



2025

CONSOLIDATE
D SEMI-
ANNUAL
REPORT

UNIDATA S.p.A.

Viale Alexandre Gustave Eiffel 100 – 00148 ROME

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

Number RM-956645

Share Capital: €10,000,000



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COMPOSITION OF CORPORATE BODIES AND CONTROL ES

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

MANAGER IN CHARGE

Roberto Giacometti

STATUTORY AUDITOR

EY S.p.A.

SUPERVISORY BODY

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

REPORT ON THE MANAGEMENT OF

Members of the Board,

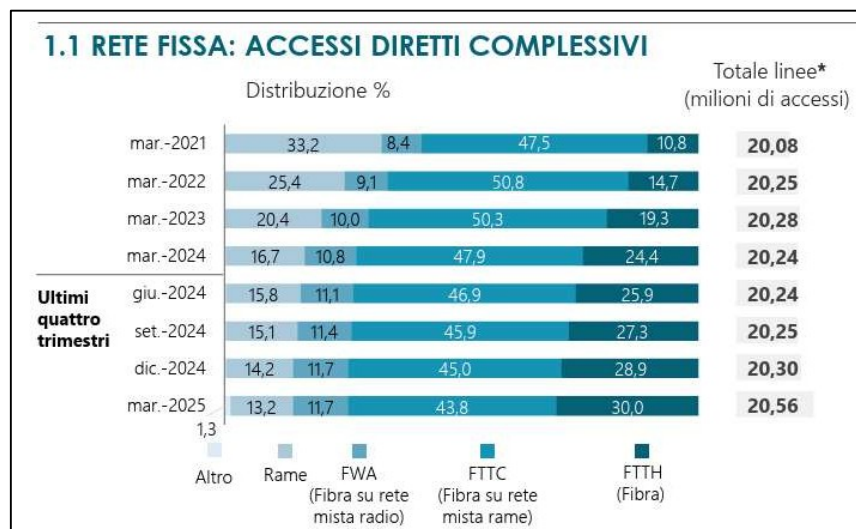
The report as of June 30, 2025, of the Unidata Group (the Group), which we submit for your approval, consists of the balance sheet, the income statement, the cash flow statement, the statement of changes in equity, the statement of comprehensive income, and the notes to the financial statements. It has 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 adopted by the European Union.

The consolidated half-year report has been prepared in accordance with Article 154-ter (Financial Reports) of Legislative Decree No. 58/1998 (Consolidated Law on Finance – TUF) and subsequent amendments and additions, and is prepared in accordance with IAS 34 (Interim Financial Reporting) as well as the provisions issued in implementation of Article 9 of Legislative Decree 38/2005.

The fiscal year just ended reported total revenues of €49,474,084, EBITDA of €12,226,412 (adjusted EBITDA of €12,674,995), and net income of €4,104,824.

Please refer to the remainder of the management report for a more detailed analysis of the Group's financial position as of June 30, 2025.

The Italian Telecommunications Services Market



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

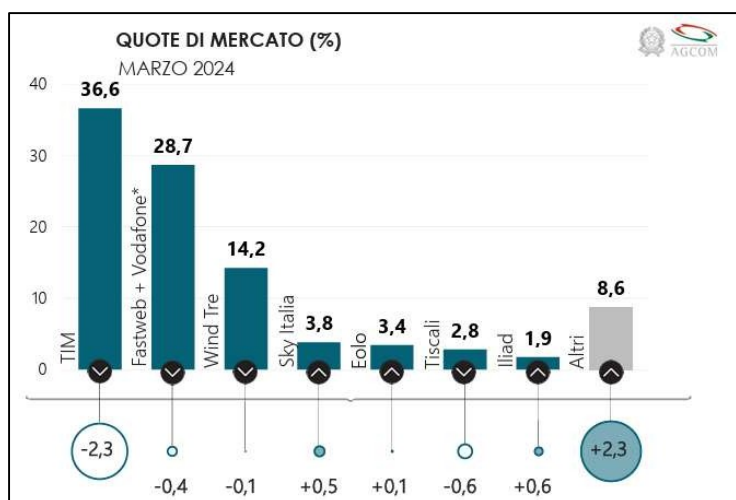
The analysis of fixed access networks confirms the structural growth of FTTH (Fiber) technology, which reached 30.0% of total accesses in March 2025, a significant increase compared to 22.9% in March 2024. This progress comes at the expense of legacy technologies: FTTC (Fiber over hybrid copper)

decreases from 47.9% to 43.8%, while copper lines continue to decline, falling from 16.7% to 13.2% over the same period.

FWA (Fiber over Mixed Radio Network) connections remain largely stable, with a slight increase from 10.8% in March 2024 to 11.7% in March 2025, confirming their complementary role in areas with lower wired network coverage.

The total number of direct access lines shows moderate growth, reaching 20.56 million in March 2025 compared to 20.24 million in March 2024. This figure suggests that the expansion of FTTH is not limited to replacing less efficient technologies but also contributes to an overall increase in the user base.

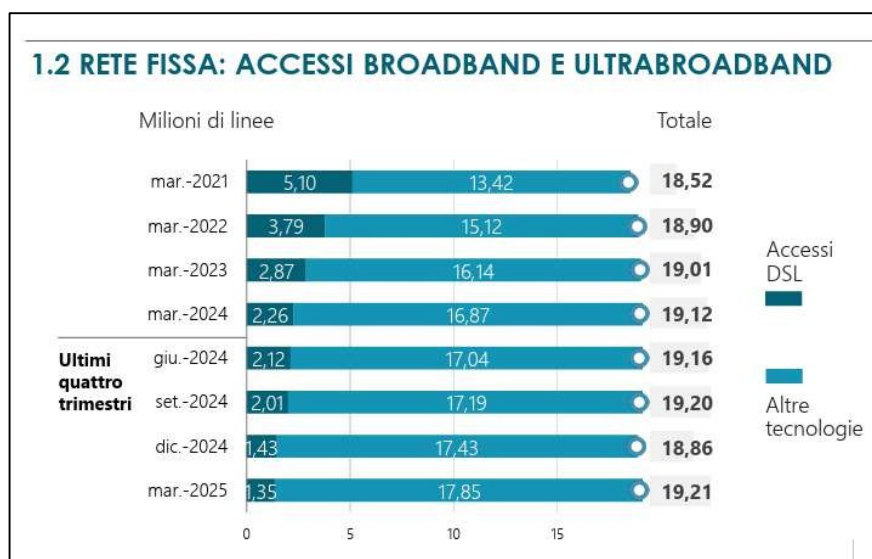
In year-over-year terms, FTTH growth stood at +7.1 percentage points, offset by a combined decline in FTTC and copper. The data thus confirm the consolidation of pure fiber optics as the benchmark technology for ultra-broadband in Italy, against a backdrop of the gradual phasing out of hybrid and copper infrastructure.



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

The analysis of market shares in the telecommunications sector for March 2025 confirms the decline of the incumbent TIM, which stands at 36.6%, down -2.3 percentage points compared to the previous year. This trend is part of a context of progressive redistribution of market shares in favor of alternative operators. The new Fastweb + Vodafone alliance holds a combined 28.7% of the market, with a slight decline of 0.4 percentage points, while Wind Tre remains essentially stable at 14.2% (down 0.1 percentage points). Among smaller providers, Sky Italia (+0.5 percentage points, 3.8% market share) and EOLO (+0.1 percentage points, 3.4% market share) saw growth, while Tiscali (2.8%) and Iliad (1.9%) posted slight declines of 0.6 percentage points each.

Particularly noteworthy is the performance of the “Other Operators” segment, which includes Unidata, reaching 8.6% of the market, with a significant increase of +2.3 p.p. This figure confirms the strengthening of dynamic and emerging players, which are progressively expanding their market share by capturing the growing demand for ultra-broadband connectivity and innovative technological solutions.



