



**ORDINARY SHAREHOLDERS' MEETING**

**CALLED FOR**

**MAY 11, 2026, IN A SINGLE CALL**

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE  
FIRST ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS'  
MEETING

Commercium M26  
00148 Rome

[info@unidata.it](mailto:info@unidata.it)  
unidata.it

Tax ID/VAT Number  
IT06187081002

## **First Item on the Agenda**

*“Approval of the financial statements as of December 31, 2025, and presentation of the consolidated financial report as of December 31, 2025, and the sustainability report as of December 31, 2025. Allocation of net income and distribution of dividends to shareholders. 1.1. Approval of the financial statements as of December 31, 2025; related and consequential resolutions. 1.2. Allocation of net income and distribution of dividends to shareholders; related and consequential resolutions.”*

### **1.1. Approval of the Financial Statements as of December 31, 2025; related and consequential resolutions.**

Dear Shareholders,

With reference to the first item on the agenda, the Board of Directors of Unidata has convened this Shareholders' Meeting to approve the financial statements as of December 31, 2025, the draft of which was reviewed by the Board of Directors on March 31, 2026.

The fiscal year just ended reported total revenues of €109.3 million, representing a 5% increase compared to total revenues in 2024 (€104.3 million).

Production costs, amounting to €71.3 million, increased by 13% compared to production costs in 2024 (€62.9 million).

Personnel expenses, amounting to €12.0 million, decreased compared to personnel expenses in 2024 (€12.2 million).

EBITDA, amounting to €26.0 million, decreased by approximately 11% compared to 2024 EBITDA (€29.2 million).

Depreciation and amortization, amounting to €11.4 million (€10.4 million in 2024), increased by approximately 9%. During 2025, investments totaling approximately €5.4 million were made in intangible assets and €7.6 million in tangible assets, primarily related to the infrastructure sector.

Operating Profit (EBIT), amounting to €14.6 million, decreased by 22% compared to the 2024 figure (€18.7 million).

Net income for the year, amounting to a profit of €6.8 million, was lower than net income for the year in 2024 (€10.5 million).

Net Financial Debt for ESMA purposes amounts to €42.0 million, compared to €46.4 million as of December 31, 2024; Net Financial Debt, for the purposes of calculating existing financial *covenants*, amounts to €37.7 million. The decrease compared to the previous fiscal year is primarily attributable to strong operating cash flow, the release of a deposit of €2.4 million in

UNIDATA, Inc.  
100 Viale A. G.  
Eiffel, Commercium  
M26, 00148 Rome

T +39 06 404041  
F +39 06 4040402  
[info@unidata.it](mailto:info@unidata.it)  
unidata.it

REA No. 956645  
Share Capital: €10,000,000.00 fully  
paid-in Tax ID/VAT Number:  
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January 2025, and the recognition of non-cash financial income of €1.9 million, in accordance with the requirements of International Financial Reporting Standard (IFRS) 9, as part of the renegotiation of the €50 million loan on June 19, 2025.

Shareholders' equity as of December 31, 2025, amounted to €88.5 million, compared to €75.0 million as of December 31, 2024.

For further information and detailed comments, please refer to the management report made available to the public together with the financial statements, the report of the Board of Statutory Auditors prepared pursuant to Article 2429, paragraph 2, of the Italian Civil Code, and the report of the independent auditors prepared pursuant to Article 14 of Legislative Decree 39/2010, filed at the registered office, as well as on the Company's website and through other means, in accordance with the terms set forth by current regulations.

With reference to the consolidated financial statements as of December 31, 2025, approved by the Board of Directors on March 31, 2026, the following is noted

The fiscal year just ended reported total consolidated revenue of €109.5 million, an increase of 8% compared to total consolidated revenue in 2024 (€101.3 million).

Consolidated production costs, amounting to €70.7 million, increased by 14% compared to consolidated production costs in 2024 (€62.1 million).

Consolidated personnel expenses, amounting to €12.1 million, decreased compared to consolidated personnel expenses in 2024 (€12.2 million).

Consolidated EBITDA, amounting to €26.7 million, decreased by approximately 1% compared to consolidated EBITDA in 2024 (€27.0 million).

Consolidated depreciation and amortization, amounting to €12.1 million (€11.1 million in 2024), increased by approximately 9%. During 2025, consolidated investments totaling approximately €6.0 million were made in intangible assets and €7.6 million in tangible assets, primarily related to the infrastructure sector.

