class, and par value of the shares covered by the authorization

The Company's share capital as of today amounts to €10,000,000.00, divided into 30,886,610 ordinary shares with no par value.

The Board of Directors requests authorization to purchase, within the time limit set forth in Paragraph 4 below, a maximum number of the Company's ordinary shares that would result in the Company, if the purchase option is exercised in full, holding a stake not exceeding 10% of the Company's share capital, taking into account the shares already held by the Company.

The authorization also includes the right to subsequently dispose of (in whole or in part, and even on multiple occasions) the shares held in the portfolio, even before the maximum number of shares that may be purchased has been exhausted, and, if

necessary, to repurchase

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to such an extent that the treasury shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit established by the authorization.

It should also be noted that, in compliance with current laws and regulations, the Company's Board of Directors will not purchase, on any trading day, a volume exceeding 25% of the average daily trading volume of shares on the trading venue where the purchase is made during the 20 trading days preceding the date of purchase.

3. Information regarding compliance with the provisions of Article 2357, paragraphs 1 and 3, of the Italian Civil Code

As of the date of approval of this report, the Company holds 793,256 treasury shares, representing approximately 2.5683% of the share capital.

Please note that, pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the purchase of treasury stock is permitted within the limits of distributable profits and available reserves as shown in the most recent duly approved financial statements.

It is specified that the Board of Directors is required to verify compliance with the conditions set forth in Article 2357, paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares at the time it proceeds with each authorized purchase.

Upon the purchase of shares or their sale, exchange, contribution, or write-down, the appropriate accounting entries must be made in compliance with applicable laws and accounting standards. In the event of a sale, exchange, contribution, or write-down, the corresponding amount may be reused for further purchases until the expiration of the authorization granted by the Shareholders' Meeting, subject to the quantitative and expenditure limits, as well as the conditions established by the Shareholders' Meeting and any contractual obligations in effect at the time.

4. Duration for which authorization is requested

Authorization for the share repurchase is requested for the maximum duration permitted under Article 2357, paragraph 2, of the Italian Civil Code, and therefore for a period of 18 months from the date of authorization by the Shareholders' Meeting. Within the term of any authorization granted, the Board of Directors may purchase shares on one or more occasions and at any time, in the manner and at the times it deems appropriate, in compliance with applicable regulations and the quantitative limits indicated above, proceeding at the pace deemed appropriate in the best interests of the Company.

Authorization to dispose of any treasury shares that may be purchased is requested without any time limit, in accordance with current regulations, thereby allowing the Board of Directors to exercise maximum flexibility, including in terms of timing, when disposing of the shares. Finally, it should be noted that the purchase and disposal of treasury shares may not take place

during the 30 calendar days preceding the announcement of an interim financial report or a year-end report that the Company is required to make public (*the so-called “black-out period”*), except in the event that: (a) the Company has a predetermined share buyback program in place; or (b) the share buyback program is coordinated by an investment firm or a credit institution that makes trading decisions regarding the timing of the purchase of the issuer’s shares in full independence from the latter.

5. Minimum and maximum consideration

The Board of Directors proposes that the unit price for the purchase of shares be determined on a case-by-case basis for each individual transaction, taking into account the method chosen for carrying out the transaction and in compliance with applicable laws and regulations, as well as current accepted market practices, where applicable.

Purchases must be made in compliance with the price limits set forth in the laws and regulations in effect *at the time*:

- (i) at a price that does not deviate by more than 25%—either upward or downward— from the reference price recorded by the security during the trading session on the day preceding each individual transaction, and in any case
- (ii) at a price not exceeding the higher of the price of the most recent independent transaction and the price of the highest current independent buy offer available on the trading venue where the purchase is made.

Disposals and/or uses of treasury shares held in the portfolio or purchased pursuant to the authorization proposed herein shall be carried out, without any time constraints, in one or more transactions, in the manner deemed most appropriate in the Company’s interest and in any case in compliance with applicable laws, regulations, and current accepted practices.

6. Methods by which purchases and dispositions will be carried out

The purchase transactions will begin and end within the timeframe established by the Board of Directors following any authorization by the Shareholders’ Meeting.