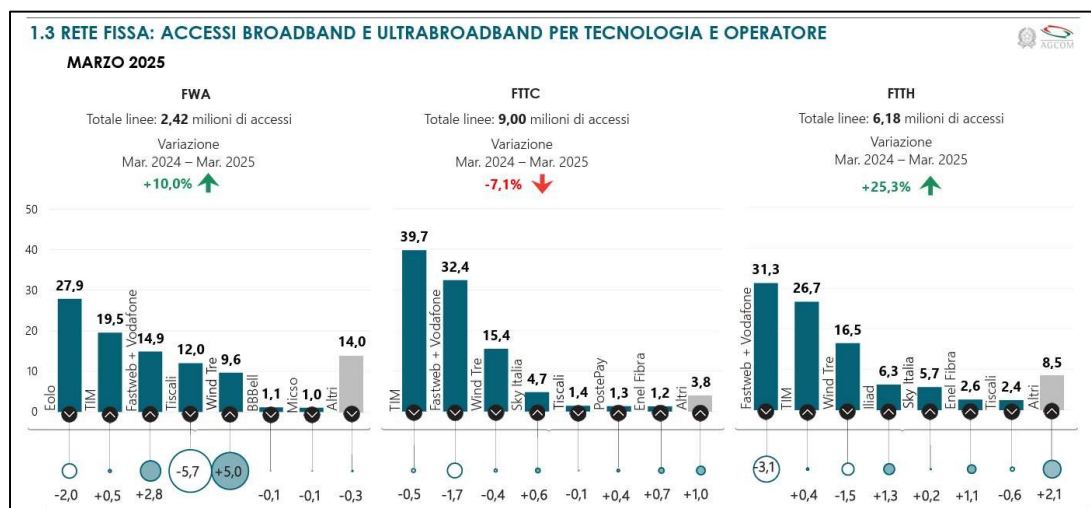
Source: AGCOM Quarterly Observatory, latest available survey (No. 2/2025)

An analysis of broadband and ultra-broadband accesses on the fixed network confirms the gradual phase-out of DSL technology, with the number of lines falling from 2.26 million in March 2024 to 1.35 million in March 2025—a year-over-year decline of approximately 0.91 million lines—marking a further acceleration compared to previous years.

At the same time, the growth of alternative technologies (FTTH, FTTC, and FWA) continues, with the total number of lines rising from 16.87 million in March 2024 to 17.85 million in March 2025, representing an annual increase of +0.98 million accesses.

The total number of broadband and ultra-broadband lines thus stands at 19.21 million as of March 2025, a slight increase from 19.12 million in March 2024. This confirms that the expansion of ultra-broadband is not limited to the replacement of DSL lines but is accompanied by overall growth in the user base.

Looking ahead, the trend toward the gradual phase-out of copper and the acceleration of investments in fiber-optic networks confirm the central role of FTTH technology, which is set to establish itself as the benchmark standard in the medium term.



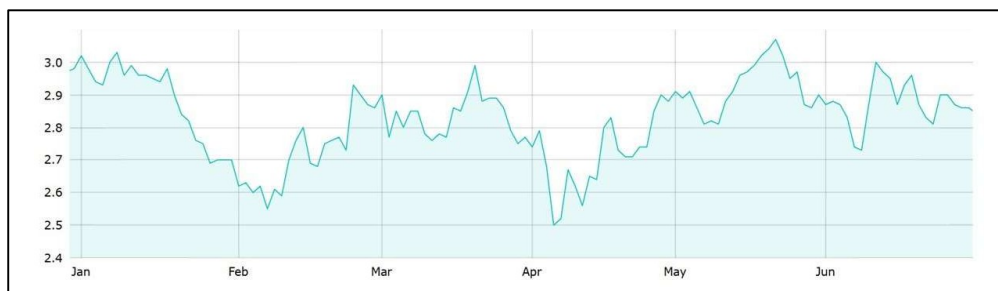
Source: AGCOM Quarterly Observatory, latest available survey (No. 4/2024)

An analysis of the distribution of broadband and ultra-broadband accesses by technology and operator as of March 2025 highlights a further rebalancing of the market among the various infrastructures.

- FWA (Fixed Wireless Access) – The technology recorded annual growth of +10.0%, with a total of 2.42 million accesses. The increase is driven in particular by the expansion of TIM (+5.0 p.p.) and, to a lesser extent, other operators, while Linkem shows a significant decline (-5.7 p.p.). This trend confirms the role of FWA as a complementary solution for the expansion of ultrabroadband in areas less served by wired networks.
- FTTC (Fiber-to-the-Cabinet) – The segment continues to contract, recording a year-over-year decline of 7.1% to 9.00 million connections. The decline mainly affects TIM (-0.7 p.p.) and Fastweb+Vodafone (-0.5 p.p.), while other operators show limited changes. The figure reflects the gradual shift of users toward higher-performance solutions based on pure fiber optics.
- FTTH (Fiber-to-the-Home) – Pure fiber-optic remains the most dynamic segment, with +25.3% YoY growth and a total of 6.18 million connections. This expansion is widespread across various operators: Fastweb+Vodafone gained +3.0 p.p., while the “Other operators” category grew by +2.1 p.p., signaling the strengthening of emerging and innovative players. Conversely, TIM (-3.1 p.p.) and Wind Tre (-1.5 p.p.) recorded market share losses.

Overall, the data confirm the gradual decline of hybrid and copper technologies in favor of pure fiber optics. The growth of FTTH and the expansion of FWA in underserved areas point to a structural shift in Italy’s connectivity landscape, with alternative and next-generation infrastructure providers playing an increasingly significant role.

Stock Performance



Unidata stock performance for the first six months of 2025, STAR Milan segment, on the Italian Stock Exchange. Source: Borsaitaliana.it

The performance of Unidata's stock in the first half of 2025 shows a trend characterized by an initial correction phase, followed by a gradual recovery and substantial stabilization in the second quarter. The stock remained within a range of 2.5 to 3.0 euros, demonstrating limited volatility and a strong ability to rebound from downturns.

- **January – February 2025:** The start of the year saw the stock trade near €3.00, with a brief initial rise followed by a significant decline that brought prices to a low of around €2.55 in mid-February. This downturn reflected temporary downward pressure, partly linked to the general market trend.
- **March – April 2025:** After the February low, the stock showed a decent ability to recover, returning steadily above the €2.70 mark and reaching a peak just shy of €2.90 at the end of March. April saw a new correction, with a return to levels near €2.50, which was, however, followed by a fairly rapid rebound.
- **May–June 2025:** The second quarter was characterized by a more stable trend with less pronounced price movements, as the stock fluctuated between €2.80 and €3.00. Specifically, May saw a gradual upward trend, with peaks above €3.00, while June showed consolidation, with a slight sideways trend.

Overall, Unidata's stock demonstrated good resilience in the first half of 2025. After a weak start and a low point in February–April, the subsequent recovery and stabilization around €2.90 indicate that the company retains investor confidence and is positioned on a solid footing.

This performance reflects both the volatility of the market environment and the telecommunications sector's growing focus on innovation and infrastructure consolidation. The fact that share prices have remained near their levels at the start of the year is a positive sign, pending potential catalysts in the second half of 2025.

Since market capitalization as of June 30, 2025, amounts to €88 million, which is higher than shareholders' equity as of the same date (approximately €82 million), the directors see no indicators of impairment.

Considerations on the Military Conflicts Between Russia and Ukraine and Between Israel and Palestine, and Customs Duties

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

The Group has no exposure to either the countries involved in the war or to companies operating in those countries; consequently, as of the date of preparation of these financial statements, there are no factors or indications that could affect the financial statement items as of June 30, 2025.

It should also be noted that the tariffs imposed by the United States in 2025 have no impact on the Group's business.

Key consolidated figures as of June 30, 2025

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

<i>Amounts in euros</i>	As of June 30 2025	As of June 2024
Revenue from customers	48,576,747	48,219,102
Other revenue	897,337	1,018,969
TOTAL REVENUE	49,474,084	49,238,071
Costs for raw materials and consumables	2,239,880	2,547,692
Costs for services	28,307,010	27,272,743
Other operating expenses	965,967	1,054,403
Impairment losses on assets and other provisions	57,412	10,300
TOTAL PRODUCTION COSTS	31,570,269	30,885,138
ADDED VALUE	17,903,815	18,352,933
Personnel costs	5,677,403	6,205,333
Reported EBITDA	12,226,412	12,147,600
EBITDA Margin	24.71%	24.67%
Adjusted EBITDA	12,674,995	12,426,617
Adjusted EBITDA Margin	25.62%	25.24%
Depreciation and Amortization	5,492,971	5,178,298
OPERATING INCOME	6,733,441	6,969,302
Financial income	1,990,453	23,313
Financial expenses	1,878,796	1,597,595
Expenses (Income) from securities and equity investments accounted for using the equity method	0	260,281
TOTAL FINANCIAL INCOME AND EXPENSES	-921,102	-1,834,563
INCOME BEFORE TAXES	5,812,339	5,134,739
Income taxes	1,707,515	1,561,045
NET INCOME FOR THE PERIOD	4,104,824	3,573,694

With regard to an analysis of the key financial indicators in the financial statements as of June 30, 2025, we will now examine the most significant indicators, namely:

- Total revenue for the period;
- Value added, defined as the difference between total revenue and production costs (excluding personnel costs);
- EBITDA, calculated as the sum of operating income and depreciation and amortization;
- *Adjusted EBITDA*, calculated as the sum of EBITDA and extraordinary costs for the period;
- Net Financial Position (financial debt), determined in accordance with ESMA Document 32-382-1138 dated March 4, 2021, issued by the European Securities and Markets Authority (ESMA).

