



HALF-YEAR CONSOLIDATED REPORT 2026

UNIDATA S.p.A.

Viale Alexandre Gustave Eiffel 100 – 00148 ROME

Tax Code, VAT Number and Rome Companies Register Number 06187081002

R.E.A. Number RM-956645

Share capital Euro 10,000,000



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CORPORATE AND CONTROL BODIES

BOARD OF DIRECTORS

<i>Chairman</i>	Renato Brunetti
<i>Deputy Chairman</i>	Marcello Vispi
<i>Directors</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>	Dante Valobra
<i>Standing Auditors</i>	Antonia Coppola Luigi Rizzi
<i>Alternate Auditors</i>	Antonella Cipriano Giovanni Lanzillotta

FINANCIAL REPORTING OFFICER

Roberto Giacometti

INDEPENDENT AUDITORS

EY S.p.A.

SUPERVISORY BODY

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

DIRECTORS' REPORT

Dear Directors,

the consolidated half-year report as at 30 June 2026 of the Unidata Group (the “Group” or “Unidata”), which we submit for your approval, consists of the statement of financial position, the income statement, the cash flow statement, the statement of changes in equity, the statement of comprehensive income and the explanatory note, and has 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 endorsed by the European Union.

The consolidated half-year report has been prepared in compliance with Article 154-ter (Financial reports) of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance – TUF), as subsequently amended and supplemented, and in accordance with IAS 34 *Interim Financial Reporting*, as well as with the measures issued in implementation of Article 9 of Italian Legislative Decree No. 38/2005.

The half-year just ended reported total consolidated revenues of Euro 53,632,709, consolidated EBITDA of Euro 13,144,496 (consolidated *Adjusted* EBITDA of Euro 13,737,554) and a consolidated net profit of Euro 2,031,909.

Reference should be made to the remainder of the directors’ report for a more detailed analysis of the financial position of the Unidata Group (the “Group” or “Unidata”) as at 30 June 2026.

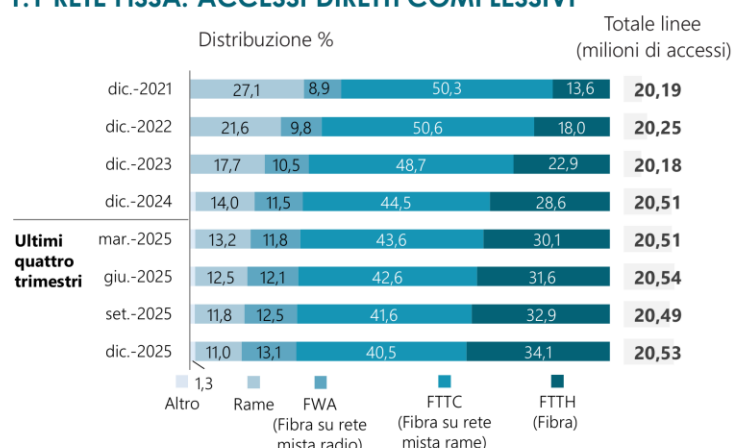
The Italian telecommunications services market

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

The Group’s activities are organised into four main business areas: Fibre & Networking, Cloud & Data Center, IoT & Smart Solutions and Managed Services, the latter dedicated to the design and management of customised solutions for business, corporate and public administration customers.

Unidata’s operating model, based on proprietary infrastructure and in-house specialist expertise, enables the Group to respond flexibly and rapidly to the dynamics of a market undergoing profound transformation, characterised by the progressive spread of fibre optics, the digitalisation of processes and the growing integration between connectivity and value-added services. In this context, the Group continues to implement its strategic development and investment guidelines, with the aim of consolidating its presence in the areas with the greatest potential, expanding its customer base and supporting balanced and lasting growth over the medium to long term.

1.1 RETE FISSA: ACCESSI DIRETTI COMPLESSIVI



Source: AGCOM Quarterly Observatory, latest available survey (No. 1/2026)

Fixed network – Total direct accesses

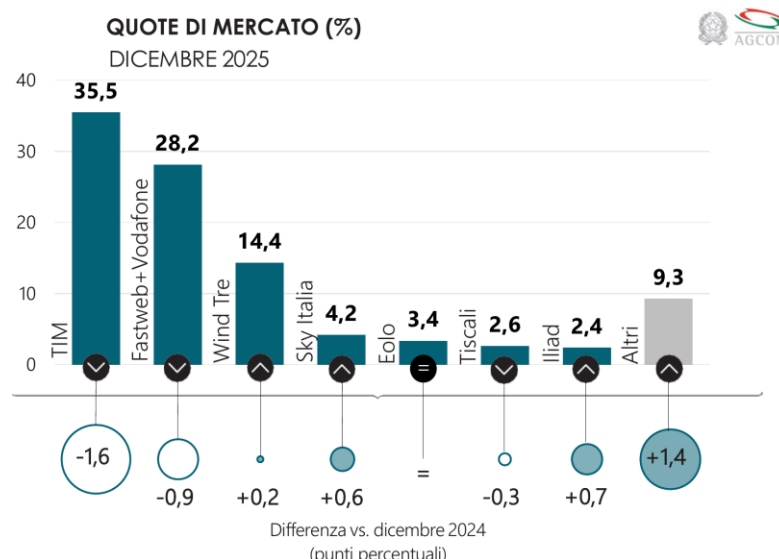
The analysis of direct accesses on the fixed network over the period December 2021 – December 2025 confirms the structural process of technological transition towards infrastructure with greater transmission capacity, with a progressive abandonment of legacy copper-based solutions.

The total number of lines remains substantially stable, standing at around 20.5 million accesses in recent years (20.53 million in December 2025, +23 thousand accesses year on year), confirming a market that is now mature in terms of penetration but undergoing significant qualitative evolution.

From a technological standpoint, FTTH (Fibre-to-the-Home) shows the most significant growth, rising from 13.6% of accesses in December 2021 to 34.1% in December 2025 (+5.6 percentage points in the last year alone). The increase of over 20 percentage points over the period reflects the consolidation of pure fibre optics as the reference technology for ultra-broadband, supported by infrastructure investments and growing demand for high-performance connectivity from households and businesses.

At the same time, copper-based technologies are progressively contracting: the FTTC share fell from 50.3% to 40.5% over the same period, while copper lines dropped from 27.1% to 11.0%, confirming the structural decommissioning of lower-performing infrastructure. The FWA segment, by contrast, shows moderate and steady growth, rising from 8.9% to 13.1%, maintaining a complementary role in areas with lower wired network coverage.

Overall, the market therefore shows stability in quantitative terms and a profound qualitative transformation, with a rebalancing in favour of FTTH networks and the progressive rise of alternative infrastructure operators, including companies of Unidata's size, capable of competing by leveraging proprietary networks, territorial proximity and integrated value-added services.



Source: AGCOM Quarterly Observatory, latest available survey (No. 1/2026)

The analysis of market shares in the telecommunications sector as at December 2025 confirms the continuation of the process of progressive competitive redistribution in the fixed network sector.

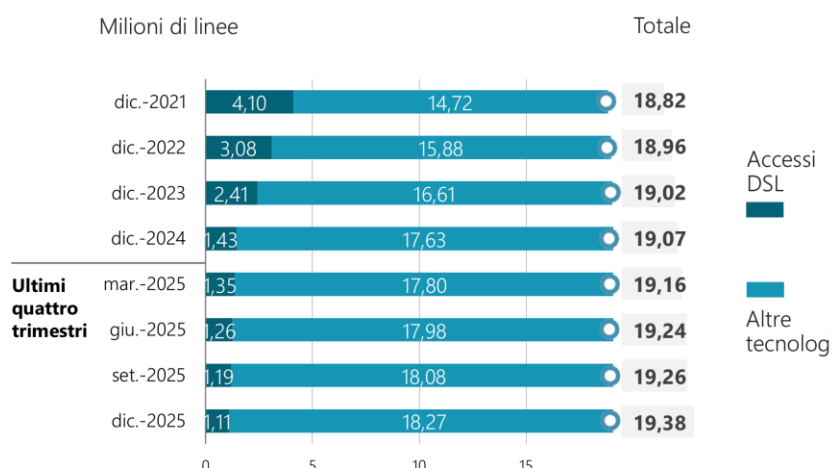
TIM remains the leading operator with a share of 35.5%, down 1.6 percentage points compared with December 2024, continuing the trend of gradual contraction already observed in recent years. The Fastweb + Vodafone group stands at 28.2% (-0.9 p.p.), consolidating its position as the second-largest market player, while Wind Tre records a share of 14.4%, slightly up (+0.2 p.p.).

Among mid-sized operators, Sky Italia (+0.6 p.p., 4.2% share) and Iliad (+0.7 p.p., 2.4% share) grew, while Tiscali declined (-0.3 p.p., 2.6% share). EOLO remains stable at 3.4%.

Particularly significant is the trend of the “Other operators” category, which reaches an overall share of 9.3%, up 1.4 percentage points year on year. This trend highlights the strengthening of alternative and infrastructure operators, including companies of Unidata’s size, which are progressively expanding their presence by leveraging proprietary FTTH networks, territorial specialisation and an integrated offering of digital services.

Overall, the telecommunications market still shows a structure concentrated on the main national operators, but characterised by a gradual competitive rebalancing in favour 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 survey (No. 1/2026)

The analysis of broadband and ultra-broadband accesses on the fixed network over the period December 2021 – December 2025 shows a profound transformation in the technological composition of the market, against a substantially stable total number of lines.

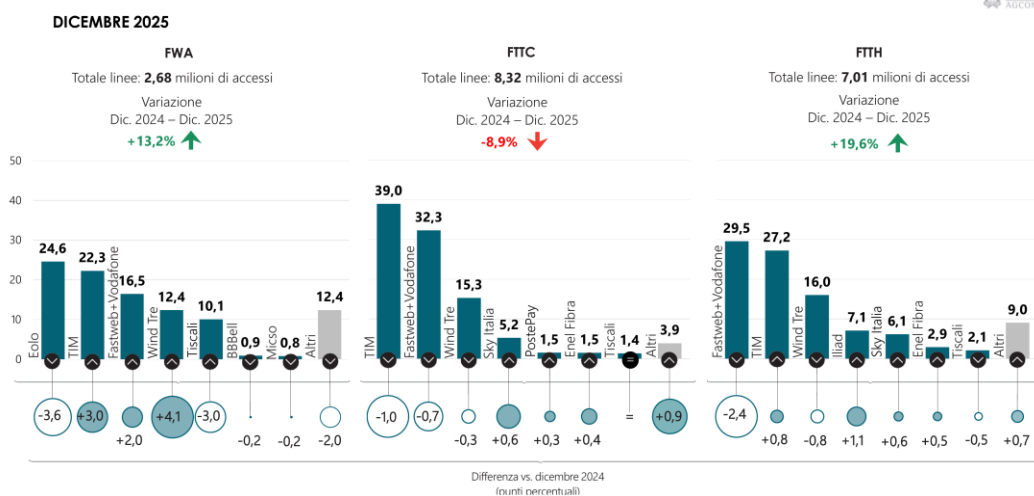
Total accesses rose from 18.82 million in December 2021 to 19.38 million in December 2025 (+314 thousand accesses year on year, i.e. +1.6%), with limited but steady growth over the last two years. This trend confirms the maturity of the market in quantitative terms, alongside significant evolution in qualitative terms.

The DSL component recorded a structural and progressive contraction, falling from 4.10 million lines at the end of 2021 to 1.11 million in December 2025 (-324 thousand lines year on year, i.e. -22.6%), a decrease of over 70% over the period considered. This figure confirms the acceleration of the decommissioning of copper-based technologies, which are now residual in the broadband offering landscape.

At the same time, the other technologies (FTTH, FTTC and FWA) showed continuous growth, rising from 14.72 million accesses at the end of 2021 to 18.27 million in December 2025 (+639 thousand accesses year on year, i.e. +3.6%). The increase is driven in particular by the spread of pure fibre optics (FTTH), which represents the main direction of infrastructure development in the sector.

Overall, the data confirm the consolidation of ultra-broadband as the reference standard for the Italian market, with a progressive shift of demand towards high-capacity, more reliable solutions – a scenario that favours 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 survey (No. 1/2026)

The analysis of the distribution of accesses by technology and operator as at December 2025 vs December 2024 confirms the process of structural rebalancing of the market towards higher-capacity infrastructure, with differing dynamics across the various technological segments.

FWA (Fixed Wireless Access)

The segment recorded annual growth of +13.2%, reaching 2.68 million accesses. The technology continues to play a complementary role in areas with lower wired network coverage. The competitive structure shows a significant presence of alternative and specialised operators, with positive momentum also in the “Other” category, confirming the vitality of the segment and the opportunities for small and medium-sized operators with strong local roots.

FTTC (Fibre-to-the-Cabinet)

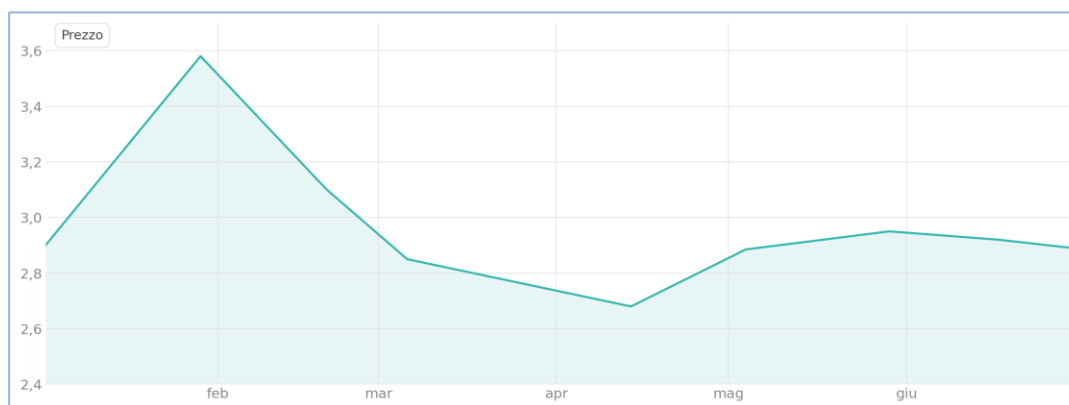
The segment continues to contract, recording a reduction of -8.9% year on year and standing at 8.32 million accesses. The decline mainly affects the major national operators, reflecting the progressive shift of demand towards higher-performing FTTH solutions. The reduction in the shares of the incumbent players confirms the transitional nature of this technology, which is increasingly being replaced by pure fibre optics.

FTTH (Fibre-to-the-Home)

Pure fibre optics confirms itself as the most dynamic segment, with growth of +19.6% YoY and a total of 7.01 million accesses. The expansion is spread across several operators and is particularly significant in the “Other” category, which shows an increase in share year on year. This trend reflects the strengthening of alternative infrastructure operators investing in proprietary networks and integrated offering models. Overall, the data confirm a structural transformation of the Italian fixed market: the progressive reduction 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 a growing role in the process of infrastructure modernisation, leveraging operational flexibility, territorial proximity and the integration between connectivity and value-added digital services. In

particular, it is noted that in the business segment the Observatory ranks Unidata among the leading national operators, with a 1.5% share of business broadband and ultra-broadband accesses as at December 2025.

Share price performance



Performance of the Unidata share during 2026, STAR Milan segment of Borsa Italiana. Source: Borsaitaliana.it

During the first half of 2026, the Unidata share showed a performance characterised by an initial phase of appreciation, followed by a correction in the central part of the period and a progressive stabilisation in the final months of the half-year.

In January, prices recorded a significant appreciation, reaching the annual high of Euro 3.58 on 29 January 2026. In the following months the share went through a phase of decline, in a context of general volatility in equity markets, touching the period low of Euro 2.68 on 14 April 2026.

From the second half of April the share showed a gradual capacity to recover, returning steadily to the range between Euro 2.8 and Euro 3.0 and closing the half-year in the Euro 2.85–2.90 area, at levels substantially in line with those at the start of the year, with a market capitalisation of approximately Euro 89 million. During the period the Company also distributed a dividend of Euro 0.01 per share, with ex-dividend date 18 May 2026.