Consolidated operating profit (EBIT), amounting to €14.7 million, decreased by 8% compared to the consolidated operating profit for 2024 (€15.9 million).

Consolidated net income, amounting to a profit of €7.0 million, was lower than the consolidated net income for 2024 (€8.6 million).

Consolidated net financial debt for ESMA purposes amounted to €37.7 million, compared to €41.4 million as of December 31, 2024; The decrease compared to the previous year is primarily attributable to strong operating cash flow, the release of a deposit of €2.4 million in January 2025, and the recognition of non-cash financial income of €

1.9 million, in accordance with the requirements of International Financial Reporting Standard (IFRS) 9 in connection with the renegotiation of the 50-million-euro loan on June 19, 2025.

Consolidated equity as of December 31, 2025, amounted to €86.7 million, compared to €73.0 million as of December 31, 2024.

With reference to the sustainability report as of December 31, 2025, approved by the Board of Directors on March 31, 2026, the report confirms the Company's commitments, management practices, and business results, examined from their threefold economic, environmental, and social perspectives; furthermore, it should be noted that the report covers all ESG aspects, both quantitative and qualitative.

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

The ESG criteria—Economic, Social, and *Governance*—represent an ongoing commitment for the Company, which aims to increasingly integrate them into corporate life with the goal of embracing a new business paradigm within the framework of corporate social responsibility.

In particular, following Unidata's conversion into a *benefit* corporation, the company is now required to report annually on the three overarching objectives incorporated into its Articles of Association. This reporting is set forth in the Impact Report prepared in accordance with Law No. 208/2015, which includes the definition of specific quantitative KPIs and objectives for the coming fiscal year.

In light of the foregoing, the Board of Directors hereby submits the following proposed resolution for your consideration:

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

- having examined the draft financial statements as of December 31, 2025, and the management report;*
- having reviewed the sustainability report as of December 31, 2025;*
- taken note of the reports of the Board of Statutory Auditors and the independent auditors;*
- having taken note of the explanatory report of the Board of Directors;*

**resolves**

- 1. to approve the financial statements for the year ended December 31, 2025, consisting of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the notes to the financial statements, accompanied by the*

UNIDATA, Inc.  
100 Viale A. G.  
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T +39 06 404041  
F +39 06 40404002  
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*management report,*

UNIDATA, Inc.  
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*Having reviewed the reports of the Board of Statutory Auditors and the independent audit firm, as well as the related supporting documentation;*

2. *to take note of the consolidated financial report and the sustainability report as of December 31, 2025;*
3. *to grant the Chairman of the Board of Directors the broadest powers to ensure that, including through proxies and in compliance with the terms and procedures established by law, this resolution is implemented, and to make, where appropriate or necessary, any formal additions, amendments, or deletions requested by the competent authorities for the registration of this resolution in the corporate registry.”*

1.2. Allocation of net income and distribution of dividends to shareholders; related and consequential resolutions.

Dear Shareholders,

In light of the foregoing, the Board of Directors also proposes to allocate the net income for the fiscal year 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.

In light of the foregoing, the Board of Directors of        submits the following proposal for your approval:

*“The Ordinary Shareholders’ Meeting of Unidata S.p.A.,*

- having examined the draft financial statements as of December 31, 2025, and the management report;*
- having reviewed the sustainability report as of December 31, 2025;*
- taken note of the reports of the Board of Statutory Auditors and the independent audit firm;*
- having taken note of the explanatory report of the Board of Directors;*
- having taken note of the proposal for the appropriation of profits formulated by the Board of Directors;*

**resolves**

1. *to allocate the net profit for the 2025 fiscal year, amounting to €6,811,977, as follows: €340,599 to the legal reserve, €301,207 as a dividend, and €6,170,171 to be carried forward to the next fiscal year;*

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2. *to set the ex-dividend date as May 18, 2026, the dividend record date as May 19, 2026, and the date on which the dividend becomes payable as May 20, 2026;*
3. *to grant the Chairman of the Board of Directors the broadest powers to ensure that, including through proxies and in compliance with the terms and procedures established by law, this resolution is implemented, as well as to make, where appropriate or necessary, formal additions, amendments, and deletions requested by the competent authorities for the registration of this resolution in the commercial register”*

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Rome, April 10, 2026

On behalf of the Board of Directors,

The Chairman

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