It should also be noted that Adjusted EBITDA was calculated excluding extraordinary costs related to extraordinary and non-recurring items, amounting to 448,583 (€279,017 as of June 30, 2024). These extraordinary amounts primarily relate to

legal fees related to the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. to Unifiber Italy S.p.A. and the renegotiation of the bank loan taken out in 2023 in connection with the acquisition of the TWT Group. These transactions are described in greater detail below.

Value added decreased compared to June 30, 2024, due to the significant margin of the Rome 5G project, which took place in the first half of 2024. Excluding this project, value added as of June 30, 2025, improved by approximately €1.5 million compared to June 30, 2024.

EBITDA as of June 30, 2025, is in line with the previous (slight improvement in Adjusted EBITDA). As with the trend in value added, the same considerations regarding the ROMA 5G project described above also apply to EBITDA.

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

<i>Amounts in Euro</i>	06/30/2025	12/31/2024
Trade receivables	22,897,992	27,775,612
(Trade payables)	-23,449,797	-28,606,719
Closing inventory	2,883,671	2,544,088
Contract assets	600,000	600,000
Other current assets – (liabilities)	-10,200,728	-10,335,138
NET WORKING CAPITAL	-7,268,862	-8,022,157
Intangible assets and goodwill	53,486,192	53,879,237
Usufruct rights	9,097,926	9,722,957
Plant and equipment	61,489,044	61,838,105
Equity investments	14,346,200	9,090,967
FIXED ASSETS	138,419,362	134,531,266
Derivative financial instruments	-1,489,959	-1,208,310
Employee benefits (severance pay)	-2,482,004	-2,684,194
Prepaid / (deferred) taxes	-3,481,732	-3,774,768
Other non-current assets - (liabilities)	-4,376,811	-2,058,426
NET INVESTED CAPITAL	119,319,994	116,783,411
NET FINANCIAL POSITION (FINANCIAL DEBT)	35,904,298	43,792,812
Share Capital	10,000,000	10,000,000
Reserves	69,310,873	54,436,539
Net income (loss) for the year	4,104,824	8,554,061
NET EQUITY (NE)	83,415,697	72,990,600
TOTAL SOURCES (PFN + PN)	119,319,994	116,783,411

With reference to the changes in balance sheet items described above, the fiscal year closed with a negative net financial position of €35,904,298, a significant improvement compared to the previous fiscal year.

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

<i>(Amounts in Euro)</i>	06/30/2025	12/31/2024
A Cash and cash equivalents	27,378,726	4,850,488
B Cash equivalents		
C Other current financial assets	208,919	219,786
D Cash and cash equivalents (A + B + C)	27,587,645	5,070,274
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,940,677	2,509,450
F Current portion of non-current financial debt	4,267,926	8,761,016
G Current financial debt (E + F)	7,208,603	11,270,466
H Net current financial debt (G - D)	- 20,379,042	6,200,192
I Non-current financial debt (excluding the current portion and debt instruments)	56,283,340	37,592,620
J Debt instruments		
K Trade payables and other non-current liabilities		
L Non-current financial debt (I + J + K)	56,283,340	37,592,620
M Total ESMA financial debt (H + L)	35,904,298	43,792,812
Earned-in deposit for financing		2,400,010
Financial debt for covenant calculation	35,904,298	41,392,802

Revenue Analysis

The following table shows the breakdown of revenue.

<i>(Amounts in euros)</i>	June 30, 2025	06/30/2024	Change
Consumer	3,195,584	2,511,650	683,934
Business	11,859,028	10,837,613	1,021,415
<i>of which recurring</i>	<i>11,288,379</i>	<i>10,642,772</i>	<i>645,607</i>
<i>of which project</i>	<i>570,649</i>	<i>194,841</i>	<i>375,808</i>
Wholesale	670,017	506,341	163,676
<i>of which recurring</i>	<i>175,551</i>	<i>256,341</i>	<i>- 80,790</i>
<i>of which project</i>	<i>494,466</i>	<i>250,000</i>	<i>244,466</i>
PA	2,563,632	4,282,825	- 1,719,193
<i>of which recurring</i>	<i>330,627</i>	<i>321,041</i>	<i>9,586</i>
<i>of which project</i>	<i>2,233,005</i>	<i>3,961,784</i>	<i>- 1,728,779</i>
Reseller	15,080,651	15,364,249	283,598
Voice trading and voice network	3,163,888	2,164,112	999,776
Service revenue	36,532,800	35,666,790	866,010
Creation & Delivery	11,343,595	12,552,313	- 1,208,718
Materials trading	700,352	-	700,352

Infrastructure revenue	12,043,947	12,552,313	-	508,366
Deferred income	768,563	635,795		132,768
Other income	128,774	383,173	-	254,399
Total	49,474,084	49,238,071		236,013

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

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

Customer Type	Number of customers as of 06/30/2025	ARPU as of 06/30/2025	Number of customers as of 12/31/2024	ARPU as of 12/31/2024	Number of customers as of 06/30/2024	ARPU as of 06/30/2024
Consumer	24,101	22	22,529	21	20,743	22
Business	5,216	361	5,064	396	4,785	372

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

The “Deferred income” item, amounting to €768,563, primarily includes capital grants for the current period and the reversal of deferred income related to pre-2019 I.R.U. projects.

Research and Development Activities

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

The company is currently involved in three national Research and Development projects, all funded under Mission 4 of the National Recovery and Resilience Plan: the Rome Technopole Project and the Sprint Project.

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

The three-year project, which began in June 2022, sees Unidata involved in SPOKE 1 (Research and Innovation) and FLAGSHIP PROJECT 8, dedicated to USER-CENTRIC Artificial Intelligence, with a particular focus on the use of AI and IoT technologies to ensure the responsible and optimized use of water resources. In addition to industrial research and experimental development activities, Unidata will make HPC (High Performance Computing), IaaS, and PaaS infrastructures available to the project and local businesses, which will be used for industrial research activities. The “SPRINT” project, part of the RESTART project – “RESearch and innovation on future Telecommunications systems and networks, to make Italy more smART” – is funded under the PNRR Mission 4, Component 2, Investment 1.3. Unidata’s role in the 18-month project will be

to test artificial intelligence applications and the know-how generated by research centers in relevant use cases involving IoT technologies applied to water infrastructure.

In May 2025, the AI.FER Research and Development project began, dedicated to the development of technical-economic models, based on artificial intelligence, for Energy Communities. The goal is to find a model that also allows individual citizens to participate in a Community Energy Network (CER) with a defined and attractive economic return. The project, funded by MIMIT under the “Agreements for Innovation,” will last 36 months, and the testing/validation will be carried out using Unidata’s photovoltaic systems in the Commerciti area.

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

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

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

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

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

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

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

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

As described in the notes to the financial statements, on April 10, 2025, the shares held by Unidata in Unifiber S.p.A. and Clifiber S.r.l. (the latter subsequently changed its name to Unifiber Puglia S.r.l.) were contributed to the newly incorporated company Unifiber Italy S.p.A.. The transfer was carried out at IFRS book values, and the share exchange resulting from the transfer gave Unidata a 26% equity interest in Unifiber Italy S.p.A., leading to the recognition of a restricted equity reserve from the transfer amounting to €6,849,412.

As for Unifiber S.p.A., during the current half-year, the company carried out, through its suppliers, activities related to the construction of fiber-optic network infrastructure for its subsidiary Unifiber S.r.l., generating revenues from the latter as of June 30, 2025, amounting to €10,932,676, comprising design revenues and revenues for work and delivery, plus €50,000 for the service contract regarding the use of common areas and administrative services.

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

It should be noted that the company has payables to Unihold S.r.l. totaling €1,040,339 for rent and utilities due under the lease agreement for the company's registered and administrative office (owned by Unihold S.r.l.). Finally, it should be noted that the company has applied IFRS 16 to the lease agreement with Unihold S.r.l. for the company's registered office; consequently, €1,609,047 in right-of-use assets, €1,692,909 in financial liabilities, €153,243 as the amortization expense for those same right-of-use assets, and €13,938 in financial expenses. Finally, the costs related to electricity charges for the company's registered office amount to €352,193.