Overall, the performance in the first half of 2026 reflects the market's confidence in the industrial strategy pursued by the Company, in a sector context characterised by infrastructure consolidation and growing demand for high-capacity connectivity. The share's ability to absorb the correction recorded in the central part of the period, returning to levels consistent with those at the start of the year, is a sign of resilience and of the stability perceived by investors.

Considerations on the military conflicts between Russia and Ukraine and between Israel and Palestine, customs tariffs and the Iran crisis

With reference to the armed conflict that broke out in February 2022 between Russia and Ukraine, as already highlighted in the 2025 financial statements, Management is closely monitoring any operational, economic and financial consequences that may arise therefrom. However, there are no specific updates compared with what was already disclosed in the 2025 financial statements. The same monitoring is carried out constantly with reference to the conflict between Israel and Palestine and to the conflict that broke out at the end of February 2026 with particular reference to Iran.

The Group has no exposure either to the countries involved in the war or to companies operating in them; consequently, as at the date of preparation of these consolidated financial statements, there are no factors or evidence that could affect the financial statement items as at 30 June 2026.

It is also noted that the tariffs introduced by the United States of America during 2025 have no impact on the Group's business.

Key consolidated figures as at 30 June 2026

The analysis of the consolidated income statement, as shown in the table below, highlights positive economic results in terms of volumes and margins.

<i>Amounts in Euro</i>	As at 30 June 2026	As at 30 June 2025	Changes
Revenues from customers	52,451,822	48,576,747	3,875,075
Other revenues	1,180,887	897,337	283,550
TOTAL REVENUES	53,632,709	49,474,084	4,158,625
Costs of raw materials and consumables	2,076,951	2,239,880	-162,929
Costs for services	30,874,811	28,307,010	2,567,801
Other operating costs	1,336,916	965,967	370,949
Write-downs of assets and other provisions	38,872	57,412	-18,540
TOTAL PRODUCTION COSTS	34,327,550	31,570,269	2,757,281
	64%	64%	
VALUE ADDED	19,305,159	17,903,815	1,401,344
	36%	36%	
Personnel costs	6,160,663	5,677,403	483,260
	11%	11%	
EBITDA Reported	13,144,496	12,226,412	918,084
EBITDA Margin	24.51%	24.71%	
EBITDA Adjusted	13,737,554	13,679,837	57,717
EBITDA Margin ADJ	25.61%	27.65%	
Depreciation and amortisation	6,152,845	5,492,971	659,874
OPERATING RESULT	6,991,651	6,733,441	258,210
Financial income	190,022	1,990,453	-1,800,431
Financial expenses	2,010,645	1,878,796	131,849
Expenses (Income) from securities and equity-accounted investments	1,915,333	1,032,759	882,574
TOTAL FINANCIAL INCOME AND EXPENSES	-3,735,956	-921,102	-2,814,854
PROFIT BEFORE TAX	3,255,695	5,812,339	-2,556,644
Income taxes	1,223,786	1,707,515	-483,729
RESULT FOR THE PERIOD	2,031,909	4,104,824	-2,072,915

As regards the analysis of the main economic indicators as at 30 June 2026, the most significant indicators are analysed below, namely:

- Total revenues for the period;
- Value added, determined as the difference between total revenues and production costs (excluding personnel costs);
- EBITDA, given by the sum of the operating result and depreciation and amortisation;
- EBITDA *Adjusted*, given by the sum of EBITDA and extraordinary costs for the period;
- Net Financial Position (financial indebtedness), determined pursuant to ESMA Document ESMA32-382-1138 of 4 March 2021 of the ESMA (European Securities and Markets Authority).

It is also noted that EBITDA *Adjusted* has been calculated without taking into account the reversal of the intercompany margin realised by the Group with respect to the associates (Unifiber S.p.A. and Unitirreno Submarine Network S.p.A.) in connection with the contracts awarded. This reversal was made consistently

with the requirements of IAS 28 in measuring the investees under the equity method. It should be noted that, since IAS 28 does not operationally regulate how to classify this adjustment of internal profits in the income statement, the Group deemed it prudent to classify the margin reversal as a deduction from revenues in the “reported” Income Statement; however, from a management standpoint, Top Management considers this margin to be of a purely financial nature, and consequently the Income Statement reclassified for management purposes (i.e. the “adjusted” Income Statement) includes this reversal among financial expenses from equity-accounted investments. It is also noted that the comparative figures for EBITDA *Adjusted* as at 30 June 2025 have also been appropriately restated.

Value added increased compared with 30 June 2025, as a result of the increase in revenues in both the Retail and Infrastructure areas. The same increase is also recorded in EBITDA *Reported* and, albeit to a lesser extent, in EBITDA *Adjusted*.

For a better understanding of the Group’s financial position, a reclassified Statement of Financial Position is provided below, highlighting the Net Financial Position (financial indebtedness).

<i>Amounts in Euro</i>	30/06/2026	31/12/2025
Trade receivables	27,401,370	34,428,836
(Trade payables)	-29,068,264	-35,071,837
Closing inventories	2,791,196	2,154,518
Contract assets	4,905,901	450,000
Other current assets – (liabilities)	-3,918,892	-5,557,647
NET WORKING CAPITAL	2,111,311	-3,596,130
Intangible assets and goodwill	53,370,866	53,507,432
Right-of-use assets	10,705,319	11,306,352
Plant and machinery	62,299,229	62,187,567
Investments	14,982,488	12,961,301
FIXED ASSETS	141,357,902	139,962,652
Derivative financial instruments	-480,103	-846,608
Employee benefits (T.F.R.)	-2,403,246	-2,494,025
Deferred tax assets / (liabilities)	-3,396,357	-3,506,580
Other non-current assets - (liabilities)	-4,570,933	-5,127,456
NET INVESTED CAPITAL	132,618,574	124,391,853
NET FINANCIAL POSITION (FINANCIAL INDEBTEDNESS)	43,907,205	37,689,514
Share Capital	10,000,000	10,000,000
Reserves	76,679,460	69,709,348
Profit (loss) for the year	2,031,909	6,992,990
EQUITY	88,711,369	86,702,338
TOTAL SOURCES (NFP + EQUITY)	132,618,574	124,391,853

With reference to the evolution of the balance sheet items described above, the half-year closed with negative financial indebtedness (Net Financial Position) of Euro 43,907,205. The change compared with 31 December 2025 reflects the investment in the associate Unicenter S.p.A., incorporated on 23 March 2026, for Euro 4,500,000, in addition to the work carried out on certain special projects, the cash effects of which are expected in the second half of 2026, for Euro 11,650,059. Net of such work, *Adjusted* net financial indebtedness amounts to Euro 32,257,147.

The detailed statement of Financial Indebtedness, prepared pursuant to ESMA Document ESMA32-382-1138 of 4 March 2021 of the ESMA (European Securities and Markets Authority), is set out below.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025
A Cash	12,764,499	25,090,916
B Cash equivalents		
C Other current financial assets	1,245,326	315,300
D Liquidity (A + B + C)	14,009,825	25,406,216
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1,235,365	3,890,864
F Current portion of non-current financial debt	5,691,701	4,047,069
G Current financial indebtedness (E + F)	6,927,066	7,937,933
H Net current financial indebtedness (G - D)	- 7,082,759	- 17,468,283
I Non-current financial debt (excluding current portion and debt instruments)	50,989,964	55,157,797
J Debt instruments		
K Non-current trade and other payables		
L Non-current financial indebtedness (I + J + K)	50,989,964	55,157,797
M Total ESMA financial indebtedness (H + L)	43,907,205	37,689,514

Revenue analysis

The following table shows the breakdown of revenues.

	30/06/2026	30/06/2025	Change
Consumer	3,300,554	2,937,036	363,518
Business	13,291,482	11,790,801	1,500,681
<i>of which recurring</i>	<i>11,512,816</i>	<i>11,220,152</i>	<i>292,664</i>
<i>of which project</i>	<i>1,778,666</i>	<i>570,649</i>	<i>1,208,017</i>
Wholesale	2,053,198	849,287	1,203,911
<i>of which recurring</i>	<i>722,221</i>	<i>354,821</i>	<i>367,400</i>
<i>of which project</i>	<i>1,330,977</i>	<i>494,466</i>	<i>836,511</i>
Public Administration	2,346,456	2,711,137	- 364,681
<i>of which recurring</i>	<i>318,690</i>	<i>478,132</i>	<i>- 159,442</i>
<i>of which project</i>	<i>2,027,766</i>	<i>2,233,005</i>	<i>- 205,239</i>
Reseller	15,075,511	15,080,651	- 5,140
Voice trading and voice network	2,297,206	3,163,888	- 866,682
Service revenues	38,364,407	36,532,800	1,831,607
Creation & Delivery	13,732,463	11,343,595	2,388,868
Materials trading	354,952	700,352	- 345,399
Infrastructure revenues	14,087,415	12,043,947	2,043,468
Deferred income	551,729	768,563	- 216,834
Sundry income	629,158	128,774	500,384
Total	53,632,709	49,474,084	4,158,625

As regards the Service revenue line, which mainly includes revenues from Internet access services provided via Fibre Optic, XDSL and wireless, there was a substantial increase in production across the main customer categories, thanks to the acquisition of new Internet service contracts entered into with customers.

A table explaining the calculation of average revenue per user (ARPU), broken down by the main customer categories and compared with the figure for the same period of the previous year and with the figure at the end of the previous year, is set out below.

Customer type	Number of customers as at 30/06/2026	ARPU as at 30/06/2026	Number of customers as at 31/12/2025	ARPU as at 31/12/2025	Number of customers as at 30/06/2025	ARPU as at 30/06/2025
Consumer	27,322	21	25,798	21	24,101	22
Business	5,307	353	5,224	352	5,216	361

Infrastructure revenues mainly relate to the sale of fibre optic network infrastructure to the investee Unifiber S.p.A., in addition to other revenues from delivery and assurance activities.

The item “Deferred income”, amounting to Euro 551,729, mainly includes capital grants accruing to the period and the reversal of deferred income relating to pre-2019 I.R.U. projects.

Research and Development activities

The Unidata Group owes its growth over the decades, and indeed its very birth, to the drive and interest that have always characterised its founders and the main protagonists of its history. What most characterises Unidata, still today, is curiosity and serious dedication to the most relevant technological innovations.

In the first half of the year the Company was involved in three national Research and Development projects, two financed under Mission 4 of the National Recovery and Resilience Plan (the Rome Technopole Project and the Sprint project) and one financed by the MIMIT under the “Accordi per l’innovazione” (Innovation Agreements) call.

The Rome Technopole project is financed under “ECOSISTEMI DELL’INNOVAZIONE Public Notice No. 3277” within the National Recovery and Resilience Plan - Mission 4 Education and Research - Component 2 - Investment 1.5, financed by the European Union - Next GenerationEU”

Unidata is an innovative company, both for the sector in which it operates and for its vocation and strategic choice of always dedicating resources and investments to Research and Development activities.

The project, which started in June 2022, sees Unidata engaged 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 optimised use of water resources. In addition to Industrial Research and Experimental Development activities, Unidata will make available to the project and to local businesses its HPC (High Performance Computing), IaaS and PaaS infrastructure, which will be used for Industrial Research activities.

The project was completed in June 2026.

The “SPRINT” project, part of the RESTART project – “RESearch and innovation on future Telecommunications systems and networks, to make Italy more smART” financed with NRRP funds under Mission 4 Component 2 Investment 1.3. Unidata’s role in the project, which lasts 18 months, is to test artificial intelligence applications and the know-how generated by research centres in relevant use cases involving IoT technologies applied to water infrastructure.

The project was completed in April 2026

In the first half of the year work continued on the AI.FER Research and Development project, which started in May 2025, dedicated to the development of technical-economic models, based on artificial intelligence, for Energy Communities. The aim is to find a model that also allows individual citizens to participate in a

Renewable Energy Community (CER) with a defined and attractive economic return. The project, financed by the MIMIT under the “Accordi per l’Innovazione”, will last 36 months, and testing/validation will be carried out using Unidata’s photovoltaic plants in the Commerciti area.

During the period, the WP4 Research activity assigned to Unidata was completed in line with the project Time Plan, and Unidata is now engaged in pre-competitive development activities.

The Company has set up, within its own organisation, a working group (Unidata Lab) made up of very young graduates, led by a fully dedicated figure, engaged in the study, testing and development of wireless technologies suited to the Internet of Things (IoT).

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

This innovative technology makes it possible – thanks to its specific and significant advantages, such as wide coverage range, very long battery life, bidirectional data transmission and significant deep indoor penetration – to turn countless IoT solutions into a concrete and truly cost-effective reality. It is specified that the trademarks indicated above are owned by Semtech Corporation and that LoRa technology is developed and managed by the latter.

In the first half of 2026, Research and Development activities continued to consolidate increasingly around the application of artificial intelligence to the historical data series acquired through IoT networks, with particular attention to applying these innovations to Water Networks, with the vision of starting a process of transforming traditional water infrastructure into a new intelligent Smart Grid. Neural models for clustering water users and predicting water consumption have been developed.

Relations with parent companies, associates, affiliates and other related parties

The Company is not subject to any management and coordination activity.

For the definition of “related party”, reference is made to the international accounting standard IAS 24, which defines as related parties 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, cannot be classified as either atypical or unusual and fall within the ordinary course of the Company’s business; where not concluded on standard terms or dictated by specific regulatory conditions, they were in any case settled on terms and conditions equivalent to those prevailing in arm’s length transactions.

As regards Unifiber S.p.A., during the current year Unidata carried out, through its suppliers, activities for the construction of fibre optic network infrastructure on behalf of the investee Unifiber S.p.A., generating revenues from the latter as at 30 June 2026 of Euro 13,271,652, as design revenues and revenues for works and delivery; Euro 60,000 for the service contract for the use of common spaces and administrative services; Euro 290,550 for the development of the investee’s commercial area and other ancillary activities.

Unihold S.r.l., whose shareholders include some of the same shareholders as Unidata, can be classified as a related party. It is noted that Unidata has payables to Unihold S.r.l. totalling Euro 355,619 for rent and utilities payable in connection with the lease agreement for Unidata’s registered and administrative office (owned by Unihold S.r.l.). Finally, it is noted that Unidata applied IFRS 16 to the lease agreement with Unihold S.r.l. for its registered office; consequently, Euro 1,302,562 of right-of-use assets, Euro 1,381,311

of financial liabilities, Euro 153,243 as the depreciation charge on those right-of-use assets and Euro 11,476 of financial expenses were recognised. Finally, the costs relating to the re-charging of electricity for the Company's registered office amount to Euro 307,909.

With reference to Unitirreno Holding S.p.A., as indicated in the Notes, Unidata holds a receivable of Euro 2,795,978 in respect of non-interest-bearing loans. In addition, with regard to Unitirreno Submarine Network S.p.A., at the end of 2025, in the previous financial year, capitalised IRU rights of Euro 2,400,000 and IRU rights held for resale of Euro 7,663,000 were purchased.

With reference to Unifiber Italy S.p.A. and Unifiber Puglia S.r.l., there are no significant intercompany balances as at 30 June 2026.

On 23 March 2026, UniCenter S.p.A. was incorporated jointly with Azimut Libera Impresa SGR S.p.A. UniCenter S.p.A., owned 75% by Azimut and 25% by Unidata, and of which Unidata will have operational management, will build a TIER IV green and neutral data centre in Rome, with a power of approximately 20 MW and a capacity of over 2,000 racks, for a total area of 13,000 sq m, with a base of national and international customers and using energy from renewable sources. In this context, UniCenter S.p.A. will operate on a wholesale-only basis, while Unidata will independently continue to provide services and/or carry out activities in the sector through its two data centres in Rome and Milan and through UniCenter S.p.A.'s infrastructure for those customers requiring services with a power exceeding 30 kW. During the current half-year, the Group contributed Euro 4.5 million to Unicenter S.p.A. as share capital and capital contributions.