In view of the various objectives that may be pursued through transactions involving treasury shares, the Board of Directors proposes that authorization be granted to carry out purchases in accordance with any of the methods permitted by applicable law, including Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052, as well as, where applicable, by accepted market practices recognized by Consob, to be determined on a case-by-case basis at the discretion of the Board of Directors.

With regard to the disposal of the acquired treasury shares, the Board of Directors proposes that the authorization permit the use of any method deemed appropriate in relation to the objectives to be pursued, including off-market sales or block trades.

Finally, it should be noted that pursuant to the exemption provided for in Article 132, paragraph 3, of the TUF, the above operational procedures do not apply in the event of the purchase of treasury shares from employees of the Company, its subsidiaries, or its parent company that have been assigned to them as part of a stock incentive plan pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code.

7. Additional information, where the purchase transaction is intended to reduce the share capital through the cancellation of the purchased treasury shares

The purchase of treasury shares is not intended to reduce the Company's share capital; however, should the Shareholders' Meeting approve a reduction in share capital in the future, the Company retains the right to implement such a reduction, including through the cancellation of treasury shares held in its portfolio.

8. Resolutions Proposed to the Ordinary Shareholders' Meeting

Dear Shareholders,

in light of the foregoing, if you agree, we invite you to approve the following proposal:

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

- having examined the explanatory report of the Board of Directors;*
- having noted that, as of the date of this meeting, the Company holds 793,256 treasury shares, equal to approximately 2.5683% of the share capital;*
- having determined the advisability of granting authorization for the purchase and disposal of treasury shares, allowing the Company to carry out transactions involving the purchase and disposal of treasury shares for the purposes and in the manner indicated in the Board of Directors' report,*

resolves

- 1. to revoke, with respect to the portion not yet executed, the previous resolution authorizing the purchase of treasury shares adopted on May 8, 2025, without prejudice to the continued validity of the related authorization for the future disposal of treasury shares already purchased by the Company;*
- 2. to authorize, pursuant to, for the purposes of, and within the limits of Article 2357 of the Italian Civil Code, the purchase, in one or more transactions, of a maximum number of common shares that would result in the Company holding, should the authority granted herein be exercised in full within the maximum term indicated below, a number of shares equal to, at most,*

10% of the share capital, in compliance with all legal limits, for the purposes set forth in the Board of Directors' report and subject to the following terms and conditions:

- the shares may be purchased until the expiration of the eighteenth month from the date of this resolution; the final purchase made by that date must involve a number of shares sufficient to ensure compliance with the overall 10% limit set forth above;*
 - at a price not exceeding 25% and not falling below 25% of the official stock market prices recorded during the trading session preceding the sale, as determined by the Board of Directors with due regard to the nature of the transaction and relevant best practices;*
 - the purchase may be carried out in any manner provided for and permitted by applicable law, including Regulation (EU) No. 596/2014 and its implementing provisions, as well as, where applicable, market practices permitted and recognized by Consob;*
- 3. to authorize, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the execution of acts of disposal, in one or more transactions, regarding the treasury shares purchased pursuant to this resolution, in compliance with the laws and regulations in force from time to time, for the pursuit of the purposes set forth in the Board of Directors' report and under the following terms and conditions:*
- the shares may be sold or otherwise disposed of at any time without any time limits;*
 - Disposal transactions may be carried out even before all purchases have been completed and may take place on one or more occasions through sales on the market, off-market, or in block trades, and/or through transfers to directors, employees, and/or collaborators of the Company as part of incentive plans, and/or through other forms of disposal, as part of transactions in connection with which it is appropriate to proceed with the exchange or transfer of blocks of shares, including through barter or contribution, or, finally, in connection with capital transactions involving the allocation or disposition of treasury shares (such as, for example, mergers, demergers, or the issuance of convertible bonds or warrants backed by treasury shares);*
 - the disposal and/or use of treasury shares held in the portfolio or acquired pursuant to the authorization of the Shareholders' Meeting shall be carried out in compliance with applicable laws, regulations, and current accepted practices;*
 - to grant the Board of Directors, with the express authority to sub-delegate to third parties, all necessary and appropriate powers to implement*

this resolution, including the approval of any and all executive provisions of the related purchase program.”

Rome, April 10, 2026

On behalf of the Board of Directors

The Chairman

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