With regard to Unitirreno Holding S.p.A., as indicated in the Notes to the Financial Statements, Unidata holds a receivable of €2,663,421 in respect of interest-free loans.

With regard to Unifiber Puglia S.r.l., a company acquired during the 2024 fiscal year, there were no significant intercompany balances as of June 30, 2025.

For information regarding investments in other companies and consortia, please refer to the Notes to the Financial Statements.

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

The following table summarizes assets, liabilities, costs, and revenues with related parties as of June 30, 2025.

Related Party (<i>Amounts in Euro</i>)	Assets	Liabilities	Costs	Revenues
Unifiber SpA	6,799,406	121,806	561,329	10,982,676
Unifiber Puglia LLC	12,216			20,833
Unifiber Italy, Inc.	11,277,382		501,534	6,500
Unitirreno Holding, Inc.	5,738,045		533,045	24,762
Unitirreno Submarine Network SpA	421,236	200,000		491,654
Unihold Srl	1,609,047	2,733,248	519,374	
Total	25,857,332	3,055,054	2,115,282	11,526,425

Risk and Uncertainty Management

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

Risk related to the performance of the telecommunications market

The persistence of the negative economic conditions that have characterized the macroeconomic environment, including in previous fiscal years, represents a significant factor in the contraction experienced by the sector

in the telecommunications sector during the same year. The telecommunications market continued to be characterized by an overall increase in volume but by a greater decline in rates. The telecommunications market is competitive in terms of innovation, pricing, and efficiency, and ICT technologies can serve as the foundation for productivity gains, improved international competitiveness, and the creation of new skilled jobs. The Group competes with larger companies and industrial groups, as well as specialized operators, which may possess greater resources enabling them to achieve a stronger position in the relevant market.

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

Industry Risk

The Italian telecommunications sector is highly regulated and governed by a broad and complex legislative and regulatory framework, particularly regarding licenses, competition, leased lines, interconnection agreements, and pricing. The constantly evolving regulatory and policy environment may constitute one of the main risk factors.

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

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

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

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

Risks Associated with Technological Dependency in the Telecommunications Sector

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

The company's ability to adapt its infrastructure to technological developments has allowed it to continuously evolve and remain on par with its main competitors. In recent years, the company has invested in the reliability of its core business systems. The data centers in Rome are highly reliable, equipped with state-of-the-art security, fire suppression, and flood prevention systems, and the operations staff performs regular data backups, ensuring a high level of reliability.

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

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

Credit risk

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

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

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

Ongoing customer monitoring and the increasing acquisition of customers who use automatic payment methods (credit cards, SDD direct debit) have, over time, indicated a lower risk of default. The debt collection department's prompt response in suspending services in cases of delinquency due to non-payment of outstanding fees has further minimized the risk of increased credit exposure for individual accounts.

Liquidity Risk

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

Liquidity risk refers to the potential difficulty in meeting financial obligations; although it is closely linked to delays in receiving payments from customers, no liquidity difficulties have been observed.

The following table provides a breakdown of loans by maturity.

Loan (Amounts in Euro)	Outstanding debt	Within 12 months	Over 12 months	Over 5 years
Intesa Sanpaolo No. OIR1010534135	1,050,000	840,000	210,000	
BNP Paribas No. GEFI6163629	625,000	300,000	325,000	
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Loans)	46,726,938		46,726,938	22,524,587
Elite Intesa Sanpaolo Basketball Bond	9,042,340	2,955,829	6,086,511	
Total	57,444,278	4,095,829	53,348,450	22,524,587

Risk Related to Fluctuations in Exchange Rates and Interest Rates

The company primarily purchases and operates in Italy, although some supplies, albeit for immaterial amounts, are sourced from foreign suppliers; therefore, the risk of exchange rate fluctuations to which the company is exposed is minimal.

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

The financial risk arising from fluctuations in interest rates on bank credit lines is not considered significant, given that all bank accounts with financial institutions are maintained in a credit balance. Short-term bank credit lines for day-to-day operations are, in any case, subject to contractually defined market terms and rates.

Risk related to funding requirements

On June 26, 2025, the Company renegotiated the loan it had taken out in 2023 in connection with the acquisition of the TWT Group. Thanks to this renegotiation, the Company secured a significant improvement in the nominal interest rate and simultaneously obtained greater liquidity, since, against the renegotiated remaining debt of €32,400,000, the Company secured a new loan of €50,000,000. The increased liquidity obtained may be used for future investments, in line with the company’s plans.

To hedge this new renegotiated loan, the Company terminated the derivative contracts that had been used to hedge the old loan and entered into new ones (please refer to the section in the Notes to the Financial Statements on derivative financial instruments).

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

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

It should be noted that all covenants related to Unidata S.p.A.’s loans are currently being met, and the company expects to continue meeting them through the closing of the financial statements as of December 31, 2025.

Delegation Risk

The company adopts the Organization, Management, and Control Model required by Legislative Decree No. 231 of June 8, 2001, most recently approved by a resolution of the Board of Directors on January 30, 2023, which establishes a system of administrative liability for companies in relation to certain types of offenses committed in the interest or for the benefit of the company itself.

The adoption of this model serves as a preventive measure against the risk of criminal offenses and administrative violations covered by the relevant legislation, and also acts as a tool for those working on

on behalf of the company to conduct themselves appropriately in the performance of their duties, but it also serves as a signal of the company's commitment to transparency and accountability in its external relations. For this reason, the review and updating of the Organizational Model is ongoing and carefully designed to incorporate any changes introduced by legislation.

Corporate Governance Procedures

With regard to the procedures adopted by the Group regarding governance, the following procedures have been adopted, which were already in place in the previous fiscal year:

1) Procedure governing transactions with related parties

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

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

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

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

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

The recipients of this policy are the directors, statutory auditors, executives, and all employees of Unidata and any of its subsidiaries, as well as any other persons acting in the name of or on behalf of the Group or its subsidiaries who have access to material or inside information in the course of their employment, profession, or duties. The recipients of this regulation are required to: a) maintain confidentiality regarding the documents, relevant information, and inside information that come into their possession and use such information exclusively in the performance of their duties and in compliance with applicable laws and this regulation; b) use the aforementioned documents and relevant and inside information exclusively in the normal course of their duties and in compliance with applicable laws; c) not disclose such information to other recipients, without prejudice to the possibility of disclosure in the normal course of work, profession, or function; d) handle such information only through authorized channels, adopting

take all necessary precautions to ensure that the dissemination of such information within the company does not compromise its confidential or privileged nature.

3) Code of Conduct on Insider Trading

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

This Code governs the disclosure obligations, restrictions, and prohibitions regarding transactions involving the Group's shares or other related financial instruments carried out by specified persons in order to ensure symmetrical information vis-à-vis the market and maximum transparency regarding 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 parties are subject to the obligations set forth 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 directly or indirectly concerning the Group and hold the power to make management decisions that may affect the Group's future development and prospects. Finally, it should be noted that the three procedures mentioned above have not undergone any changes during the fiscal year.

4) Whistleblowing Policy Procedure

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

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

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

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

Information regarding the environment and personnel

The company currently does not identify any "direct" risks related to climate change, though it continues to conduct assessments aimed at identifying potential critical issues and/or opportunities (for example, regarding the transition to renewable energy). The company conducts its business in full compliance with environmental and workplace health and safety regulations. Relations with employees are managed in full compliance with human rights, fundamental labor rights, the principle of equal opportunity, and labor and workplace safety regulations. The

Until 2023, the company applied the National Collective Bargaining Agreement (CCNL) for the private metalworking industry and plant installation, as well as the contract for executives in the service sector for the position of CFO. Starting in 2024, the company began applying the Telecommunications CCNL to its clerical staff.

The company has been preparing its sustainability report (DNF) on a voluntary basis since the 2020 fiscal year. It should be noted that, starting in 2021, a Unified Trade Union Representation (RSU) was established. In this regard, several outcomes 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 provision of meal vouchers, and the option to work remotely once a week, where applicable.

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

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

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

Information regarding the corporate welfare plan

The company implements a corporate welfare plan for employees with two distinct funding mechanisms: one derived from national collective bargaining agreements and the other based on company policies. Based on the positive results achieved in fiscal year 2024, employees received a performance bonus, paid out in July 2025 either through direct payment in their paycheck or, at the employee’s discretion, by crediting the bonus to the BNP Paribas “WellMakers” platform.