As regards investments in other companies and consortia, reference is made to the Notes.

No guarantees have been given or received for payables and receivables contracted with related parties.

The summary table of assets, liabilities, costs and revenues with related parties as at 30 June 2026 is set out below.

Related party	Assets	Liabilities	Costs	Revenues
Unifiber S.p.A.	5,098,547	337,914	666,197	13,622,202
Unifiber Puglia S.r.l.	44,961			92,825
Unifiber Italy S.p.A.	7,831,275		880,685	2,084
Unitirreno Holding S.p.A.	5,493,227		993,695	
Unitirreno Submarine Network S.p.A.	2,761,924	5,936,024	378,681	456,221
Unicenter S.p.A.	4,460,247		40,953	966
Unihold S.r.l.	1,302,562	1,736,930	472,627	188,113
Total	26,992,744	8,010,868	3,432,838	14,362,410

Risk and uncertainty management

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

Risk connected with the performance of the telecommunications market

The persistence of the negative economic situation that has characterised the macroeconomic framework, also in previous years, represents a not insignificant component of the contraction suffered by the telecommunications sector during the same year. The telecommunications market continued to be characterised by an overall increase in volumes but by a greater contraction in tariffs. The telecommunications market is competitive in terms of innovation, prices and efficiency, and ICT technologies can underpin the recovery of productivity, the improvement of international

competitiveness and the creation of new skilled employment. The Group competes with larger companies and industrial groups and specialised operators that may have greater resources, enabling better positioning in the reference market.

The high level of customer loyalty in the geographical 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 shares in the markets in which it operates precisely through the offering of innovative services capable of ensuring adequate levels of profitability.

Sector risk

The Italian telecommunications sector is highly regulated and governed by extensive and complex legislation and regulations, especially in relation to licences, competition, leased lines, interconnection agreements and prices. The constantly evolving regulatory, legislative and political framework may constitute one of the main risk factors.

Changes in existing legislation and regulations, both at national and EU level, could adversely affect the economic results of companies in the sector through the introduction of new charges or the increase of existing ones, and any sanctions imposed by the Italian Communications Authority (AGCOM) could adversely affect the Group's business and its results of operations, financial position and cash flows.

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 developments that weaken the effectiveness of the current rules established by the supervisory bodies (AGCOM) and that could favour the dominant operator to the detriment of other operators is an element of potential risk.

The Group pays constant attention to the evolution of the sector's regulatory framework, through constant monitoring and constructive dialogue with the Institutions, aimed at seeking opportunities for discussion and promptly assessing changes, working to minimise any resulting economic impact.

Risks connected with the technological dependence of the telecommunications sector

The Group operates in a technologically complex market exposed to the high level of risk inherent in Information Technology (IT) and Information and Communication Technology (ICT) systems, and invests adequate resources in preventing the risks of damage to and malfunctioning of these systems.

The Group's ability to adapt its infrastructure to technological developments has enabled it to remain constantly evolving and in line with its main competitors. In recent years the Company has invested in the reliability of its core business systems. The Rome data centres are highly reliable, equipped with the main security, fire prevention and flood prevention systems, and operating staff carry out data back-ups, ensuring a good level of reliability.

The Group strives to respond to rapid technological change and to develop the features of its services and products so as to adapt promptly to changing market needs and to maintain its competitive position in the market unchanged.

It is noted that during the period in question there were no cyber attacks against the Group and that adequate safeguards are in place within the company in this regard.

Credit risk

Credit risk is the probability that the debtor will find itself in difficulty and be unable to meet its obligations.

That said, no particular critical issues have been identified with regard to the receivables recognised in the statement of financial position.

The prevailing amount of receivables relates to commercial relationships with customers, and also in this case the risk may be considered limited in view of the activities regularly carried out by the Company to identify possible impairment losses connected with the occurrence of events that may prove the existence of significant financial difficulties of the debtor (non-payment, commencement of insolvency proceedings).

The Group's credit exposure is spread over a large number of customers and the reference market is exclusively the domestic market.

Continuous monitoring of customers and the increasing acquisition of customers with automatic payment methods (credit card, SDD direct debit) have over time shown a lower risk of default. The responsiveness of the credit collection department in suspending services in the event of arrears due to non-payment of fees due has further minimised the risk of an increase in the receivables of individual positions.

Liquidity risk

Liquidity risk is the risk that the company is unable to meet its payment commitments due to difficulty in raising funds. The consequence is a negative impact on the economic result should the company be forced to incur additional costs to meet its commitments or, as an extreme consequence, a situation of insolvency that jeopardises the company's going concern status. The liquidity generated is held in current accounts with leading banks.

Liquidity risk is to be understood as the potential difficulty in meeting financial liabilities and, although closely correlated with delays in collections from customers, no liquidity difficulties have been noted.

The breakdown of loans by maturity is set out below.

Loan (Amounts in Euro)	Outstanding debt	Within 12 months	Beyond 12 months	Beyond 5 years
Intesa Sanpaolo No. 01R1010534135	210,000	210,000		
BNP Paribas No. GEF16163629	325,000	300,000	25,000	
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Prestiti)	47,385,487	3,215,036	44,170,451	15,128,399
Elite Intesa Sanpaolo Basket Bond	6,086,511	1,966,665	4,119,846	
Total	54,006,998	5,691,701	48,315,297	15,128,399

Risk connected with fluctuations in exchange rates and interest rates

The Group purchases and operates essentially in Italy, although some supplies, albeit for insignificant amounts, are sourced from foreign suppliers; therefore, the exchange rate fluctuation risk to which the Group is exposed is minimal.

The risks linked to interest rate fluctuations mainly relate to the risk of changes in the interest rate on the medium/long-term loans taken out during the year. The Group has entered into "Interest Rate Swap" and "Floor" derivative financial contracts with the banks Unicredit, Intesa Sanpaolo and BNP Paribas, aimed at eliminating the risk of changes in the interest rate connected with the loans. Reference is made to the Notes for a detailed analysis of the derivative financial instruments and of the loans hedged by them.

The financial risk arising from interest rate fluctuations on bank credit facilities is not considered significant, given the positive management of all banking relationships with financial institutions. Short-

term bank credit facilities for current operations are in any case regulated at contractually defined market conditions and rates.

Risk connected with financing requirements

On 26 June 2025, the Group renegotiated the loan that had been taken out in 2023 on the occasion of the acquisition of the TWT Group. Thanks to this renegotiation, the Group obtained a significant improvement in the nominal interest rate and at the same time obtained greater liquidity, since, against the renegotiated outstanding debt of Euro 32,400,000, the Group obtained a new loan of Euro 50,000,000. The additional liquidity obtained may be used for future investments, in line with the Group's business plan.

To hedge this new renegotiated loan, the Group terminated the derivative contracts that hedged the old loan and entered into new ones (reference is made to the paragraph in the Notes on derivative financial instruments).

It is noted that the new loan provides for financial covenants with improved conditions for the Group compared with the covenants included in the old renegotiated loan.

It is also recalled that on 22 July 2022 the Group had made a proposal for a Subscription Agreement and Terms and Conditions relating to the subscription of bonds for an amount of Euro 10,000,000 with Intesa San Paolo S.p.A., accepted by the latter on the same date with the subscription of the bonds as part of a broader transaction known as the "Elite – Intesa Sanpaolo Basket Bond" programme. As part of this transaction, the Issuer Unidata undertook to ensure compliance with specific financial parameters from 31 December 2022 and for each reference period: *Leverage Ratio*; *Gearing Ratio*; *Interest Cover Ratio*.

It is noted that all the covenants on the loans of Unidata S.p.A. are currently complied with and that the average annual interest rate on outstanding loans is approximately 4.5%.

Delegation risk

The Group adopts the Organisation, Management and Control Model provided for by Italian Legislative Decree No. 231 of 8 June 2001, most recently approved by resolution of the Board of Directors of 30 January 2023, which introduces a regime of administrative liability for companies in relation to certain types of offences committed in the interest or to the advantage of the company itself.

The adoption of the model represents a means of prevention against the risk of offences and administrative breaches provided for by the relevant legislation, as well as a tool for those who act on behalf of the Company to guide their conduct in carrying out their activities, but it is also a signal from the company in terms of transparency and accountability in its external relations.

For this reason, the activity of reviewing and updating the Organisational Model is constant and attentive to understanding every possible change introduced by legislation.

Corporate governance procedures

With reference to the governance procedures adopted by the Group, the adoption of the following procedures, which were already in place in the previous year, is noted:

1) Procedure governing related party transactions

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

Under this procedure, the Group has set up a specific register in which Related Parties are recorded (the “Related Parties Register”), which is updated whenever deemed necessary by the competent company function.

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

2) Regulation for the management of relevant information and inside information of Unidata S.p.A.

This regulation contains the provisions relating to the internal management and external disclosure of documents and information concerning Unidata and any companies controlled by it, with particular reference to relevant and inside information, as well as to the keeping and updating of the lists of persons having access to relevant and inside information. The regulation is adopted in accordance with the legislation in force on “market abuse” and the guidelines issued in this regard by the Supervisory Authority, and is aimed at ensuring the utmost confidentiality in the management of relevant and inside information as well as compliance with the principles of transparency and truthfulness in the external disclosure of such information.

The addressees of the regulation are the directors, statutory auditors, executives and all employees of Unidata and of any Subsidiaries, as well as other persons acting in the name or on behalf of the Group or the Subsidiaries who have access to relevant or inside information in the exercise of an employment, profession or duties. The addressees of the regulation are required to: a) maintain the confidentiality of 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 legislation and this regulation; b) use the aforementioned documents and relevant and inside information exclusively in the normal exercise of their duties and in compliance with the legislation in force; c) not disclose such information to other addressees, without prejudice in any case to the possibility of disclosure in the normal course of their work, profession or duties; d) process such information only through authorised channels, adopting every necessary precaution so that its circulation within the company may take place without prejudice to the confidential or inside nature of the information itself.

3) Code of conduct on Internal Dealing

This Code of Conduct is adopted by the Group in order to ensure compliance with the obligations under Article 17, paragraph 1, of EU Regulation No. 596/2014 as well as EU Implementing Regulation 2016/523 and EU Delegated Regulation 2016/522.

The Code in question governs the disclosure obligations, restrictions and prohibitions concerning transactions involving the Group’s shares or other financial instruments linked to them carried out by pre-determined persons, in order to ensure information symmetry vis-à-vis the market and maximum transparency on transactions carried out on the Group’s shares by such persons by virtue of their access to inside information relating to the Group.

The following relevant persons are subject to the obligations set out in the Code: the members of the Group’s Board of Directors; the standing members of the Group’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 relating directly or indirectly to the Group and have the power to take management decisions that may affect the future development and prospects of the Group.

Finally, it is noted that the three procedures mentioned above did not undergo any changes during the year.

4) Whistleblowing Policy procedure

On 14 December 2023 the Group's Board of Directors approved the company Whistleblowing Policy procedure. In this regard, the concept of "whistleblowing" (hereinafter also "Report") includes any information concerning suspected conduct not in compliance with the provisions of the Code of Ethics of Unidata S.p.A. and the 231 Organisational Model adopted by the Company, internal procedures and external rules otherwise applicable to Unidata S.p.A.

Other different types of unlawful conduct may also be reported, even if not falling within the 231 offences. This may involve a crime, an offence, a threat or damage to the common good, a breach or an attempt to conceal a breach of an international commitment duly ratified or approved by Italy, a unilateral act of an international organisation based on such commitment, a breach 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 made through internal and external reporting channels in accordance with the conditions laid down by law in Italian Legislative Decree No. 24/2023.

Information on the environment and personnel

The Group does not currently identify "direct" risks connected with climate change, while continuing in any case with verification activities aimed at identifying any critical issues and/or opportunities (for example, with reference to the transition to the use of renewable energy). The Group carries out its activities in full compliance with the provisions on the environment and workplace hygiene. Relations with employees are managed in full compliance with human rights, fundamental rights at work, the principle of equal opportunities and employment and workplace safety legislation. Until 2023 the Company applied the National Collective Labour Agreement (CCNL) for the private Metalworking industry and plant installation and the agreement for Executives of companies in the tertiary sector for the C.F.O. position. From 2024 the Company began to adopt the Telecommunications CCNL for its clerical staff.

Since the 2020 financial year, the Group has prepared a sustainability report (NFS) on a voluntary basis.

It is noted that a Unitary Trade Union Representation (RSU) has been in place since 2021. In this regard, several results have been achieved through second-level bargaining, including the Performance Bonus, discussed in the following paragraph, the granting of paid leave for medical appointments, the recognition of meal vouchers and the possibility of working remotely, where applicable, once a week.

In general, the following are granted annually to employees, based on the achievement of certain income, productivity and individual performance targets:

- the Performance Bonus, intended for all employees (excluding executives and including agency workers);
- the MBO ("Management by Objectives"), intended for managers, executives and employees responsible for defining and monitoring objectives;
- the Sales Incentive, intended for employees of the Commercial Function.

As at 31 December 2025, the targets for the recognition of these bonuses had been achieved, and they were paid during 2026.

In addition, it is noted that on 25 May 2026 the Group approved a three-year Stock Grant Plan for certain employees for the period 2026-2028.

Information on the corporate Welfare plan

The Group adopts a corporate Welfare plan for employees with two different forms of funding, one deriving from national bargaining and one based on company rules. On the basis of the positive results achieved in the 2025 financial year, employees received the Performance Bonus, paid in July 2026 either directly in their payslip or credited to the BNP Paribas “WellMakers” platform, at the employee’s choice. The objective achieved by the Company was to introduce a benefits programme that can increase the advantages for employees in order to enhance their individual and family well-being, allowing them to access services that can be customised to their specific needs, increase the protection provided by public welfare services (pensions, health, assistance and children’s education), and obtain an improvement in the purchasing power of overall remuneration, thanks to the tax and social security relief granted by law.

Transparency obligations under Italian Law No. 124/2017

Italian Law No. 124/2017 introduces, in Article 1, paragraphs 125 to 129, measures aimed at ensuring transparency in public disbursements. Companies are required to publish information relating to grants, contributions, paid assignments and in any case economic advantages of any kind received in the previous year in the notes to the financial statements.

Treasury shares

Unidata, in execution of and in accordance with the terms and conditions of the resolution of the Ordinary Shareholders’ Meeting of 20 May 2024, launched a treasury share buy-back programme. In particular, the Shareholders’ Meeting authorised the plan for the purchase and disposal of treasury shares in strict compliance with the applicable EU and national legislation, including Regulation (EU) 596/2014 (the “MAR Regulation”) and Delegated Regulation (EU) 1052/2016 (the “Delegated Regulation”) as well as, where applicable, Italian Legislative Decree 58/98 (the “TUF”) and the Consob regulation adopted by resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”), and the accepted market practices, with the purposes of supporting the liquidity of the share, providing the Group with a stock of treasury shares to be used in the context of any future extraordinary transactions, and operating on the market with a medium and long-term investment perspective.

The authorisation to purchase is granted for 18 months from the date of the resolution of the same Shareholders’ Meeting.

The treasury share purchase transactions carried out up to 30 June 2026, in accordance with the resolution of Unidata’s Shareholders’ Meeting, were executed at a price that did not deviate, downwards or upwards, by more than 25% from the official price of Borsa Italiana S.p.A. recorded on the day preceding that on which each individual transaction was carried out.

That said, as at 30 June 2026 the Company had purchased and holds a total of 745,861 treasury shares for a total consideration of Euro 2,897,010, classified in an unavailable reserve, as a direct deduction from the Company’s equity, as required by IAS 32.

Secondary offices

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

Business outlook

In light of the performance recorded in the first half of 2026, expectations for the remainder of the year remain consistent with the development and growth objectives set by the Group.

From a commercial standpoint, the expansion of the customer base is expected to continue, with particular reference to the Retail segment. At the same time, the commitment to the development of telecommunications infrastructure will continue, both through Unifiber S.p.A. and Unifiber Puglia S.r.l., held through Unifiber Italy S.p.A., for the construction of fibre optic networks in the grey areas of Lazio and Puglia, and through the initiatives of Unitirreno Holding S.p.A. and Unitirreno Submarine Network S.p.A., dedicated to the development of submarine fibre optic infrastructure in the Tyrrhenian Sea.