The company’s goal was to introduce a benefits program designed to enhance employee benefits in order to improve their individual and family well-being, allowing them to access benefits and services tailored to their specific needs, and to strengthen the protection of public welfare benefits (pension, health, child care, and education), and improve the purchasing power of their total compensation through the tax and social security benefits provided by law.

Transparency Requirements Under Law No. 124/2017

Law No. 124/2017 introduces, in Article 1, paragraphs 125 through 129, measures that appear aimed at ensuring transparency in public disbursements. Companies are required to publish information regarding subsidies, grants, paid assignments, and any other economic benefits of any kind received in the previous year in the notes to the financial statements.

Treasury shares

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

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

Share buybacks carried out up to June 30, 2025, in accordance with the resolution of Unidata's Shareholders' Meeting, were executed at a price that did not deviate—either upward or downward—by more than 25% from the official price on the Borsa Italiana S.p.A. recorded on the day prior to the date on which the individual transaction was carried out.

That said, as of June 30, 2025, the company has purchased and holds a total of 671,056 treasury shares for a total value of €2,757,803, classified in a restricted reserve, directly deducted from the company's equity, as required by IAS 32.

Branch offices

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

Forecasts for Business Performance

The first half of 2025 was characterized by a continuation of the economic performance already recorded during the previous fiscal year. Forecasts for the second half of 2025 anticipate:

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

It should be noted that the Group has reviewed the estimates regarding expected results as of December 31, 2025, which are as follows:

- Total expected revenues between €103 million and €108 million;
- Expected Adjusted EBITDA between €28 million and €29.5 million;
- Expected net financial debt between €36 million and €38 million.

In light of these results, it is believed that the *guidance* disclosed to the market regarding the 2026 and 2027 fiscal years, as per the press release dated December 17, 2024, will need to be adjusted to reflect growth expectations.

The new Business Plan, currently under review, will be presented to the market in accordance with the corporate events calendar and will outline the strategic priorities for strengthening the company's competitive position and creating sustainable value over the medium to long term; at that time, the new *guidance* for fiscal years 2026 and 2027 will be disclosed to the market.

Rome, September 11, 2025

Renato Brunetti

Chairman of the Board of Directors

FINANCIAL STATEMENTS

Viale Alexandre Gustave Eiffel 100 – 00148 ROME
Tax ID, VAT Number, and Rome Business Registry Number 06187081002 R.E.A.
Number RM-956645
Share Capital: €10,000,000.00

Balance Sheet (amounts in Euro)

<i>Amounts in euros</i>	Notes	As of June 30 2025	<i>Of which with related parties</i>	As of December 31 2024	<i>Of which with related parties</i>
Other intangible assets	5	15,960,924		16,353,969	
Goodwill	6	37,525,268		37,525,268	
Assets for rights of use	7	9,097,926	1,609,047	9,722,957	1,762,290
Property, plant, and equipment	8	61,489,044		61,838,105	
Equity investments	9	14,346,200	14,346,200	9,090,967	9,090,967
Non-current financial assets	10	3,918,499	2,663,421	6,659,515	3,002,327
Derivative financial instruments—assets	11	27,814		56,279	
Other receivables and non-current assets	12	2,016		12,796	
Deferred tax assets	13	1,413,552		1,284,102	
TOTAL NON-CURRENT ASSETS		143,781,243	18,618,668	142,543,958	13,855,584
Inventories	14	2,883,671		2,544,088	
Contract assets	15	600,000		600,000	
Trade receivables	16	22,897,992	7,211,603	27,775,612	6,761,036
Tax receivables	17	0		2,915,235	
Current financial assets	18	208,919		219,786	
Other receivables and current assets	19	6,105,057	28,880	4,744,215	28,880
Cash and cash equivalents	20	27,378,726		4,850,488	
TOTAL CURRENT ASSETS		60,074,365	7,240,483	43,649,424	6,789,916
TOTAL ASSETS		203,855,608	25,859,151	186,193,382	20,645,500
Share Capital		10,000,000		10,000,000	
Legal Reserve		1,373,044		848,291	
Extraordinary Reserve		388,594		239,454	
IAS 19 Severance Pay Reserve		641,826		362,548	
Listing reserve		-132,725		-132,725	
Treasury stock reserve		-2,757,803		-2,662,233	
Other Reserves		36,658,864		30,219,717	
Retained Earnings/Losses		27,840,753		20,263,167	
FTA reserve		5,298,320		5,298,320	
Net income for the period		4,104,824		8,554,061	
TOTAL EQUITY	21	83,415,697	0	72,990,600	0
Employee benefits	22	2,482,004		2,684,194	
Derivative financial liabilities	11	1,517,773		1,264,589	
Non-current financial liabilities	23	56,283,340	1,381,311	37,592,620	1,537,835
Other non-current liabilities	24	8,297,325		8,730,736	
Deferred tax liabilities	13	4,895,284		5,058,870	
TOTAL NON-CURRENT LIABILITIES		73,475,726	1,381,311	55,331,009	1,537,835
Trade payables	25	23,449,797	1,362,145	28,606,719	1,235,729
Tax liabilities	26	3,710,727		5,345,176	
Current financial liabilities	23	7,208,603	311,598	11,270,466	309,136
Other current liabilities	27	12,595,058		12,649,412	
TOTAL CURRENT LIABILITIES		46,964,185	1,673,743	57,871,773	1,544,865
TOTAL LIABILITIES		203,855,608	3,055,054	186,193,382	3,082,700

Income Statement (amounts in Euro)

<i>Amounts in euros</i>		As of 30 June 2025	<i>Of which with parts related</i>	As of 30 June 2024	<i>Of which with parts related</i>
Revenue from customers	28	48,576,747	11,449,092	48,219,102	9,590,614
Other revenue	29	897,337	77,333	1,018,969	219,331
TOTAL REVENUE		49,474,084		49,238,071	
Costs for raw materials and consumables	30	2,239,880		2,547,692	
Costs for services	31	28,307,010	913,522	27,272,743	580,353
Personnel costs	32	5,677,403		6,205,333	
Other operating expenses	33	965,967		1,054,403	
Depreciation and amortization	34	5,492,971	153,243	5,178,298	153,243
Impairment losses on assets and other provisions	35	57,412		10,300	
TOTAL OPERATING EXPENSES		42,740,643		42,268,769	
OPERATING INCOME		6,733,441		6,969,302	
Financial income	36	1,990,453		23,313	
Financial expenses	37	1,878,796	13,938	1,597,595	16,454
Expenses (Income) from securities and equity investments accounted for using the equity method			1,032,759	1,032,759	260,281
net	38	760,391			
TOTAL FINANCIAL INCOME AND EXPENSES		-921,102		-1,834,563	
INCOME BEFORE TAXES		5,812,339		5,134,739	
Income taxes	39	1,707,515		1,561,045	
NET INCOME FOR THE PERIOD		4,104,824		3,573,694	
Basic and diluted earnings per share	21	0.14		0.12	

Statement of Comprehensive Income (amounts in Euro)

<i>Amounts in Euro</i>	<i>As of June 30, 2025</i>	<i>As of June 30, 2024</i>
Net income	4,104,824	3,573,694
Gain/(loss) on cash flow hedging instruments financial ("cash flow hedge")	-632,843	629,710
Tax effect	150,832	-151,130
<i>Total gain/(loss) on hedging instruments of cash flow hedges</i>	<i>-482,011</i>	<i>478,580</i>
Total gains/(losses) to be reclassified subsequently recognized in profit/(loss) for the period	-482,011	478,580
Actuarial gains/(losses) on defined benefit plans	366,902	206,179
Tax effect	-87,625	-48,871
<i>Total actuarial gains/(losses) on defined benefit plans defined</i>	<i>279,277</i>	<i>157,307</i>
Total gains/(losses) that will be subsequently reclassified to profit/(loss) for the period	279,277	157,307
Other gains/(losses) from other comprehensive income net of tax	0	-7,650
<i>Total gains/(losses) from other comprehensive income as of net of tax effect</i>	<i>-202,734</i>	<i>628,237</i>
Total comprehensive income	3,902,090	4,201,931

Cash Flow Statement (amounts in Euro)