A further area of development will be represented by contracts relating to the Public Administration and IoT (Internet of Things) solutions, for which the continuation of activities arising from tenders already awarded is expected, alongside new opportunities connected with participation in further competitive procedures. Activities under the Roma 5G project will also continue.

Overall, for the second half of 2026 the Group intends to continue along the path outlined by the 2026-2028 Business Plan, approved by the Board of Directors of the Parent Company Unidata S.p.A. on 1 December 2025, progressively strengthening its positioning in the segments with the highest technological content and value added. In this context, particular importance will continue to be attached to the development of Cloud, Smart IoT, Data Center and Cybersecurity activities, considered strategic in the process of the Group's evolution towards a tech company model and in the pursuit of sustainable growth over the medium to long term.

During the second half of the year, in particular, the operations of the newly incorporated company Unicenter S.p.A. will get fully under way; through this company the Group intends to develop the project for the construction, in Rome, of a TIER IV green and neutral data centre. The initiative represents an important step in the development and diversification of the Group's activities, strengthening its positioning in the high-technology digital infrastructure sector. The project also falls within the strategic guidelines outlined by the 2026-2028 Business Plan, which identifies Data Centres as one of the main areas to leverage in order to support future growth and the Group's progressive evolution towards a tech company model.

Overall, the outlook for the remainder of the year remains oriented towards continuing the path of growth and strategic evolution undertaken by the Group, through the consolidation of traditional activities and, at the same time, the progressive development of businesses with higher technological content and value added. The initiatives under way and the planned investments are therefore aimed at further strengthening the Group's competitive positioning and laying the foundations for achieving the economic, operational and strategic objectives set for the medium to long term.

Rome, 10 September 2026

Renato Brunetti

Chairman of the Board of Directors

FINANCIAL STATEMENTS

UNIDATA S.P.A.

Viale Alexandre Gustave Eiffel 100 – 00148 ROME

Tax Code, VAT Number and Rome Companies Register Number 06187081002

R.E.A. Number RM-956645

Share capital Euro 10,000,000.00

Statement of financial position (amounts in Euro)

<i>Amounts in Euro</i>	<i>Notes</i>	<i>As at 30 June 2026</i>	<i>Of which with related parties</i>	<i>As at 31 December 2025</i>	<i>Of which with related parties</i>
Other intangible assets	5	15,845,598		15,982,164	
Goodwill	6	37,525,268		37,525,268	
Right-of-use assets	7	10,705,319	3,642,562	11,306,352	3,855,805
Property, plant and equipment	8	62,299,229		62,187,567	
Investments	9	14,982,488	14,982,488	12,961,301	12,961,301
Non-current financial assets	10	3,986,214	2,795,978	3,953,081	2,730,244
Derivative financial assets	11	5,642		14,053	
Other non-current receivables and assets	12	5,546		5,546	
Deferred tax assets	13	1,032,352		1,183,882	
TOTAL NON-CURRENT ASSETS		146,387,656	21,421,028	145,119,214	19,547,350
Inventories	14	2,791,196		2,154,518	
Contract assets	15	4,905,901		450,000	
Trade receivables	16	27,401,370	5,352,906	34,428,836	6,281,971
Tax receivables	17	0		242,376	
Current financial assets	18	1,245,326		315,300	
Other current receivables and assets	19	8,333,854	218,810	5,919,022	189,930
Cash and cash equivalents	20	12,764,499		25,090,916	
TOTAL CURRENT ASSETS		57,442,146	5,571,716	68,600,968	6,471,901
TOTAL ASSETS		203,829,802	26,992,744	213,720,182	26,019,251
Share Capital		10,000,000		10,000,000	
Legal Reserve		1,715,463		1,373,044	
Extraordinary Reserve		578,432		388,594	
IAS 19 TFR Reserve		597,537		660,177	
Listing reserve		-132,725		-132,725	
Treasury share reserve		-2,897,010		-3,030,615	
Other Reserves		37,519,164		37,311,800	
Retained earnings/(losses)		34,000,279		27,840,753	
FTA Reserve		5,298,320		5,298,320	
Result for the period		2,031,909		6,992,990	
TOTAL EQUITY	21	88,711,369	0	86,702,338	0
Employee benefits	22	2,403,246		2,494,025	
Derivative financial liabilities	11	485,745		860,661	
Non-current financial liabilities	23	50,989,964	1,064,687	55,157,797	1,223,714
Other non-current liabilities	24	8,562,693		9,086,084	
Deferred tax liabilities	13	4,428,709		4,690,462	
TOTAL NON-CURRENT LIABILITIES		66,870,357	1,064,687	72,289,029	1,223,714
Trade payables	25	29,068,264	6,629,557	35,071,837	11,663,202
Tax payables	26	1,091,810		-	
Current financial liabilities	23	6,927,066	316,624	7,937,933	314,122
Other current liabilities	27	11,160,936		11,719,045	
TOTAL CURRENT LIABILITIES		48,248,076	6,946,181	54,728,815	11,977,324
TOTAL LIABILITIES AND EQUITY		203,829,802	8,010,868	213,720,182	13,201,037

Income statement (amounts in Euro)

<i>Amounts in Euro</i>		As at 30 June 2026	<i>Of which with related parties</i>	As at 30 June 2025	<i>Of which with related parties</i>
Revenues from customers	28	52,451,822	14,064,297	48,576,747	11,449,092
Other revenues	29	1,180,887	298,113	897,337	77,333
TOTAL REVENUES		53,632,709		49,474,084	
Costs of raw materials and consumables	30	2,076,951		2,239,880	
Costs for services	31	30,874,811	1,292,786	28,307,010	913,522
Personnel costs	32	6,160,663		5,677,403	
Other operating costs	33	1,336,916		965,967	
Depreciation and amortisation	34	6,152,845	213,243	5,492,971	153,243
Write-downs of assets and other provisions	35	38,872		57,412	
TOTAL OPERATING COSTS		46,641,058		42,740,643	
OPERATING RESULT		6,991,651		6,733,441	
Financial income	36	190,022		1,990,453	
Financial expenses	37	2,010,645	11,476	1,878,796	13,938
Expenses (Income) from securities and equity-accounted investments	38	1,915,333	1,915,333	1,032,759	1,032,759
TOTAL FINANCIAL INCOME AND EXPENSES		-3,735,956		-921,102	
PROFIT BEFORE TAX		3,255,695		5,812,339	
Income taxes	39	1,223,786		1,707,515	
RESULT FOR THE PERIOD		2,031,909		4,104,824	
Basic and diluted earnings per share	21	0.07		0.14	

Statement of comprehensive income (amounts in Euro)

<i>Amounts in Euro</i>	As at 30 June 2026	As at 30 June 2025
Net result	2,031,909	4,104,824
Gain/(loss) on cash flow hedging instruments ("cash flow hedge")	396,527	-632,843
Tax effect	-87,961	150,832
<i>Total gain/(loss) on cash flow hedging instruments ("cash flow hedge")</i>	<i>308,566</i>	<i>-482,011</i>
Total gains/(losses) that will be reclassified subsequently to profit/(loss) for the period	308,566	-482,011
Actuarial gains/(losses) on defined benefit plans	-82,280	366,902
Tax effect	19,641	-87,625
<i>Total actuarial gains/(losses) on defined benefit plans</i>	<i>-62,639</i>	<i>279,277</i>
Total gains/(losses) that will not be reclassified subsequently to profit/(loss) for the period	-62,639	279,277
Other gains/(losses) of other components net of tax effect	0	0
<i>Total gains/(losses) of other components net of tax effect</i>	<i>245,927</i>	<i>-202,734</i>
Total comprehensive income	2,277,836	3,902,090

Cash flow statement (amounts in Euro)

	30/06/2026	30/06/2025
A) Cash flows from operating activities		
Profit (loss) for the period	2,031,909	4,104,824
Income taxes	1,223,786	1,707,515
Interest expense/(Interest income)	1,820,623	-111,657
(Gains) losses on equity-accounted investments	1,915,333	1,032,759
Other (gains) losses	94,346	617,838
Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposals	7,085,997	7,351,279
<i>Adjustments for non-monetary items</i>		
Provisions / (Release) of provisions	468,551	482,365
Depreciation and amortisation	6,152,845	5,492,971
Cash flow before changes in net working capital	13,707,393	13,326,615
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and rights to recover products from customer returns	-5,131,451	-339,583
(Increase) Decrease in trade receivables	7,013,241	4,807,572
Increase (Decrease) in trade payables and liabilities for future refunds to customers	-8,228,332	-5,156,922
Other changes in net working capital	-2,692,481	-1,140,071
Cash flow after changes in net working capital	4,668,369	11,497,611
<i>Other adjustments</i>		
(Income taxes paid)	-100,086	-658,132
Increase (Utilisation of provisions)	-61,631	-170,462
Increase / (Utilisation of employee benefit liabilities)	-526,252	-165,052
Cash flow from operating activities (A)	3,980,401	10,503,965
B) Cash flows from investing activities		
(Investments)/Disposals of intangible assets	-1,780,175	-1,088,054
(Investments)/Disposals of property, plant and equipment	-3,746,733	-3,037,780
(Investments)/Disposals of investments	-4,499,555	-441,621
Other changes in cash flows from investing activities	32,601	-97,910
Cash flow from investing activities (B)	-9,993,862	-4,665,365
C) Cash flows from financing activities		
<i>Third-party funds</i>		
Increase (decrease) in short-term bank borrowings	-766,168	-565,918
New loans	0	50,000,000
(Repayment of loans)	-2,570,000	-32,970,000
Interest received/(paid)	-1,317,052	-1,403,592
Increase (Decrease) in lease liabilities	-187,078	-295,234
Release of restricted deposits		2,400,000
Changes in short-term securities	-1,000,000	
<i>Own funds</i>		
Dividends paid	-301,207	-302,584
Purchase of treasury shares	-171,451	-173,034
Cash flow from financing activities (C)	-6,312,955	16,689,638
D) Increase (decrease) in cash and cash equivalents (A+B+C)	-12,326,416	22,528,238
Cash and cash equivalents at the beginning of the period	25,090,916	4,850,488
Cash and cash equivalents at the end of the period	12,764,499	27,378,726

Statement of changes in equity (amounts in Euro)

Description	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Available reserve Law 145/2018 Art.1 par. 28-34	Cash flow hedge reserve	Retained earnings/(losses)	IAS 19 TFR Reserve	Stock Grant Reserve	Contribution reserve	AIM listing reserve	F.T.A. Reserve	Treasury share reserve	Result for the year	Equity
Balance as at 31 December 2024	10,000,000	29,414,176	848,291	239,454	1,520,779	-929,299	20,263,168	362,548	214,061	0	-132,725	5,298,320	-2,662,233	8,554,061	72,990,601
Allocation of prior year result			524,754	149,140			7,577,584							-8,251,477	0
Dividend distribution														-302,584	-302,584
Purchase of treasury shares													-173,034		-173,034
Allocation of Stock Grant Plan									141,949						141,949
Transfer of Stock Grant shares									-75,191				77,464		2,273
Unifiber Italy contribution										6,849,412					6,849,412
Profit/(Loss) for the period														4,104,824	4,104,824
Other comprehensive income/(losses)						-482,011		279,277							-202,734
Other changes in the cash flow hedge reserve						4,988									4,988
Total comprehensive income/(loss)	0	0	524,754	149,140	0	-477,023	7,577,584	279,277	66,758	6,849,412	0	0	-95,570	-4,449,237	10,425,094
Balance as at 30 June 2025	10,000,000	29,414,176	1,373,045	388,594	1,520,779	-1,406,322	27,840,751	641,825	280,819	6,849,412	-132,725	5,298,320	-2,757,803	4,104,824	83,415,697

Balance as at 31 December 2025	10,000,000	29,414,176	1,373,045	388,594	1,520,779	-776,566	27,840,751	660,176	280,819	6,872,591	-132,725	5,298,320	-3,030,615	6,992,990	86,702,337
Allocation of prior year result			342,419	189,839			6,159,526							-6,691,783	0
Dividend distribution														-301,207	-301,207
Purchase of treasury shares													-171,450		-171,450
Allocation of Stock Grant Plan									62,261						62,261
Transfer of Stock Grant shares									-265,928				305,056		39,128
Profit/(Loss) for the period														2,031,909	2,031,909
Other comprehensive income/(losses)						308,566		-62,639							245,927
Other changes in the cash flow hedge reserve						102,465									102,465
Total comprehensive income/(loss)	0	0	342,419	189,839	0	411,031	6,159,526	-62,639	-203,667	0	0	0	133,606	-4,961,081	2,009,033
Balance as at 30 June 2026	10,000,000	29,414,176	1,715,463	578,433	1,520,779	-365,535	34,000,277	597,537	77,152	6,872,591	-132,725	5,298,320	-2,897,009	2,031,909	88,711,369

EXPLANATORY NOTE

Note No. 1 – Corporate information

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

Note No. 2 – Main accounting policies

Basis of preparation

The consolidated half-year report as at 30 June 2026 has been prepared in accordance with the provisions of Article 154-ter of Italian Legislative Decree No. 58 of 24 February 1998, and in compliance with the provisions of IAS 34, which governs interim financial reporting.

The consolidated half-year report as at 30 June 2026 does not include all the information required in the annual financial statements and must be read in conjunction with the consolidated financial statements as at 31 December 2025.

The accounting policies adopted in preparing this consolidated half-year report, with reference to the classification, recognition, measurement and derecognition phases, are unchanged from those adopted in preparing the 2025 Consolidated Financial Statements of the Unidata Group. The explanatory note to the consolidated half-year report has been supplemented with the additional information required by the Italian Civil Code. “IFRS” also means the International Accounting Standards (“IAS”) still in force, as well as all interpretative documents issued by the IFRS Interpretations Committee, previously called the International Financial Reporting Interpretations Committee (“IFRIC”) and, before that, the Standing Interpretations Committee (“SIC”), endorsed by the European Commission and in force at the reporting date.

The statements adopted by the Company are composed 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 - presents items by nature, as this is considered to provide the most meaningful information.
- Statement of comprehensive income - includes the items recognised directly in equity where permitted by IFRS.
- Cash flow statement - the cash flow statement presents cash flows from operating, investing and financing activities. Cash flows from operating activities are presented using the indirect method, whereby the result for the year or period is adjusted for the effects of non-monetary transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with cash flows from investing or financing activities.
- Statement of changes in equity - the statement of changes in equity shows the comprehensive income for the year and the effect, for each equity item, of changes in accounting policies and corrections of errors as provided for by International Accounting Standard No. 8. In addition, the

statement presents the balance of accumulated profits or losses at the beginning of the year, the movements during the year and the balance at the end of the year.

The consolidated half-year report as at 30 June 2026 has been prepared on a historical cost basis, except for derivative financial instruments and financial assets represented by shares or bonds held in portfolio, which are recognised at fair value. The carrying amount of assets and liabilities that are the subject of fair value hedging transactions and that would otherwise be recognised at amortised cost is adjusted to take account of changes in fair value attributable to the hedged risks. The consolidated half-year report as at 30 June 2026, in the absence of uncertainties or doubts regarding the parent company's ability to continue its operations in the foreseeable future, has been prepared on a going concern basis. On the basis of this principle, the Group has been considered capable of continuing to carry on its business and, therefore, assets and liabilities have been accounted for on the assumption that the company will be able to realise its assets and settle its liabilities in the normal course of business.

In compliance with IAS 1 (*"Presentation of Financial Statements"*), comparative information relates to the previous year, unless otherwise indicated.

The consolidated half-year report is presented in Euro and all amounts are rounded to the nearest Euro, unless otherwise indicated.

Consolidation principles (IFRS 10)

The consolidation principles used in preparing the consolidated half-year report as at 30 June 2026 are consistent with those used in preparing the consolidated financial statements as at 31 December 2025. Subsidiaries are those companies over which the Group exercises control. Control exists when the Group has, directly or indirectly, the power to govern the financial and operating policies of a company so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is acquired until the date on which such control ceases. All subsidiaries are included in the scope of consolidation.