	06/30/2025	06/30/2024
A) Cash flows from operating activities		
Profit (loss) for the period	4,104,824	3,573,694
Income taxes	1,707,515	1,561,045
Interest expense/(Interest income)	-111,657	1,574,282
(Gain) loss on equity investments accounted for using the equity method	1,032,759	260,281
Other (gains) losses	617,838	372,002
Profit (loss) for the year before income taxes, interest, dividends, and gains/losses on disposals	7,351,279	7,341,304
<i>Adjustments for non-cash items</i>		
Provisions / (Reversal) of provisions	469,729	282,359
Depreciation	5,492,971	5,178,299
Cash flow before changes in net working capital	13,313,979	12,801,963
<i>Changes in net working capital</i>		
(Increase) Decrease in inventory and receivables from customer returns	-339,583	-2,553,854
(Increase) Decrease in accounts receivable	4,820,208	1,236,119
Increase (Decrease) in accounts payable and liabilities for future refunds to customers	-5,156,922	-628,487
Other changes in net working capital	-1,140,071	1,156,644
Cash flow after changes in net working capital	11,497,611	12,012,385
<i>Other adjustments</i>		
(Income taxes paid)	-658,132	-1,882,791
Increase (Use of provisions)	-170,462	-860,059
Increase / (Use of liabilities for employee benefits)	-165,052	-376,469
Cash flow from operating activities (A)	10,503,965	8,893,066
B) Cash flows from investing activities		
(Investments)/Divestments in intangible assets	-1,088,054	-520,925
(Investments)/Divestments in property, plant, and equipment	-3,037,780	-4,407,223
(Investments)/Divestments in equity investments	-441,621	-375,153
Other changes in cash flows from investing activities	-97,910	-2,232,072
Cash flow from investing activities (B)	-4,665,365	-7,535,373
C) Cash flows from financing activities		
<i>Third-party funds</i>		
Increase (decrease) in short-term bank debt	-565,918	-2,109,231
New loans	50,000,000	0
(Loan repayment)	-32,970,000	-3,503,333
Interest received/(paid)	-1,403,592	-1,574,282
Increase (Decrease) in lease financing	-295,234	-487,500
Release of restricted deposits	2,400,000	
Other changes in financing assets		
<i>Equity</i>		
Dividends paid	-302,584	-303,492
Purchase of treasury stock	-173,034	-148,479
Cash flows from financing activities (C)	16,689,638	-8,126,317
D) Increase (decrease) in cash and cash equivalents (A+B+C)	22,528,238	-6,768,624
Cash and cash equivalents at the beginning of the period	4,850,488	12,913,286
Cash and cash equivalents at end of period	27,378,726	6,144,662

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

Description	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Available reserve under Law 145/2018, Art. 1, para. 28-34	Reserve for hedging expected cash flows	Retained earnings/losses	IAS 19 Severance Pay Reserve	Stock Grant Reserve	Contribution reserve	AIM listing reserve	F.T.A. Reserve	Treasury Stock Reserve	Net income	Shareholders' equity
Balance as of December 31, 2023	10,000,000	29,414,176	507,635	57,007	1,520,779	-920,219	14,396,633	154,698	0	0	-125,075	5,298,320	-2,388,352	6,693,127	64,608,729
Allocation of prior year's net income			340,653				6,048,982							-6,389,635	0
Dividend distribution														-303,492	-303,492
Purchase of treasury stock													-148,478		-148,478
Profit/(Loss) for the period														3,573,694	3,573,694
Other comprehensive income/(loss)						478,580		157,307			-7,650				628,237
Total comprehensive income/(loss)	0	0	340,653	0	0	478,580	6,048,982	157,307	0	0	-7,650	0	-148,478	-3,119,433	3,749,960
Balance as of June 30, 2024	10,000,000	29,414,176	848,288	57,007	1,520,779	-441,639	20,445,615	312,005	0	0	-132,725	5,298,320	-2,536,830	3,573,694	68,358,689

Balance as of December 31, 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's net income			524,754	149,140			7,577,584							-8,251,477	0
Dividend distribution														-302,584	-302,584
Purchase of treasury stock													-173,034		-173,034
Stock Grant Plan Allocation									141,949						141,949
Transfer of Stock Grant Shares									-75,191				77,464		2,273
Contribution of Unifiber Italy										6,849,412					6,849,412
Profit/(Loss) for the period														4,104,824	4,104,824
Other comprehensive income/(loss)						-482,011		279,277							-202,734
Other changes in the financial hedging reserve cash flows						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 of June 30, 2025	10,000,000	29,414,176	1,373,045	388,594	1,520,779	-1,406,322	27,840,752	641,825	280,819	6,849,412	-132,725	5,298,320	-2,757,803	4,104,824	83,415,697

NOTES AND EXPLANATORY S

Note No. 1 – Corporate Information

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

Note 2 – Significant Accounting Policies

Basis of Presentation

The Group’s report as of June 30, 2025, has been prepared on a going concern basis and in accordance with the recognition and measurement criteria of the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (referred to as “IFRS”), as well as the laws and regulations in force in Italy.

Furthermore, the Group’s consolidated interim report as of June 30, 2025, has been prepared in accordance with IAS 34 (“Interim Financial Reporting”). IAS 34 stipulates that an interim financial report need not provide the same level of information and disclosure as the annual financial statements and should be read in conjunction with them. For this reason, this consolidated half-year report as of June 30, 2025, does not include all the disclosures required in the preparation of the annual consolidated financial statements and must be read in conjunction with the financial statements as of December 31, 2024.

The financial statements and schedules adopted by the Company are structured 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.
- Statement of Comprehensive Income - items are presented by nature, as this is considered to provide the most informative presentation.
- Statement of Comprehensive Income - includes items recognized directly in equity when 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 net income for the period is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating receipts or payments, and items of revenue or expense related to cash flows arising from investing or financing activities.
- Statement of Changes in Equity - The statement of changes in equity shows the comprehensive income for the year and the effect, for each equity item, of changes in accounting policies and corrections of errors, as required by International Accounting Standard No. 8. In addition, the statement presents the balance of retained earnings or accumulated losses at the beginning of the year, the changes during the year, and the balance at the end of the year.

The semiannual report as of June 30, 2025, has been prepared in accordance with the historical cost principle, except for derivative financial instruments and financial assets consisting of equity securities or bonds held in the portfolio, which are recognized at fair value. The carrying amount of assets and liabilities that are subject to fair value hedging and that would otherwise be recorded at amortized cost is adjusted to account for changes in fair value attributable to the risks being hedged. The interim report as of June 30, 2025, in the absence of uncertainties or doubts regarding the parent company's ability to continue as a going concern in the foreseeable future, has been prepared on a going concern basis. In accordance with the aforementioned standard, the Group has been deemed capable of continuing its operations; therefore, assets and liabilities have been accounted for on the assumption that the entity will be able to realize its assets and settle its liabilities in the normal course of business.

In accordance with IAS 1 (*"Presentation of Financial Statements"*), comparative financial statement information refers, unless otherwise indicated, to the prior year.

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

Consolidation Principles (IFRS 10)

The consolidation principles applied in preparing the interim report as of June 30, 2025, are consistent with those used in preparing the financial statements as of December 31, 2024.

Subsidiaries are entities over which the Group exercises control. Control exists when the Group has the power, directly or indirectly, to determine the financial and operating policies of an entity in order to obtain benefits from its activities. The financial statements of subsidiaries are included in the financial statements from the date on which control is assumed until the date on which such control ceases to exist. All subsidiaries are included in the scope of consolidation.

Scope of consolidation

Consolidated company	% of ownership	Consolidation of consolidation
Unisabina S.r.l.	100%	Full
Domitilla S.r.l.	100%	Wholly-owned
Voisoft LLC	100%	Fully

Note 3 - New accounting standards, interpretations, and amendments adopted by the Group

The accounting principles adopted for the preparation of the consolidated half-year report as of June 30, 2025, are consistent with those used for the preparation of the consolidated financial statements as of December 31, 2024, with the exception of the adoption of new standards and amendments effective as of January 1, 2025. The Group has not early adopted any new standards, interpretations, or amendments that have been issued but are not yet effective.

An amendment applies for the first time in 2025, but had no impact on the report.

Lack of exchangeability – Amendments to IAS 21

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

The amendments are effective for financial years beginning on or after January 1, 2025. When applying the amendments, an entity shall not restate comparative information.

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

Accounting Standards, Amendments, and Interpretations Issued but Not Yet Effective

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

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

As of the date of this report, the Group is assessing the potential impacts arising from the adoption of the accounting standards, amendments, and interpretations described above.

Note 3.1 - Discretionary judgments and significant accounting estimates

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

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

With regard to the most significant accounting estimates, please refer to those disclosed in the financial statements as of December 31, 2024.

Note 4 - Operating Segments: Disclosure

An operating segment is a component of an entity:

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

As already described in detail in the financial statements as of December 31, 2024, it is not believed that the conditions described in IFRS 8 for identifying operating segments distinct from the entity as a whole are met, given that the Group's primary business activity relates to the telecommunications sector, the majority of the Group's activities are conducted domestically, and that no business units within the Group business units distinct from the Group as a whole whose operating results are reviewed periodically at the entity's highest operational decision-making level and for which separate financial information is available, or whose key financial indicators (revenue, profit or loss, total assets) exceed 10% of the total respective amounts.

The information required by IFRS 8 is presented in the sections "Key Financial Data as of December 31, 2024," "Revenue Analysis," "Cost of Production," and "Personnel Costs" of the Management Report and the Notes to the Financial Statements.

Finally, it should be noted that the Group operates primarily in Italy and that no single customer accounts for more than 10% of revenue.

PART B – INFORMATION ON THE BALANCE SHEET

ASSETS

Non-current assets

Note 5 Other intangible assets

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

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Development expenses	374,994	105,791	269,203
Industrial patent rights	28,153	31,500	-3,347
Trademark	5,611,080	5,611,080	0
Customer list	6,664,936	7,287,330	-622,395
Concessions, licenses, software, and other	3,273,122	3,308,668	-35,546
Intangible assets in progress	8,640	9,600	-960
Total	15,960,924	16,353,969	-393,045

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

<i>(amounts in euros)</i>	Development expenses	Industrial patent rights	Trademarks	Customer List	Licenses, licenses, software and others	Real pending	Total
Net value as of December 31 December 2024	105,790	31,500	5,611,080	7,287,330	3,308,668	9,600	16,353,969
Increase for the period	321,442				638,527		959,969
Decreases for the period						-960	-960
Depreciation	-52,239	-3,347		-622,395	-674,073		-1,352,054
Net value as of 30 June 2025	374,994	28,153	5,611,080	6,664,936	3,273,122	8,640	15,960,924

Intangible assets primarily refer to the following intangible assets:

- development expenses, which relate to the capitalization of costs incurred for participation in development projects, falling under the PNNR, during the previous fiscal year that will generate future economic benefits;

- the brand, valued at €5,611,080, and the customer list, valued at €6,664,936, relating to the company merged in 2023 (TWT), allocated via Purchase Price Allocation (PPA).
- Other intangible assets, consisting primarily of purchased licenses and the development of corporate software systems carried out through the subsidiary Voisoft S.r.l., resulted in capitalizations of €638,527.

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

Note 6 Goodwill

The goodwill balance as of June 30, 2025, amounts to €37,525,268 and has not changed compared to the previous fiscal year.

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

As described in the notes to the 2024 consolidated financial statements, goodwill was measured based on the Unidata CGU, which represents the lowest level at which goodwill is monitored for internal management control purposes.

The Group performs the impairment test annually as of December 31 and whenever circumstances indicate the possibility of a reduction in the recoverable amount of goodwill. As of June 30, 2025, the Group assessed the presence of any external or internal indicators of *impairment* that would suggest the need to perform the test, in accordance with the provisions of paragraph 12 of IAS 36, conducting the test according to the procedure described below.

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

The Group conducted the impairment test internally, and the analysis involved the following steps:

1. Preparation of unlevered cash flows based on actual data and supplemented with forecast data
2. Analysis of the consistency of the panel of comparables
3. Estimation of the WACC
4. Determination of the recoverable amount of the CGU subject to impairment;
5. Analysis of the methodology used to define the CGU and the calculations of the carrying amount of the CGU subject to the impairment test;
6. Comparison of the recoverable amount with the carrying amount;
7. Stress Test

The Group performed the impairment test in accordance with both IAS 36 and Consob Advisory Notice No. 1/21 of February 16, 2021.

Valuation Methodology

The value in use is estimated by discounting operating cash flows, i.e., the cash flows available before repayment of financial debt and shareholder remuneration (Unlevered Discounted Cash Flow method). Operating cash flows are discounted at a rate equal to the weighted average of the cost of debt and

equity (Weighted Average Cost of Capital or WACC), in order to obtain the company's enterprise value.

The projected cash flows used for the impairment test as of June 30, 2025, are those based on actual data supplemented with forecast data. The time horizon is 3 years.

The projected cash flows used in the impairment test are calculated based on expected EBITDA, net of notional taxes and after deducting the notional contribution from fixed assets and working capital. For the purposes of the impairment test, it was deemed prudent to use a growth rate (g) of 1.6%.

The WACC discount rate used for the impairment test as of June 30, 2025, is 7.7%.

The main parameters as of June 30, 2025, for calculating the WACC are as follows:

- Risk-free rate: the rate used as of June 30, 2025, is 3.71%; this figure corresponds to the yield on 10-year Italian government bonds, calculated as the monthly average over the past twelve months;
- Beta: To estimate the undifferentiated systemic risk coefficient, reference was made to inputs derived from international best practices, taking into account a group of listed companies operating in the same sector as the firm, thereby calculating an appropriate average unlevered beta of 0.81;
- Market premium: For the purposes of the analysis, a rate of 4.21% was used;
- With regard to the cost of debt (kd), the rate used is 6.0%;
- Financial structure: Weights reflecting Unidata's financial structure were applied to the cost of equity and the cost of debt. The weights W_e (for equity) and W_d (for debt) were 56.8% and 43.2%, respectively.

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

Sensitivity to Changes in Assumptions

In accordance with IAS 36, a sensitivity analysis was performed on the key parameters used in the calculation of value in use to assess the robustness of the assumptions adopted.

In particular, the percentage change in EBITDA and WACC required to result in a reduction in recoverable amount equal to the carrying amount of the CGU was determined: the percentage change in EBITDA and WACC would need to be at least -33.2% and +6%, respectively.

Note 7 Assets for rights of use

This item is broken down as follows:

<i>(amounts in euros)</i>	06/30/2025	12/31/2024	Change
IRU usage rights	6,305,275	6,635,185	-329,910

Real estate usage rights	2,161,255	2,387,599	-226,343
Machinery usage rights	60,119	82,265	-22,146
Rights of use for vehicles and housing	571,277	617,909	-46,632
Total	9,097,926	9,722,957	-625,031

Changes in usage rights during the are shown in the table below:

<i>(amounts in euros)</i>	IRU usage rights	Rights Real estate usage	Rights Usufr machinery	Usufru ct rights passen gers and cars	Total
Net value as of December 31 December 2024	6,635,185	2,387,599	82,265	617,909	9,722,957
Increase for the period	28,371			100,674	129,045
Decreases for the period					0
Depreciation	-358,281	-226,343	-22,146	-147,306	-754,076
Net value as of June 30 2025	6,305,275	2,161,255	60,119	571,277	9,097,926

The investments made by the company during the fiscal year relate to the execution of new leases for company vehicles, net of vehicles returned during the fiscal year. The vehicle leases were entered into with leading long-term rental companies and classified as leases under IFRS 16. With regard to contracts that the company has classified as leases under IFRS 16, the effective interest rate used is the rate that the lessee would be required to pay for a loan with similar terms and collateral, necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate used to recognize the right-of-use assets for real estate and vehicles is approximately 4.7%. The incremental borrowing rate used to recognize the right-of-use assets for machinery is 1.3%, which corresponds to the terms of the contracts.

Note 8 Property, Plant, and Equipment

The item Property, plant, and equipment amounted to €61,489,044 as of June 30, 2025 (€61,838,105 as of December 31, 2024), as shown in the following table.

<i>(Amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Land and buildings	9,526,524	9,712,339	-185,815

Plant and machinery	49,105,207	49,280,461	-175,254
Industrial and commercial equipment	172,661	212,006	-39,345
Other assets	2,677,891	2,617,694	60,198
Assets under construction	6,760	15,606	-8,846
Total	61,489,044	61,838,105	-349,062

Changes during the are shown in the following table:

<i>(Amounts in Euros)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Fixed assets in progress	Total
Net value as of December 31 2024	9,712,339	49,280,461	212,006	2,617,694	15,606	61,838,105
Increase for the period		2,448,388		598,237		3,046,625
Decreases for the period					-8,846	-8,846
Depreciation	-185,815	-2,623,642	-39,345	-538,039		-3,386,842
Net value as of June 30, 2025	9,526,524	49,105,207	172,661	2,677,891	6,760	61,489,044

The item “Land and Buildings,” consisting of the property owned by Domitilla, decreased due to depreciation for the period.

The “Plant and machinery” item, as shown in the table, increased by €2,448,388 (gross of depreciation expense, amounting to €2,623,642), primarily due to the capitalization of investments in fiber-optic network infrastructure resulting from work performed by Unidata’s “Systems” suppliers, which were not subject to any IRU transfer to other telecommunications operators, including the capitalization of personnel costs and public land occupancy fees (TOSAP) directly attributable to such investments.