Scope of consolidation

Consolidated company	% held	Consolidation method
Unisabina S.r.l.	100%	Line-by-line
Domitilla S.r.l.	100%	Line-by-line
Voisoft S.r.l.	100%	Line-by-line

Note No. 3 - New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in preparing the consolidated half-year report as at 30 June 2026 are consistent with those used in preparing the consolidated financial statements as at 31 December 2025, except for the adoption of the new standards and amendments effective from 1 January 2026. The Group has not early adopted any new standard, interpretation or amendment issued but not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. In particular, a financial liability is derecognised on the “settlement date”, and an accounting policy choice is introduced (where certain conditions are met) for the derecognition of financial liabilities settled through an electronic payment system before the settlement date;
- further guidance on how to assess the contractual cash flows of financial assets with environmental, social and governance (ESG) and similar features;
- clarifications on what is meant by “non-recourse features” and what the characteristics of contractually linked instruments are;
- introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group’s consolidated half-year report.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic review of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes aimed at improving the consistency of IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments had no impact on the Group’s condensed interim financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts referencing electricity from renewable sources and provide for the following:

- clarifications on the application of the “own use exception” requirements to contracts within the scope;
- changes to the designation requirements for a hedged item in a cash flow hedge relationship for contracts within the scope;
- new disclosure requirements to enable investors to understand the effect of such contracts on an entity’s financial performance and cash flows;

The amendments had no impact on the Group’s consolidated half-year report.

Accounting standards, amendments and interpretations issued but not yet effective

The new accounting standards, amendments and interpretations issued by the IASB that will be effective from 1 January 2027 or later are set out below:

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective from 1 January 2027);
- IFRS 19 – Subsidiaries without Public Accountability (effective from 1 January 2027).

In particular, 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 will be required to classify all income and expenses within the income statement into four categories: operating, investing, financing, income taxes and

discontinued operations, of which the first three categories are new. The standard also requires disclosure based on the new definition of management-defined performance measures (MPMs), subtotals of income and expenses, and includes new requirements 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 made to IAS 7 Statement of Cash Flows, including a change in the starting point for determining cash flows from operating activities under the indirect method – from profit or loss to operating profit or loss – and the removal of the option for classifying cash flows from dividends and interest. Furthermore, consequential amendments have been made to several other accounting standards. IFRS 18, and the amendments to the other standards, are effective for annual periods beginning on or after 1 January 2027, but early application is permitted provided it is disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify the impacts that the changes will have on its financial statements and notes.

As at the date of this consolidated half-year report, the Group is assessing any impacts arising from the adoption of the accounting standards, amendments and interpretations described above.

Note 3.1 - Significant judgements and accounting estimates

The preparation of the Group's financial statements requires the directors to make judgements, estimates and assumptions that affect the amounts of revenues, costs, assets and liabilities and the related disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could

result in outcomes that will require, in the future, a significant adjustment to the carrying amount of such assets and/or liabilities. In applying the accounting policies, the directors have made decisions based on judgements with a significant effect on the amounts recognised in the financial statements.

The Group based its estimates and assumptions on parameters available at the time of preparing the financial statements. However, existing circumstances and assumptions about future events may change due to market changes or events beyond the Group's control. Such changes, when they occur, are reflected in the assumptions at that time.

As regards the most significant accounting estimates, reference is made to those illustrated in the annual consolidated financial statements as at 31 December 2025.

Note No. 4 - Operating segments: disclosure

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker (for Unidata, the Board of Directors) to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

It is not considered that the conditions described by IFRS 8 for the identification of Operating Segments other than the entity as a whole are met, given that the Group's primary business segment is the telecommunications business, the predominant part of the Group's activity is carried out domestically, and no business units other than the Group as a whole are identified within the Group whose operating

results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available, or whose main financial indicators (revenues, profit or loss, total assets) exceed 10% of the total of the respective consolidated amounts.

The information required by IFRS 8 is provided in the paragraphs "Key consolidated figures as at 30 June 2026" and "Revenue analysis" of the Directors' Report and in the paragraph "Production Costs" of the Explanatory Note.

Finally, it is noted that the Group operates predominantly domestically and that none of the Group's customers exceeds 10% of consolidated revenues.

PART B – INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets

Note No. 5 Other intangible assets

The composition of investments in other intangible assets is set out below.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Development costs	490,894	487,917	2,976
Industrial patent rights	21,403	24,750	-3,347
Trademark	5,611,080	5,611,080	0
Customer list	5,409,830	6,032,225	-622,395
Concessions, licences, software and other	4,304,592	3,817,552	487,040
Intangible assets in progress	7,800	8,640	-840
Total	15,845,598	15,982,164	-136,566

The movements in other intangible assets during the half-year compared with 31 December 2025 are shown in the following table.

<i>(Amounts in Euro)</i>	Development costs	Industrial patent rights	Trademark	Customer list	Concessions, licences, software and other	Assets in progress	Total
Historical cost	1,304,920	54,784	5,611,080	9,588,277	13,470,095	8,640	30,037,796
Accumulated amortisation	-817,003	-30,034	0	-3,556,052	-9,652,543	0	-14,055,632
Net value Other intangible assets as at 31/12/2025	487,917	24,750	5,611,080	6,032,225	3,817,552	8,640	15,982,164
Increases	76,726				1,439,406		1,516,132
Reclassifications					840	-840	0
Other changes							0
Total changes in historical cost	76,726	0	0	0	1,440,246	-840	1,516,132
Amortisation	-73,749	-3,347		-622,395	-953,206		-1,652,697
Reclassifications							0
Other changes							0

Total changes in accumulated amortisation	-73,749	-3,347	0	-622,395	-953,206	0	-1,652,697
Historical cost	1,381,646	54,784	5,611,080	9,588,277	14,910,341	7,800	31,553,928
Accumulated amortisation	-890,752	-33,381	0	-4,178,447	-10,605,748	0	-15,708,329
Net value Other intangible assets as at 30/06/2026	490,894	21,403	5,611,080	5,409,830	4,304,592	7,800	15,845,598

Intangible assets mainly relate to the following intangible items:

- development costs, which relate to the capitalisation of costs incurred for participation in development projects, falling under the NRRP, during the previous year, which will generate future economic benefits;
- the trademark of Euro 5,611,080 and the customer list of Euro 5,409,830, which relate to the company merged in 2023 (TWT), allocated through the Purchase Price Allocation (PPA).
- other intangible assets, consisting mainly of purchased user licences and the development of corporate software systems carried out through the subsidiary Voisoft S.r.l., which led to capitalisations of Euro 1,439,406.

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

Note No. 6 Goodwill

Goodwill as at 30 June 2026 amounts to Euro 37,525,268 and is unchanged from the previous year.

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

In this regard, from 1 January 2024, following the new organisational structure of the Unidata Group, goodwill has been assessed on the basis of the Unidata CGU, which represents the activity generating cash inflows that are largely independent of the cash inflows from other activities.

In accordance with IAS 36, the Group carries out the *impairment test* annually at 31 December and whenever circumstances indicate the possibility of a reduction in the recoverable amount of goodwill. With reference to 30 June 2026, the Group assessed the existence of any external or internal *impairment* indicators in line with paragraph 12 of IAS 36.

As at the reference date of this consolidated half-year report, on the basis of the analyses carried out, no internal or external indicators of impairment emerged that would require an impairment test to be performed, taking into account:

- the Group's economic and financial performance in the first six months of the year, in line with budget expectations;
- the absence of significant negative changes in the macroeconomic and reference market context;
- the stability of expected cash flows, also in light of the 2026-2028 Business Plan, approved on 1 December 2025, and of the main assumptions (i.e. WACC) used in the impairment test as at 31 December 2025.

Note No. 7 Right-of-use assets

The item in question is composed as follows:

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
IRU rights of use	8,145,872	8,566,080	-420,208
Right-of-use assets – buildings	1,707,357	1,933,700	-226,343
Right-of-use assets – machinery	15,827	37,973	-22,146
Right-of-use assets – vehicles and housing	836,262	768,598	67,664
Total	10,705,319	11,306,352	-601,033

The movements in right-of-use assets during the half-year are shown in the following table:

<i>(Amounts in Euro)</i>	IRU rights of use	Right-of-use assets – buildings	Right-of-use assets – machinery	Right-of-use assets – vehicles and housing	Total
Historical cost	14,637,935	4,775,116	295,279	2,497,552	22,205,883
Accumulated amortisation	-6,071,856	-2,841,416	-257,305	-1,728,954	-10,899,531
Net value Right-of-use assets as at 31/12/2025	8,566,080	1,933,700	37,973	768,598	11,306,351
Increases	2,631			235,997	238,628
Reclassifications					0
Other changes					0
Total changes in historical cost	2,631	0	0	235,997	238,628
Amortisation	-422,838	-226,343	-22,146	-193,749	-865,077
Reclassifications					0
Other changes				25,416	25,416
Total changes in accumulated amortisation	-422,838	-226,343	-22,146	-168,333	-839,661
Historical cost	14,640,566	4,775,116	295,279	2,733,549	22,444,511
Accumulated amortisation	-6,494,694	-3,067,759	-279,451	-1,897,287	-11,739,192
Net value Right-of-use assets as at 30/06/2026	8,145,873	1,707,357	15,827	836,262	10,705,319

The investments made by the Group during the half-year are mainly attributable to the signing of new company car lease contracts, net of the cars returned during the year. The car lease contracts were entered into with leading long-term rental companies and classified as leases under IFRS 16. With reference to the contracts that the Group has considered as leases under IFRS 16, the incremental borrowing rate considered is the rate that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate used for the recognition of right-of-use assets on buildings and cars is approximately 4.7%. The incremental borrowing rate used for the recognition of right-of-use assets on machinery is 1.3%, and corresponds to the rate provided for in the contracts.

Note No. 8 Property, plant and equipment

Property, plant and equipment amounts to Euro 62,299,229 as at 30 June 2026 (Euro 62,187,567 as at 31 December 2025), as shown in the following table.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Land and buildings	9,200,658	9,338,499	-137,841
Plant and machinery	50,217,044	49,996,071	220,973
Industrial and commercial equipment	113,924	130,429	-16,505
Other assets	2,674,087	2,553,766	120,321
Assets under construction	93,517	168,803	-75,286
Total	62,299,229	62,187,567	111,662

The movements during the half-year are shown in the following table:

<i>(Amounts in Euro)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Historical cost	12,513,414	83,748,123	4,104,251	17,036,513	168,803	117,571,103
Accumulated amortisation	-3,174,915	-33,752,052	-3,973,822	-14,482,746	0	-55,383,535
Net value Property, plant and equipment as at 31/12/2025	9,338,499	49,996,071	130,429	2,553,767	168,803	62,187,568
Increases	48,699	3,010,446	6,892	751,388		3,817,425
Reclassifications						0
Other changes					-75,286	-75,286

Total changes in historical cost	48,699	3,010,446	6,892	751,388	-75,286	3,742,139
Amortisation	-186,540	-2,789,471	-23,397	-635,663		-3,635,071
Reclassifications						0
Other changes				4,594		4,594
Total changes in accumulated amortisation	-186,540	-2,789,471	-23,397	-631,069	0	-3,630,477
Historical cost	12,562,113	86,758,568	4,111,143	17,787,901	93,517	121,313,241
Accumulated amortisation	-3,361,455	-36,541,524	-3,997,219	-15,113,814	0	-59,014,011
Net value Property, plant and equipment as at 30/06/2026	9,200,658	50,217,044	113,924	2,674,087	93,517	62,299,229

The item “Land and buildings”, consisting of the property owned by Domitilla, decreased as a result of depreciation for the period.

The item “Plant and machinery”, as shown in the table, increased by Euro 3,010,446 (gross of the depreciation charge of Euro 2,789,471), mainly as a result of the capitalisation of investments in fibre optic network infrastructure arising from the work carried out by Unidata’s “Systems” suppliers, including the capitalisation of personnel costs and public land occupation taxes (TOSAP) directly attributable to such investments.

The item “Other assets”, amounting to Euro 2,674,087 as at 30 June 2026, increased mainly due to the capitalisation of assets provided to customers on free loan (modems).

During the period, no indicators of possible impairment losses emerged with reference to property, plant and equipment.

Note No. 9 Investments

The breakdown of investments in associates, measured under the equity method, is set out below.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Unicenter S.p.A.	4,459,047	0	4,459,047
Unifiber Italy S.p.A.	7,826,192	9,298,515	-1,472,323
Unitirreno Holding S.p.A.	2,697,249	3,662,786	-965,536
Total	14,982,488	12,961,301	2,021,187

The comparison between the value of the investments and the respective equity is also set out below.

<i>(Amounts in Euro)</i>	Type of investment	Carrying amount	% held	Investee equity (IFRS package)	Share of equity (IFRS)
Unifiber Italy S.p.A.	Associate	7,826,192	26.00%	38,251,623	7,826,192
Unicenter S.p.A.	Associate	4,459,047	25.00%	17,844,180	4,459,047
Unitirreno Holding S.p.A.	Associate	2,697,249	33.33%	8,534,963	2,697,249
Total		14,982,488		64,630,766	14,982,488

With reference to Unifiber Italy S.p.A., it is noted that, on 10 April 2025, the shares held by Unidata in Unifiber S.p.A. and Unifiber Puglia S.r.l. were contributed to it. The exchange of shares arising from the contribution and the value of the latter, certified by an appraisal report, had resulted in Unidata holding a 26% interest in Unifiber Italy S.p.A., leading to the recognition of an unavailable contribution reserve in equity of Euro 6,872,591.

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

Pursuant to IAS 28, in measuring the investment in Unifiber Italy the equity method was applied as at 30 June 2026, resulting in a negative change in the value of the investment of Euro 879,265. Against this change, the following were recognised:

- a negative income component, borne by Unidata, of Euro 880,685 (corresponding to the IFRS consolidated result of Unifiber Italy S.p.A. as at 30 June 2026, limited to the 26% interest);
- a net positive change in Unidata's comprehensive income of Euro 1,420, due to the application in the consolidated financial statements of Unifiber Italy S.p.A. of IAS 19 to the investee's employee benefit liabilities and to the hedging derivatives held in portfolio by Unifiber S.p.A.

As regards the investment in Unitirreno Holding S.p.A., Unidata recognised an impairment loss arising from the IFRS result for the year of the investee through application of the equity method of Euro 993,695. It is noted that this loss also includes the IFRS result as at 30 June 2026 of Unitirreno Submarine Network S.p.A., a company in turn wholly owned by Unitirreno Holding S.p.A.

With reference to Unicenter S.p.A. (incorporated on 23 March 2026), it is owned 25% by Unidata S.p.A. and 75% by Azimut Libera Impresa SGR S.p.A. As at 30 June 2026, the Group had contributed capital of Euro 4,500,000 and recognised a loss for the half-year of Euro 40,923 as a result of the application of the equity method. The loss recorded in the half-year is not considered to be lasting, given that Unicenter S.p.A. is a start-up company and future positive results are expected, as provided for in the strategic and economic plan prepared by the company, such as to support the value of the investment.

Note No. 10 Non-current financial assets

The composition of Non-current financial assets as at 30 June 2026 is set out below.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025
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Membership fee Consorzio RomaWireless	7,500	7,500
Membership fee Consorzio Voipex	2,950	2,950
Membership fee Fondazione Mondo Digitale	51,646	51,646
Membership fee Consorzio Regioni Digitali	1,500	1,500
Membership fee Fondazione Roma Technopole	60,000	60,000
Membership fee Consorzio GE-DIX	15,000	15,000
Boldyn investment	92,784	92,784
Security deposits	67,965	67,965
Restricted account Intesa SanPaolo S.p.A.	59,000	59,000
Restricted account BNP Paribas	5	10
Financial receivables from Unitirreno Holding S.p.A.	2,795,978	2,730,244
Non-current lease receivables	831,886	864,482
Total	3,986,214	3,953,081

The item "Financial receivables from Unitirreno Holding S.p.A." includes three non-interest-bearing loans granted by Unidata to Unitirreno Holding S.p.A. for the conduct of its business.

Non-current financial receivables on sub-lease contracts measured as leases under IFRS 16, of Euro 831,886, represent the sum of the principal portions of sub-lease payments due beyond 12 months. It is noted that the value of non-current lease receivables due beyond 5 years amounts to Euro 557,813.

The item Boldyn investment includes the amount contributed to the SPV under the Roma 5G Project, in which Unidata holds 5% of the share capital.

With reference to membership fees representing investments in other companies and consortia, further details on their composition are set out below, showing the accounting data from the latest available financial statements:

<i>(Amounts in Euro)</i>	Share capital	Equity	Profit (Loss) Latest financial year	Carrying amount
Fondazione Mondo Digitale				
Via Umbria 7 - Rome	2,181,603	2,668,234	62,861	51,646
Fondazione Roma Technopole				
Piazzale Aldo Moro 5 - Rome	182,000	1,187,241	39,850	60,000
Consorzio GE-DIX				
Viale Francia 3 - Genoa	240,000	219,599	-11,205	15,000
Consorzio Regioni Digitali				
Viale A.G.Eiffel 100 – Rome	19,500	41,911	-5,374	1,500
Consorzio Romawireless in liquidation				
Via S.Martino della Battaglia 31 - Rome	41,250	47,192	8,028	7,500
Smart City Roma SpA				
Via del Plebiscito 107 - Rome	1,855,680	20,860,979	-1,457,164	92,784
Consorzio Voipex				
Viale A.G.Eiffel 100 – 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 periodically adjusted.

Interest rate derivatives are “Over The Counter” (OTC) instruments, i.e. negotiated bilaterally with market counterparties, and their fair value is determined on the basis of valuation techniques that refer to input parameters (such as interest rate curves) observable on the market (level 2 of the fair value hierarchy under IFRS 7).

With reference to the financial instruments outstanding as at 30 June 2026, the following is noted:

- all financial instruments measured at fair value fall within level 2 (same situation in 2025);
- during 2026 and 2025 there were no transfers from level 1 to level 2 or vice versa;
- during 2026 and 2025 there were no transfers from level 3 to other levels or vice versa.

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

The derivative contracts entered into are correlated with the liabilities relating to the loan agreements entered into (reference is made to the specific paragraph under Liabilities). There is a high correlation between the technical/financial characteristics of the hedged liabilities and those of the hedging contract, and there is also the intention to put the hedge in place. Transactions in derivative financial instruments are accounted for consistently with the underlying transactions in respect of which they are carried out, or at market where applicable. It is noted that, as required by IFRS 9, the Group carried out the hedge effectiveness test as at 30 June 2026, analytically for each derivative, finding the hedges to be perfectly effective.

In this regard, the Group recognised derivative financial instruments in the financial statements by applying the *hedge* accounting treatment provided for by IFRS 9. In particular, the cumulative effect recognised in equity reserves was positive and amounted to Euro 308,566, net of deferred tax. As reported in the note on Financial expenses and Financial income, during the year the Group paid net negative differentials on derivative financial instruments of Euro 184,897.

In general, during the half-year, assets and liabilities for derivative financial instruments showed the following movements:

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Assets for derivative instruments hedging interest rate risk	5,642	14,053	-8,411
Liabilities for derivative instruments hedging interest rate risk	-485,745	-860,661	374,916
Net balance of derivative instruments hedging interest rate risk	-480,103	-846,608	366,505

Transactions in derivative instruments of the *Interest Rate Swap* (IRS) and *Interest Rate Floor* contract types outstanding as at 30 June 2026 have the following characteristics and *fair values*:

Counterparty and contract number	Loan	Type of derivative	Notional value (30/06/26)	Financial risk	Mark to market	Start date	Maturity
Intesa Sanpaolo contract No. 36863860	OIR1010534135	IRS	210,000	Interest rate risk	838	30/09/2020	30/09/2026
BNP Paribas contracts No. 25939660 and 25939666	GEFI6163629	IRS + FLOOR	300,000	Interest rate risk	4,804	22/07/2021	22/07/2027
Unicredit contract No. MMX_37555393	Pool on a notional amount of Euro 50,000,000	IRS	25,263,296	Interest rate risk	-108,797	30/06/2025	30/06/2033
Intesa Sanpaolo contract No. 112708320	Pool on a notional amount of Euro 50,000,000	IRS	13,274,823	Interest rate risk	-182,551	30/06/2025	30/06/2033
BNP Paribas contract No. 37810242	Pool on a notional amount of Euro 50,000,000	IRS	11,461,881	Interest rate risk	-194,397	30/06/2025	30/06/2033
			50,510,000		-480,103		

Note No. 12 Other non-current receivables and assets

The item in question amounts to Euro 5,546 as at 30 June 2026 and relates to multi-year prepaid expenses.

Note No. 13 – Deferred tax assets and deferred tax liabilities

The composition of deferred tax assets and liabilities as at 30 June 2026, compared with the situation as at 31 December 2025, is set out below:

(Amounts in Euro)	30/06/2026	31/12/2025	Change
Deferred tax assets	1,032,352	1,183,882	-151,530
Total	1,032,352	1,183,882	-151,530
Deferred tax liabilities	-4,428,709	-4,690,462	261,753
Total	-4,428,709	-4,690,462	261,753
Total net	-3,396,357	-3,506,580	110,223

Deferred tax assets represent the amount of income taxes recoverable in future years in respect of deductible temporary differences.

Deferred tax assets are calculated by applying the tax rates in force in the year in which the temporary differences will reverse, as provided for by the tax legislation in force at the reporting date.

Deferred tax assets are recognised only if there is reasonable certainty of their recovery. As regards deferred tax assets, amounting to Euro 1,032,352 as at 30 June 2026, they are considered to be fully recoverable through future positive results.

The following table shows the composition of deferred tax assets and deferred tax liabilities as at 30 June 2026, highlighting the effect of the change in deferred taxation recognised in the income statement and in equity (i.e. in the statement of comprehensive income).

(Amounts in Euro)	Statement of financial position		Statement of comprehensive income		Income statement	
	30/06/2026	31/12/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025
IFRS 16 Leases	4,398	-2,423			6,819	9,045
IAS 19 TFR	-56,010	-66,468	19,641	-87,625	-9,182	7,537
Listing costs IAS 32	0	0				
Derivative Instruments	124,800	245,119	-87,961	150,832		
Trademark	-1,617,113	-1,617,113				
Customer list	-1,557,627	-1,738,487			180,861	179,374
Software	-113,019	-150,692			37,674	37,673

Buildings	-902,227	-917,348			15,121	15,121
Allowance for doubtful receivables	62,564	62,564				
Directors' fees	0	4,680			-4,680	
Inventory write-down provision	38,488	32,480			6,008	
Depreciation and amortisation	51,116	34,077			17,039	
Unisabina fixed assets	627,273	657,480			-30,208	-30,207
IFRS 16 Domitilla	-32,357	-32,357				
Write-down of investments	-26,799	-26,799				
Tax losses	156	8,707			-8,550	12,861
Total	-3,396,357	-3,506,580	-68,321	63,207	210,901	231,404

Current assets

Note No. 14 Inventories

Inventories as at 30 June 2026 are composed as follows:

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Gross inventory value - raw materials	2,951,563	2,289,850	661,712
Write-down provision	-160,367	-135,332	-25,034
Total Inventories	2,791,196	2,154,518	636,678

In particular, these inventories consist of goods relating to the installation, maintenance and sale of telecommunications systems, and are shown net of an inventory write-down provision of Euro 160,367, determined analytically in order to adjust the cost of inventories to their estimated realisable value on the market.

Note No. 15 Contract assets

The item relates to contract work in progress concerning the contract with Consorzio ASI Bari for Euro 450,000 and that relating to the associate Unifiber S.p.A. for Euro 4,455,901.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Contract work in progress	4,905,901	450,000	4,455,901
Total Contract assets	4,905,901	450,000	4,455,901

Note No. 16 Trade receivables

All of the Group's trade receivables are due within 12 months.

Trade receivables as at 30 June 2026 are composed as follows:

	30/06/2026	31/12/2025	Change
Gross trade receivables	27,991,043	35,042,654	-
Allowance for doubtful receivables	-589,673	-613,818	24,145
Total Receivables net of the Allowance for Doubtful Receivables	27,401,370	34,428,836	7,027,466

The decrease compared with the previous year is mainly due to the collection of receivables from a leading telecommunications operator for the sale of IRU rights.

The detailed movements in the allowance for doubtful receivables as at 30 June 2026 are shown in the following table:

<i>(Amounts in Euro)</i>	Allowance for Doubtful Receivables
Balance as at 31/12/2025	-613,818
Utilisations for the year	37,952
Provisions for the year	-13,808
Balance as at 30/06/2026	-589,674

The allowance for doubtful receivables recognised represents management's best possible estimate, based on the information available at the date of preparation of the financial statements. Estimates and assumptions are made by the directors with the support of the relevant company function, in accordance with IFRS 9.

Impairment of trade receivables and contract assets is carried out using the simplified approach permitted by the standard. This approach involves estimating the lifetime expected loss on the receivable at initial recognition and in subsequent measurements. For each customer segment, the estimate is mainly made by determining the expected average uncollectibility, based on historical-statistical indicators, adjusted where appropriate using forward-looking elements (levels 1 and 2). For certain categories of receivables characterised by specific risk elements, specific assessments are instead made on individual credit positions (level 3).

It is in any case noted that trade receivable positions for which legal action for recovery has been initiated by the Company have been assessed analytically for the purposes of estimating the allowance for doubtful receivables. See the following table.

<i>IFRS 9 Level (Amounts in Euro)</i>	30/06/2026	31/12/2025
Level 3	2,293,823	2,197,144
Level 2	1,765,082	1,276,259
Level 1	23,932,138	31,569,252
Total gross trade receivables	27,991,043	35,042,654

The position of overdue and not-yet-due receivables is set out below.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025
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Trade receivables overdue by:

More than 120 days	2,293,823	2,197,144
91 to 120 days	421,001	299,638
61 to 90 days	732,588	321,182
31 to 60 days	611,493	655,438
Up to 30 days	2,837,012	2,896,744
Total overdue receivables	6,895,917	6,370,146

Total receivables not yet due	14,900,484	21,520,873
Total trade receivables (for invoices issued)	21,796,401	27,891,019
Receivables for invoices and credit notes to be issued	6,194,642	7,151,635
Total gross trade receivables	27,991,043	35,042,654

As regards receivables overdue by more than 120 days, the Group constantly monitors these credit positions and, net of the amount set aside in the allowance for doubtful receivables, no critical issues regarding collection have been identified.

Note No. 17 Tax receivables

Tax receivables, amounting to Euro 0 as at 30 June 2026 (Euro 242,376 as at 31 December 2025), consisted of IRES and IRAP advance payments made in the previous year, which during the half-year were reclassified to offset IRES and IRAP tax payables as at 30 June 2026. See the composition in the following table.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
IRES receivables	-	158,142	651,363
IRAP receivables	-	84,233	204,659
Total	0	242,376	856,022

Note No. 18 Current financial assets

Current financial assets amount to Euro 1,245,326 as at 30 June 2026 and are composed as follows.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Current lease receivables	64,836	64,351	485
Financial deposits	32,439	106,313	-73,874
Short-term securities	1,002,265	0	1,002,265
Securities for guarantees	145,785	144,637	1,148
Total	1,245,326	315,300	930,025

Securities for guarantees, amounting to Euro 145,785, relate to units subscribed in the Intesa Sanpaolo liquidity fund, used as collateral for the issue of Unidata's guarantees in favour of TIM S.p.A.

Short-term securities relate to a financial instrument purchased during the half-year from a leading bank. This security can be liquidated at any time and represents a short-term investment of the Group.

Lease receivables due within 12 months, of Euro 64,836, consist of the principal portions relating to 3 sub-lease contracts measured in accordance with IFRS 16.

As regards lease receivables, which represent future principal portions, a summary breakdown by maturity is set out below, also including the future interest portions that will be collected by the Group.

<i>(Amounts in Euro)</i>	Principal portions	Future interest portions	Total future instalments
Lease receivables within 12 months	64,836	13,113	77,950
Lease receivables beyond 12 months	831,886	74,421	906,307

Lease receivables beyond 5 years	557,813	32,015	589,827
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Note No. 19 Other current receivables and assets

The item in question as at 30 June 2026 is composed as follows.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Prepaid expenses	5,557,184	4,534,215	1,022,969
Sundry receivables	1,174,063	838,404	335,660
VAT receivable	1,508,815	520,404	988,412
Advances to suppliers	85,432	16,356	69,075
Other items to be settled	8,360	9,644	- 1,284
Total	8,333,854	5,919,022	2,414,832

This item mainly includes:

- Prepaid expenses of Euro 5,557,184, mainly consisting of fees charged in advance by suppliers, support fees accruing after the closing date, annual licences and annual insurance premiums;
- VAT receivables of Euro 1,508,815, arising in the current half-year;
- Sundry receivables of Euro 1,174,063, mainly consisting of deferred contract costs of Euro 690,942, relating mainly to the deferral of costs connected with the activation and acquisition of new contracts with customers. Contract costs (mainly technical activation costs and commissions to the sales network) are deferred and recognised in the income statement on the basis of the expected duration of the contractual relationship with customers.

Note No. 20 Cash and cash equivalents

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Bank and postal deposits	12,761,565	25,084,358	-12,322,792
Cash and cash on hand	2,933	6,558	-3,625
Total	12,764,499	25,090,916	-12,326,417

Bank balances are measured at their nominal value and consist of cash held in ordinary current accounts with the various banks with which the Company has relationships.

The amounts shown can be readily converted into cash and are subject to an insignificant risk of changes in value. The Company considers the credit risk associated with cash and cash equivalents to be limited, as these are mainly deposits spread across domestic banking institutions

This item is also subject to the general impairment rule, and the “*loss rate approach*” was used. However, given that these are on-demand accounts, twelve-month expected losses and lifetime expected losses coincide and are not significant.

The decrease during the half-year is mainly due to the investments made in the period, including contributions to the investee Unicenter S.p.A. of Euro 4,500,000.

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

LIABILITIES

Note No. 21 Equity

As regards the changes in the composition of Equity as at 30 June 2026, reference is made to the Statement of Changes in Equity, which forms an integral part of these financial statements.

That said, the main changes in equity during the year are as follows:

- Unidata's profit for the previous year, amounting to Euro 6,811,977, was allocated, as resolved by the Ordinary Shareholders' Meeting:
 - to increase the Legal reserve by Euro 340,599;
 - to retained earnings for Euro 6,170,172;
 - to dividends for Euro 301,207;
- purchase of treasury shares for Euro 305,056, recognised directly in an unavailable reserve, as a deduction from equity, in accordance with IAS 32;
- consolidated profit of Euro 2,031,909.

As regards the other changes in equity, relating mainly to the effects of cash flow hedges on hedging derivatives and the adjustment of the TFR provision in accordance with IAS 19, reference is made to the Statement of Comprehensive Income.

The information required by Article 2427, paragraph 1, number 7-bis of the Italian Civil Code is set out below, specifying that neither the capital nor the reserves were used to cover losses in the previous three years.

<i>(Amounts in Euro)</i>	30/06/2026	Possible use
Capital	10,000,000	
Legal Reserve	1,715,463	B
Treasury share reserve	-2,897,009	
Extraordinary Reserve	578,433	A, B, C
Share premium reserve	29,414,176	A, B, C
Available reserve Law 145/2018	1,520,779	A, B
"Stock Grant" Reserve	77,153	
Unifiber Italy contribution reserve	6,872,591	
Expected cash flow reserve	-365,535	B
IAS First Time Adoption (FTA) Reserve	5,298,320	B
IAS 19 Employee benefits (TFR) Reserve	597,537	
Stock market listing reserve	-132,725	
Retained earnings (losses)	34,000,277	A, B, C
Profit/(loss) for the year	2,031,909	B, C

Key to 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 nominal value and as at 30 June 2026 amounts to Euro 29,414,176.

The “available reserve Law 145/2018” was set up as provided for by Article 1, paragraphs 28 to 34 of Law 145 of 30/12/2018 (the so-called “2019 Budget Law”) through the specific allocation of the profit for the 2018 financial year and amounts to Euro 1,520,779.

The “IAS First Time Adoption (FTA) reserve” has a positive value as a consequence of the IFRS adjustments made to the items recognised under the previous accounting standards. The value amounts to Euro 5,298,320 and is the result of adjustments relating to the recognition of expected credit losses and the fair value measurement of the network.

The “IAS Employee benefits (TFR) reserve”, set up pursuant to IAS 19, has a value of Euro 597,537, as a consequence of the discounting of employee severance indemnities (TFR), net of tax effects.

The “stock market listing reserve” has a negative value, fully deducted in previous years, of Euro 132,725 and derives from the application of international accounting standards to the costs of the Company’s capitalisation on the AIM market, previously capitalised.

The “Stock Grant reserve” amounts to Euro 77,153 and represents the cost accrued in relation to the Stock Grant Plan for shares not yet allocated to employees.

The “expected cash flow reserve” includes the offsetting entry for the fair value measurement of hedging derivative financial instruments and amounts, net of tax effects, to Euro - 365,535.

The “Unifiber Italy contribution reserve” comprises the contribution reserve of Euro 6,872,591, generated in the previous year following the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. to Unifiber Italy S.p.A.

Basic and diluted earnings per share as at 30 June 2026, compared with the previous year, are set out below.

	30/06/2026	30/06/2025	Change
Number of shares (A) - half-year average	30,886,610	30,886,610	-
Net profit for the period (B)	2,031,909	4,104,824	- 2,072,915
Treasury shares (C) - half-year average	755,909	649,619	106,290
Basic and diluted earnings per share B/(A-C)	0.07	0.14	- 0.07

In accordance with IAS 33, the average number of shares outstanding during the reference period was considered, which best approximates the weighted average number of shares outstanding in the same period. In addition, it is noted that, based on the estimates as at 30 June 2026 regarding the allocation of shares under the 2026-2028 Stock Grant Plan, there are no dilutive effects on Earnings per share.

Non-current liabilities

Note No. 22 Employee benefits

The item includes the total value of severance indemnities accrued by personnel in service as at 30 June 2026, in application of the laws in force and employment contracts, net of advances granted, determined in accordance with Article 2120 of the Italian Civil Code, and of transfers to other Entities as supplementary pension provision. This liability was then adjusted in accordance with IAS 19.

The movements in employee benefits are set out below:

(Amounts in Euro)	30/06/2026	31/12/2025	Change
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Present value of the obligation at the beginning of the year	2,494,025	2,684,194	-190,168
Service Cost	10,908	469,815	-458,907
Advances and settlements	-201,991	-320,753	118,763
Other changes	-7,126	-	-7,126
<i>Curtailment</i>	- 51,616	-	51,616
Financial losses / (gains)	25,593	49,894	-24,301
Actuarial losses / (gains)	133,453	-389,124	419,344
Total Employee benefit liabilities	2,403,246	2,494,025	-90,780

The “Curtailment”, amounting to Euro 51,616, reflects the reduction in the defined benefit obligation following the entry into force of the 2026 Budget Law, which provides, for companies with more than 60 employees, for the transfer of future accrued TFR portions to the INPS Treasury Fund or to external pension funds. Therefore, the portion of TFR no longer retained by the company is no longer included in the Company’s IAS 19 obligation.

The technical bases, as required by IAS 19, on which the actuarial considerations were made are briefly summarised below:

- demographic assumptions: as the basis for assessing survival, the traditional RG48 “Table of permanence in active status” constructed by the Italian State General Accounting Office was used, with reference to the selected 1948 generation, projected and broken down by gender, supplemented by the other causes of exit (resignations, advances – 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 the average of the inflation rates recorded in Italy in recent years (source ISTAT);
 - future annual revaluation rates of the existing provision and of subsequent contributions, set, as established by the rules in force, at 75% of the inflation rate + 1.50%, net of statutory taxes;
 - future annual discount rates, in compliance with the express indication of IAS 19 (§ 78) to use interest rates correlated with the expected timing of the various payments. At the valuation date, the rates must be set as variable over time, adopting the rate curve constructed on the basis of the effective yields of Euro-denominated bonds of leading companies with a rating of AA or higher;
 - future real salary increase rates necessary to obtain, separately for the various employee categories, the future annual nominal salary increase rates. These values constitute a forecast of the average future salary development over the career of a generic employee, as a function of length of service and in the presence of monetary and contractual stability. Based on the information provided and taking into account the consistency of the available data, effective rates not differentiated by gender may be considered and, in the absence of a reliable sample, are considered constant over time, according to the various contractual grading levels. Based on the information provided and taking into account the consistency of the available information, it was decided to consider real rates not differentiated by gender and constant over time, according to the following scheme:
 Executives category: real annual rate 2.60%
 Middle managers category: real annual rate 1.70%

Clerical staff category: real annual rate 1.40%

It is also noted that, in analysing the liability, the changes in the liability measured under IAS 19 were assessed, in absolute and relative terms, assuming a positive or negative change of 10% in the revaluation and/or discount rates, as shown in the following table.

		Discounting			
		-10%	100%		10%
Inflation	-10%	102.97%	5.16%	97.81%	-4.83%
		-2.35%	2.97%	-2.19%	-7.02%
	100%	105.32%	5.32%	100.00%	-4.98%
		2.43%	7.75%	2.26%	-2.87%
	10%	107.75%	5.49%	102.26%	-5.13%

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

Maturity and duration	1 year	2-3 years	4-5 years	Over 5 years	Total
Liability value	261,122	449,387	427,034	1,265,703	2,403,246

Note No. 23 Non-current and current financial liabilities

The item in question is composed as follows.

	30/06/2025		31/12/2025	
(Amounts in Euro)	Current	Non-Current	Current	Non-Current
Payables to banks – confirming	0		3,060,728	
Payables to banks for factoring	420,789			
Payables to banks for loans	3,725,036	44,195,451	930,000	47,214,574
Payables to banks for Bond	1,966,665	4,119,846	2,961,235	5,104,709
Accrued expenses	0		155,834	
Lease liabilities	798,953	2,674,667	822,184	2,838,514
Payables to other lenders	15,623		7,952	
Total financial liabilities	6,927,066	50,989,964	7,937,933	55,157,797

Payables to banks

On 26 June 2025 the Company had renegotiated the loan that had been taken out in 2023 on the occasion of the acquisition of the TWT Group. Thanks to this renegotiation, the Company had obtained a significant improvement in the nominal interest rate and at the same time had obtained greater liquidity, since, against the renegotiated outstanding debt of Euro 32,400,000, the Company had obtained a new loan of Euro 50,000,000.

As regards the financial instruments hedging outstanding loans, reference is made to *Note No. 11*

Derivative financial instruments.

It is noted that certain loans provide for financial covenants to be calculated annually at 31 December.

All the covenants on the loans of Unidata S.p.A. are currently complied with.

The outstanding loans and their main terms are summarised in the following table:

Loan	Months	Maturity	Rate	Reference rate	Spread	Amount financed
Intesa Sanpaolo No. 01R1010534135	72	30/09/2026	floating	1-month Euribor	1.20%	4,200,000
BNP Paribas No. GEFI6163629	60	22/07/2027	floating	1-month Euribor	0.95%	1,500,000
Elite Intesa Sanpaolo Basket Bond	84	28/07/2029	fixed	3.74%	-	10,000,000
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi Prestiti)	96	30/06/2033	floating	3-month Euribor	1.90%	50,000,000

All the loans granted were provided without collateral or personal guarantees.

The outstanding debt as at 30 June 2026 of each loan is shown in the following table:

Loan (Amounts in Euro)	Outstanding debt	Within 12 months	Beyond 12 months	Beyond 5 years
Intesa Sanpaolo No. 01R1010534135	210,000	210,000		
BNP Paribas No. GEFI6163629	325,000	300,000	25,000	
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Prestiti)	47,385,487	3,215,036	44,170,451	15,128,399
Elite Intesa Sanpaolo Basket Bond	6,086,511	1,966,665	4,119,846	
Total	54,006,998	5,691,701	48,315,297	15,128,399

Lease liabilities

Lease liabilities relate to the recognition in the financial statements of the residual financial liability in accordance with IFRS 16.

Payables to other lenders

The item relates to payables to credit card networks.

Note No. 24 Other non-current liabilities

The item in question is composed as follows:

(Amounts in Euro)	30/06/2026	31/12/2025	Change
Deferred income – fibre optic I.R.U. rights	5,790,572	6,247,315	- 456,742
Deferred income – fibre optic network maintenance	16,454	18,480	-2,026
Deferred income – R&D project grants	90,090	168,938	-78,848
Deferred income – IoT project grants	2,592,891	2,592,891	0
FISC (Agents' Indemnity Fund)	72,686	58,461	14,225
Total	8,562,693	9,086,084	- 523,391

For a better understanding, it is noted that this item consists mainly of the following:

- deferred income for I.R.U. rights arising from the sale of rights of use on fibre optic under multi-year contracts, for Euro 5,790,572;

- deferred income for revenues from maintenance services on the fibre optic network granted under rights of use with multi-year contracts, for Euro 16,454;
- deferred income for capital grants received for research and development projects, for Euro 90,090;
- deferred income for plant grants received by the subsidiary Unisabina S.r.l. for the project for the construction and transfer of the water infrastructure under the IoT project, for Euro 2,592,891.

Current liabilities

Note No. 25 Trade payables

The item relates to payables to suppliers of a commercial nature, arising from the conduct of core business activities. The exposure as at 30 June 2026 amounts to Euro 29,068,264 and its composition is shown in the following table:

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Suppliers for invoices received	24,545,552	21,310,123	3,235,429
Suppliers for invoices to be received	4,522,712	13,761,714	-9,239,002
Total	29,068,264	35,071,837	-6,003,573

The composition of the balance of payables to suppliers largely includes payables to Systems suppliers, i.e. those engaged in the construction of the fibre optic network infrastructure, and is almost entirely towards Italian counterparties.

During the year there were no significant changes in the purchasing and payment policies agreed with suppliers.

The decrease compared with the previous year is mainly due to the payment of certain invoices to the affiliate Unitirreno Submarine Network S.p.A., relating to the purchase of IRU rights at the end of the 2025 financial year.

The item "Trade payables" also includes the payable to a leading bank in respect of the bank advance obtained by certain Systems suppliers of the Company on trade payables relating to the construction of the fibre optic network infrastructure. Since these arrangements do not modify the original terms of the trade payables, as the payment terms with suppliers were not renegotiated in connection with such arrangements, and since the financial relationship involves exclusively the suppliers and the external financial institutions without the involvement of the Company, the payment obligations arising from these arrangements are classified as trade payables, as they retain the same nature and function. As soon as payment to the supplier is made by the financial institution, the Company settles the original invoice by subsequently making payment to the financial institution, in line with the original due date of the invoice. The following table shows the breakdown of trade payables included in confirming contracts:

<i>Amounts in Euro</i>	30/06/ 2026
Trade payables included in reverse factoring contracts	2,224,759
<i>Of which suppliers have received payment</i>	2,224,759

Note No. 26 Tax payables

Tax payables, amounting to Euro 1,091,810 as at 30 June 2026, consist of IRES and IRAP payables as at 30 June 2026, net of the respective advance payments made. See the composition in the following table.

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
IRES payables	808,505	-	808,505
IRAP payables	283,305	-	283,305
Total	1,091,810	0	1,091,810

Note No. 27 Other current liabilities

The item in question is composed as follows:

<i>(Amounts in Euro)</i>	30/06/2026	31/12/2025	Change
Deferred income – internet contracts	4,976,022	4,945,326	30,696
Payables to personnel (including accrued holidays)	2,087,451	2,212,599	-125,148
Customers – contractual advances	154,960	268,003	-113,043
INPS, IRPEF payables	1,043,924	1,321,501	-277,576
Deferred income – fibre optic I.R.U. rights	913,605	913,725	-120
Security deposits and retention guarantees	615,690	603,974	11,716
Deferred income – R&D project grants	171,629	185,562	-13,933
Deferred income – IoT project grants	181,773	241,863	-60,091
Deferred income – line “wallet”	604,286	770,059	-165,773
Social security payables	234,695	125,776	108,920
Deferred income – network maintenance	4,111	4,171	-60
Sundry payables	172,789	126,485	46,304
Total	11,160,936	11,719,045	-558,109

The item mainly consists of:

- Deferred income on Internet contracts of Euro 4,976,022, relating to fees invoiced in advance for connection services accruing to the following period;
- Payables to personnel of Euro 2,087,451, of which Euro 1,595,841 for holidays accrued and not taken as at 30 June 2026 and Euro 329,778 for the accrual relating to the thirteenth month salary.

Contingent liabilities

There are no contingent liabilities not recognised in the consolidated financial statements as at 30 June 2026, other than those already described in the preceding paragraphs.

PART C – INFORMATION ON THE INCOME STATEMENT

Before proceeding with the analysis of the individual items, it should be recalled that the detailed presentation of the positive and negative income components in the Income Statement and the preceding comments on the items of the statement of financial position make it possible to limit the comments set out below to the main items only.

REVENUES

Notes No. 28 and 29 Revenues from customers and Other revenues

The Group's revenues as at 30 June 2026 amount to Euro 53,632,709 and relate mainly to the provision of telecommunications services for Euro 38,364,407 and to the construction and sale of telecommunications infrastructure, including delivery and assurance activities, for Euro 14,087,415.

The following table shows the breakdown of revenues.

	30/06/2026	30/06/2025	Change
Consumer	3,300,554	2,937,036	363,518
Business	13,291,482	11,790,801	1,500,681
<i>of which recurring</i>	11,512,816	11,220,152	292,664
<i>of which project</i>	1,778,666	570,649	1,208,017
Wholesale	2,053,198	849,287	1,203,911
<i>of which recurring</i>	722,221	354,821	367,400
<i>of which project</i>	1,330,977	494,466	836,511
Public Administration	2,346,456	2,711,137	- 364,681
<i>of which recurring</i>	318,690	478,132	- 159,442
<i>of which project</i>	2,027,766	2,233,005	- 205,239
Reseller	15,075,511	15,080,651	- 5,140
Voice trading and voice network	2,297,206	3,163,888	- 866,682
Service revenues	38,364,407	36,532,800	1,831,607
Creation & Delivery	13,732,463	11,343,595	2,388,868
Materials trading	354,952	700,352	- 345,399
Infrastructure revenues	14,087,415	12,043,947	2,043,468
Deferred income	551,729	768,563	- 216,834
Sundry income	629,158	128,774	500,384
Total	53,632,709	49,474,084	4,158,625

As regards the item "Service revenues", which mainly includes revenues from Internet access services provided via Fibre Optic, XDSL and wireless, there was a substantial increase in production across the main customer categories, thanks to the acquisition of new Internet service contracts entered into with customers.

A table explaining the calculation of average revenue per user (ARPU), broken down by the main customer categories and compared with the figure for the same period of the previous year and with the figure at the end of the previous year, is set out below.

Customer type	Number of customers as at 30/06/2026	ARPU as at 30/06/2026	Number of customers as at 31/12/2025	ARPU as at 31/12/2025	Number of customers as at 30/06/2025	ARPU as at 30/06/2025
Consumer	27,322	21	25,798	21	24,101	22
Business	5,307	353	5,224	352	5,216	361

The item "Infrastructure revenues" mainly relates to revenues from the sale of the fibre optic network infrastructure built for Unifiber S.p.A., in addition to other revenues from delivery and assurance activities.

The geographical breakdown of revenues (from customers) as at 31 December 2025 is set out below.

	30/06/2026			30/06/2025		
	Italy	Abroad	Total	Italy	Abroad	Total
Retail	36,064,388	2,300,019	38,364,407	33,341,726	3,191,074	36,532,800
Infrastructure	14,087,415	0	14,087,415	12,043,947	0	12,043,947
TOTAL	50,151,803	2,300,019	52,451,822	45,385,673	3,191,074	48,576,747

The item “Other revenues”, amounting to Euro 1,180,887, mainly includes capital grants accruing to the period and the reversal of deferred income relating to pre-2019 I.R.U. projects (“Deferred income”), in addition to sundry income.

PRODUCTION COSTS

Note No. 30 Costs of raw materials and consumables

Costs of raw materials and consumables amount to Euro 2,076,951 as at 30 June 2026 and mainly consist of costs for the purchase of networking equipment, data centre peripherals and materials relating to the construction of the fibre optic network infrastructure.

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
Costs of raw materials	2,738,663	2,579,464	159,199
Change in inventories	-661,712	-339,583	322,129
Total Costs of raw materials and consumables	2,076,951	2,239,880	162,930

Note No. 31 Costs for services

Costs for services, closely related to the conduct of the Group’s activities, are composed as follows:

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
Work performed by third parties	8,558,555	5,893,158	2,665,397
Retail service costs and licences	16,728,122	17,386,957	-658,836
Consultancy	1,210,205	1,071,192	139,013
Commercial expenses	523,324	469,952	53,372
Electricity and other utilities	334,550	528,755	-194,205
Bank charges	105,776	115,716	-9,940
Support services	463,113	81,779	381,334
Company car costs	178,467	181,246	-2,779
Advertising and sponsorship services	401,976	447,350	-45,374
Insurance	243,790	171,184	72,605
Corporate bodies’ remuneration	270,500	257,500	13,000
Audit fees	22,143	20,000	2,143
Rent payable	340,281	270,336	69,945
Transport costs	128,600	122,743	5,857
Maintenance and repairs	461,365	420,416	40,949
Listing costs	80,879	92,156	-11,277
Cleaning services	56,160	32,792	23,368
Agency staff costs	256,798	214,578	42,220
Postal expenses	98,346	99,459	-1,113
Entertainment expenses	156,223	37,301	118,921
Other costs for services	255,638	392,439	-136,801
Total Costs for services	30,874,811	28,307,010	2,567,801

The increase in costs for services is mainly due to the increase in costs relating to the construction of the fibre optic network infrastructure, as also shown by the corresponding increase in the related revenues.

Note No. 32 Personnel costs

As at 30 June 2026, labour costs totalled Euro 6,160,663 and are composed as follows:

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
Wages and salaries	4,223,954	3,894,241	329,712
Social security contributions	1,413,887	1,197,107	216,779
Severance indemnities and pension funds	273,524	316,186	-42,663
Other personnel costs	249,299	269,867	-20,569
Total Personnel costs	6,160,663	5,677,403	483,261

The following table shows the number of employees by contractual category as at 30 June 2026, highlighting the movements during the year:

	31/12/2025	Increases	Decreases	30/06/2026
Executives	4	0	0	4
Blue-collar workers	10	0	0	10
Clerical staff	184	9	-3	190
Total	198	9	-3	204

Note No. 33 Other operating costs

Other operating costs total Euro 1,336,916; see the related composition in the following table:

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
Taxes and duties other than income taxes	669,486	655,004	14,483
Subscriptions and membership fees	80,893	17,772	63,120
Losses on receivables	141,590	25,483	116,107
Occupation tax (TOSAP)	321,125	53,633	267,492
Sundry expenses and losses on disposals	123,822	214,076	-90,254
Total Other operating costs	1,336,916	965,967	370,948

The item "Taxes and duties other than income taxes" includes Euro 669,486 of government concession fees paid during the year, in particular to the MISE, the Provincial State Treasury and the Italian Communications Authority.

TOSAP relates to the public land occupation tax paid during the year in connection with the Unifiber project.

Note No. 34 Depreciation and amortisation

This item totals Euro 6,152,845 as at 30 June 2026 (Euro 5,492,971 as at 30 June 2025) and consists of amortisation of intangible assets of Euro 1,652,697, depreciation of right-of-use assets of Euro 865,077, and depreciation of property, plant and equipment of Euro 3,635,071, calculated on the basis of economic-technical rates considered representative of the remaining possibility of use and useful life of property, plant and equipment.

Note No. 35 Write-downs

The item amounts to Euro 38,872 as at 30 June 2026 (Euro 57,412 as at 30 June 2025) and consists of the provision to the allowance for doubtful trade receivables and to the inventory write-down provision. For further details, reference is made to the statement of the allowance for doubtful receivables and inventory write-down provision set out in the notes to the statement of financial position.

Note No. 36 Financial income

The item amounts to Euro 190,022 as at 30 June 2026 and includes the following items:

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
Financial income from loan renegotiation	0	1,931,517	-
Interest income on lease contracts	6,865	7,343	-478
Bank interest income	60	0	60
Amortised cost interest income	179,505	46,521	132,984
Revaluation of securities	1,148	1,604	-456
Exchange differences and other financial income	2,444	3,468	-1,024
Total Financial income	190,022	1,990,453	1,800,431

With regard to the previous half-year, it is recalled that, with reference to the loan renegotiation that took place in 2025, in line with the requirements of IFRS 9, the Group had assessed the significance of the changes in contractual terms through the so-called “10% test”, concluding that the renegotiation in question did not qualify as substantial. This had resulted in an adjustment to the amortised cost of the renegotiated loan, through the recognition of financial income, therefore of a non-recurring nature, of Euro 1,931,517.

Note No. 37 Financial expenses

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

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
Interest expense on bank current accounts	873	647	226
Interest expense on deferred payments	0	0	0
Interest expense on loans and Bond	1,146,612	1,126,490	20,122
Interest expense on voluntary tax settlement	16	255	-239
Lease interest expense (IFRS 16)	39,695	35,666	4,028
TFR interest expense (IAS 19)	25,593	24,742	851
Amortised cost financial expenses	607,762	687,245	-79,483
Derivative instrument differentials	184,897	-6,586	191,482
Negative exchange adjustments	5,199	10,337	-5,138
Total Financial expenses	2,010,645	1,878,796	131,850

The item “Amortised cost expenses”, amounting to Euro 607,762, includes the effects of amortised cost on loans.

Note No. 38 Income and expenses from securities and equity-accounted investments

The item in question amounts to Euro 1,915,333 (negative) as at 30 June 2026 and arises from the equity-method adjustment of investments in associates. In particular, impairment losses on investments were recognised of Euro 880,685 for Unifiber Italy S.p.A., Euro 993,695 for Unitirreno Holding S.p.A. and Euro 40,953 for Unicenter S.p.A.

Note No. 39 Income taxes

<i>(Amounts in Euro)</i>	30/06/2026	30/06/2025	Change
IRES	1,048,852	1,554,793	-505,941
IRAP	385,835	384,126	1,709
Deferred tax assets/liabilities	-210,901	-231,404	20,503
Total Income taxes	1,223,786	1,707,515	-483,729

Income taxes are recognised in the financial statements on the basis of a realistic forecast of taxable income, determined in accordance with the tax provisions in force, applying the tax rates in force at the reporting date. The related tax liability is recognised in the statement of financial position at nominal value, taking into account any applicable exemptions. Where advance payments made, withholdings and any tax credits exceed the taxes due, the related tax receivable is recognised.

Taxes have been charged to the income statement in accordance with ordinary tax principles on an accruals basis, recognising current taxes as well as deferred tax liabilities and assets whenever there is an actual difference between taxable income and statutory profit due to the existence of temporary differences.

The explanatory statements for the determination of current IRES and IRAP, as well as the reconciliation statements between the tax charge per the financial statements and the theoretical tax charge, as required by the accounting standards, are set out below:

IRES	30/06/2026	30/06/2025
Unidata profit before tax	3,058,920	5,787,535
Applicable ordinary rate	24.00%	24.00%
Theoretical tax charge	734,141	1,389,008
<u>Increases:</u>		
Temporary differences		
Permanent differences	1,052,034	509,065
<u>Decreases:</u>		
Temporary differences		
Permanent differences	45,863	46,834
Taxable income	4,065,091	6,249,766
Theoretical rate	24.00%	24.00%
Current IRES Unidata	975,622	1,499,945
Current IRES subsidiaries	73,230	54,849
Consolidated IRES	1,048,852	1,554,793
Effective rate (calculated on profit before tax)	32.22%	26.75%

The total amount of IRES was determined by subjecting the profit before tax, appropriately adjusted for the increases and decreases provided for by the tax legislation in force, to the rate of 24.00%. Any changes

resulting from amendments to taxes and/or rates will be recognised in the year in which the new provisions come into force and become effectively applicable.

IRAP	30/06/2026	30/06/2025
Difference between value and costs of production	6,776,355	6,707,429
Non-relevant costs	6,131,926	5,673,126
Total	12,908,281	12,380,555
Applicable ordinary rate	4.82%	4.82%
Theoretical tax charge	622,179	596,743
Increases	1,588,647	700,682
Decreases		
Total changes	1,588,647	700,682
Deductions	-6,894,076	-5,400,804
IRAP taxable base	7,602,852	7,680,433
Theoretical rate	4.82%	4.82%
Current IRAP Unidata	366,457	370,197
Current IRAP subsidiaries	19,378	13,929
Consolidated IRAP	385,835	384,126
Effective rate (calculated on profit before tax)	11.85%	6.61%

The total amount of IRAP was determined by subjecting the net value of production, appropriately adjusted for the increases and decreases provided for by the tax legislation in force, to the base rate set at national level for each category of private-sector taxpayers, increased by 0.92 percentage points (Italian Law Decree No. 206/2006 converted with amendments by Law No. 234/2006). The rate applied is therefore 4.82%.

Deferred tax liabilities and assets are recognised in the income statement in order to represent the tax charge for the period, taking into account the tax effects relating to the temporary differences between the profit per the financial statements and taxable income.

Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the result for the period attributable to the Group's ordinary shareholders by the average number of ordinary 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 dilutive effects. In addition, it is noted that, based on the estimates as at 30 June 2026 regarding the allocation of shares under the 2026-2028 Stock Grant Plan, there are no dilutive effects on Earnings per share. With reference to this Plan, on 25 May 2026 the Board of Directors of Unidata approved the long-term share incentive plan (the "Stock Grant Plan"), addressed to executive directors, key management personnel and key people of the Group.

The Plan is the same for all beneficiaries and differs solely in the number of shares to be allocated to each beneficiary based on the percentage of achievement of each target (annual target, annual ESG target, three-year target). The Plan has a three-year duration (2026-2028) and is divided:

- for 75% of the shares to be allocated - into 3 Plan Cycles, each lasting one year, and
- for 25% of the shares to be allocated - into 1 Plan Cycle lasting three years.

The number of shares to be allocated was 360,000, valued using the share price of Euro 2.90 (corresponding to the price indicated at the Board of Directors' meeting of 25 May 2026). Therefore, the

total value attributed to the new plan is Euro 1,044,000. In line with the provisions of IFRS 2, as at 30 June 2026 the allocation plan required the recognition of a cost accruing to the half-year of Euro 62,261. The table of basic and diluted earnings per share is set out below.

	30/06/2026	30/06/2025	Change
Number of shares (A) - half-year average	30,886,610	30,886,610	-
Net profit for the period (B)	2,031,909	4,104,824	- 2,072,915
Treasury shares (C) - half-year average	755,909	649,619	106,290
Basic and diluted earnings per share B/(A-C)	0.07	0.14	- 0.07

In accordance with IAS 33, the average number of shares outstanding during the reference period was considered, which best approximates the weighted average number of shares outstanding in the same period

PART D – OTHER INFORMATION

Fair value measurement

As regards the financial instruments hedging outstanding loans, reference is made to *Note No. 11*

Derivative financial instruments.

The categories of financial assets and liabilities under IFRS 7 are set out below.

<i>(amounts in Euro)</i>	30/06/2026				31/12/2025			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets								
Derivative financial instruments	5,642			5,642	14,053			14,053
Loans to associates			2,795,978				2,730,244	
Lease receivables			896,723	896,723			928,833	928,833
Securities		1,148,050		1,148,050		144,637		144,637
Cash and cash equivalents			12,764,499	12,764,499			25,090,916	25,090,916
Other receivables and deposits			159,409	159,409			233,288	233,288
Total financial assets	5,642	1,148,050	16,616,609	17,770,301	14,053	144,637	28,983,281	29,141,970
Financial liabilities								
Derivative financial instruments	485,745			485,745	860,661			860,661
Bank loans			54,006,998	54,006,998			56,366,353	56,366,353
Lease liabilities			3,473,620	3,473,620			3,660,698	3,660,698
Confirming payables			-	-			3,060,728	3,060,728
Factoring payables			420,789	420,789				-
Payables to other lenders			15,623	15,623			7,952	7,952
Total financial liabilities	485,745	0	57,917,030	58,402,775	860,661	0	63,095,731	63,956,392

It is noted that minority investments, amounting to Euro 231,380 as at 30 June 2026 and classified under “Non-current financial assets”, have not been included in the table above as they are measured at cost.

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

As regards non-recurring events and transactions pursuant to Consob Communication No. DEM/6064293 of 28 July 2006, the Group did not incur extraordinary costs relating to extraordinary and non-recurring activities.

Related party transactions

As regards related party transactions, reference is made to the specific paragraph in the directors’ report. For ease of presentation, the table showing the income statement and balance sheet balances with related parties as at 30 June 2026 is set out below.

Related party	Assets	Liabilities	Costs	Revenues
Unifiber SpA	5,098,547	337,914	666,197	13,622,202
Unifiber Puglia Srl	44,961			92,825

Unifiber Italy SpA	7,831,275		880,685	2,084
Unitirreno Holding SpA	5,493,227		993,695	
Unitirreno Submarine Network SpA	2,761,924	5,936,024	378,681	456,221
Unicenter SpA	4,460,247		40,953	966
Unihold Srl	1,302,562	1,736,930	472,627	188,113
Total	26,992,744	8,010,868	3,432,838	14,362,410

For further details, reference is made to the specific paragraph of the Directors' Report.

Supervisory Body Law 231/2001

Unidata's internal control system is strengthened through the adoption of an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, approved by the Board of Directors on 30 June 2009 and subsequently supplemented following regulatory developments (most recently by resolution of the Board of Directors of 30 January 2023).

With the adoption of its Organisational Model, understood as a set of general and operational rules, Unidata set itself the objective of establishing a general body of principles of conduct that meets the purposes and requirements of Italian Legislative Decree 231/01, both in terms of preventing offences and administrative breaches and in terms of monitoring its implementation and the possible imposition of sanctions.

The Supervisory and Control Body was renewed by the Board of Directors at its meeting of 30 April 2021, after verifying the integrity and professional requirements appropriate to the role and the absence of grounds for incompatibility and conflicts of interest with other company functions and/or positions that could undermine its independence and freedom of action and judgement.

With a view to raising the level of usability of the Organisation, Management and Control Model, further complying with the "adequacy" requirement laid down by the legislator for the benefit of all those who, in different roles, are involved in the Model, the Board of Directors, at the request of the Supervisory Body, at its meeting of 30 January 2023 approved the update of the Model pursuant to Italian Legislative Decree 231/2001.

The Supervisory and Control Body was renewed during 2024. Following this renewal, the body is composed of three members, namely: Sergio Beretta (Chairman), Maria Teresa Colacino and Marco Conti.

Privacy and data protection

In compliance with the provisions of European Privacy Regulation No. 679/2016, Article 13 (GDPR), setting out the technical and organisational measures to be adopted for the protection of sensitive data using IT tools, the Company has carried out all the activities necessary to ensure compliance with the rules in force.

Significant events after the end of the period

As at the date of preparation of this consolidated half-year report, no significant events occurring after 30 June 2026 have been identified that have an impact on the financial statement balances.

Rome, 10 September 2026

Renato Brunetti

Chairman of the Board of Directors

INDEPENDENT AUDITORS' REPORT AND CERTIFICATION OF THE FINANCIAL REPORTING OFFICER