The “Other assets” line item, amounting to €2,677,891 as of June 30, 2025, increased primarily due to the capitalization of assets provided to customers on a loan-for-use basis (modems).

During the period, no indicators of potential impairment emerged with respect to property, plant, and equipment.

Note 9: Investments

The following is a breakdown of investments in associates (Unitirreno Holding S.p.A. and Unifiber Italy S.p.A.), valued using the equity method.

<i>(Amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Unifiber SpA	0	4,891,567	-4,891,567
Unifiber Puglia Srl (formerly Cliofiber Srl)	0	591,731	-591,731
Unifiber Italy SpA	11,271,576	0	11,271,576
Unitirreno Holding SpA	3,074,624	3,607,669	-533,045
Total	14,346,200	9,090,967	5,255,233

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

<i>(Amounts in Euros)</i>	Type ownership	Carrying amount	% of ownership	Equity in the investee (IFRS)	Share equity netto (IFRS)
Unifiber Italy Srl	Affiliate	11,271,576	26.00%	45,947,608	11,271,576
Unitirreno Holding SpA	Affiliate	3,074,624	33.33%	9,723,405	3,074,624
Total		14,346,200		55,671,013	14,346,200

With regard to Unifiber Italy S.p.A., it should be noted that on April 10, 2025, the shares that Unidata held in Unifiber S.p.A. and Unifiber Puglia S.r.l. were transferred to it. The share exchange resulting from the transfer and the value of the transfer, as certified by an appraisal report, resulted in Unidata holding a 26% stake in Unifiber Italy S.p.A., leading to the recognition of a restricted equity reserve from the transfer amounting to €6,849,412.

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

In accordance with IFRS 12, the equity method was applied to the valuation of the investment in Unifiber Italy as of June 30, 2025, resulting in a decrease in the value of the investment of €525,471. In light of this change, the following were recognized:

- a negative income component, charged to Unidata, amounting to €499,714 (corresponding to the IFRS net income of Unifiber Italy Srl as of June 30, 2025, limited to the 26% equity interest);
- a net negative change in Unidata's comprehensive income of €2,578, due to the application of IAS 19 in the consolidated financial statements of Unifiber Italy Srl to employee benefit liabilities of the investee and to hedging derivatives in Unifiber's portfolio.

In addition, it should be noted that, during the first half of the year, prior to the capital contribution described above, the company made capital contributions to Unifiber Puglia totaling €446,000, in accordance with the agreements with the shareholder CEBF and in line with the development of the subsidiary's business.

With regard to its investment in Unitirreno Holding SpA, Unidata recognized an impairment loss of €533,045 on the investment for the first half of the year, calculated using the equity method. It should be noted that this loss also includes the financial results as of June 30, 2025, of Unitirreno Submarine Network, a company that is itself a wholly-owned subsidiary of Unitirreno Holding. This loss is due to the fact that Unitirreno Submarine Network, following work related to the construction of submarine fiber-optic cables, is in the process of activating its active commercial contracts; consequently, positive financial results are expected in the short term once it begins operations in the market.

Note 10 Non-current financial assets

The following table shows the breakdown of non-current financial assets as of June 30, 2025.

<i>(amounts in euros)</i>	06/30/2025	12/31/2024
RomaWireless Consortium membership fee	7,500	7,500
Voipex Consortium membership fee	2,950	2,950
Mondo Digitale Foundation membership fee	51,646	51,646
Membership fee for the Consorzio Regioni Digitali	1,500	1,500
Membership fee for the Fondazione Roma Technopole	60,000	30,000
GE-DIX Consortium membership fee	15,000	15,000
Boldyn contribution	92,784	92,784
Security Deposits	67,965	67,965
Intesa SanPaolo Spa Restricted Account	59,000	59,000
BNP Paribas Restricted Account	10	2,400,010
Financial receivables from Unitirreno Holding SpA	2,663,421	3,002,327
Financial receivables from non-current leases	896,723	928,833
Total	3,918,499	6,659,515

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

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

Non-current financial receivables from sublease agreements classified as leases under IFRS 16, amounting to €896,723, represent the sum of the principal portions of sublease payments due more than 12 months from the date of this report. It should be noted that the value of non-current lease receivables due more than 5 years from the date of this report amounts to €633,570.

The item “Boldyn investment” includes the value contributed to the SPV as part of the Roma 5G Project, in which Unidata holds a 5% equity interest.

With regard to membership interests representing investments in other companies and consortia, further details regarding their composition are provided below, highlighting the accounting data from the most recent available financial statements:

(Amounts in Euro)	Share Capital	Net Equity	Profit (Loss)	
			Last amount for the year	Carrying amount
Mondo Digitale Foundation Via Umbria 7 - Rome Piazzale	2,181,603	2,605,371	47,812	51,646
Roma Technopole Foundation Aldo Moro 5 - Rome	375,000	375,000	-	60,000
GE-DIX Consortium 3 Viale Francia - Genoa 100	240,000	230,804	2,092	15,000
Digital Regions Consortium Viale A.G. Eiffel – Rome	19,500	60,964	-6,587	1,500
Romawireless Consortium in liquidation 31 Via S. Martino della Battaglia - Rome	41,250	47,192	8,028	7,500
Boldyn Networks Smart City Roma SpA 107 Via del Plebiscito - Rome	1,855,680	11,736,314	-904,392	92,784
Voipex Consortium 100 A.G. Eiffel Avenue – Rome	36,300	47,470	-868	2,950
			Total	231,380

Note No. 11 Derivative Financial Instruments

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

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

With regard to financial instruments outstanding as of June 30, 2025, the following applies:

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

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

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

Hedge effectiveness testing as of June 30, 2025, performed on an item-by-item basis for each derivative, revealed that the hedge was fully effective.

In this regard, the Group recognized the derivative financial instruments in the financial statements by applying the *hedge* accounting treatment required by IFRS 9. Specifically, the cumulative effect recognized in equity reserves was negative and amounted to €214,053, net of deferred taxes. As reported in the note regarding Financial Expenses and Financial Income, the Group received net positive gains on derivative financial instruments during the fiscal year amounting to €6,586.

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

Following the closure of the old derivative financial instruments, the Company reclassified to the income statement a portion of the equity reserve arising from the fair value of those derivatives as of June 26, 2025 (the loan renegotiation date), in accordance with IFRS 9, in the amount of €4,988.

In general, during the first half of the year, the following changes occurred in assets and liabilities related to derivative financial instruments:

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Assets from derivative instruments hedging interest rate risk	27,814	56,279	-28,465
Liabilities from derivative instruments hedging interest rate risk	-1,517,773	-1,264,589	-253,184
Net balance of derivatives hedging interest rate risk	-1,489,959	-1,208,310	-281,649

Derivative transactions involving *Interest Rate Swaps* (IRS) and *Interest Rate Floors* outstanding as of June 30, 2025, have the following characteristics and *fair values*:

Counterparty and contract number	Financing	Derivative type	Value n Optiona (06/30/25)	Financial risk	Mark-to-market	Effective date	Maturity
Intesa Sanpaolo Contract No. 36863860	OIR1010534135	IRS	1,050,000	Risk of interest	14,746	09/30/2020	09/30/2026
BNP Paribas contracts nos. 25939660 and 25939666	GEFI6163629	IRS + FLOOR	625,000	Risk of interest	13,068	07/22/2021	07/22/2027
Unicredit contract no. MMX_37555393	In pool on notional of €50,000,000	IRS	25,263,296	Interest rate risk	-594,017	06/30/2025	06/30/2033
Intesa Sanpaolo contract no. 112708320	In pool on notional of €50,000,000	IRS	13,274,823	Interest rate risk	-471,089	06/30/2025	06/30/2033
BNP Paribas contract no. 37810242	In pool on notional of €50,000,000	IRS	11,461,881	Interest rate risk	-452,667	06/30/2025	06/30/2033
			51,675,000		-1,489,959		

Note 12 Other receivables and non-current assets

This item amounts to €2,016 as of June 30, 2025, and refers to tax credits related to a refund request submitted to the Italian Revenue Agency regarding IRPEF and IRES taxes, due to the non-deduction of IRAP on expenses for employees and similar personnel.

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

The breakdown of deferred tax assets and liabilities as of June 30, 2025, compared with the situation as of December 31, 2024, is shown below:

<i>(Amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Prepaid tax assets deferred	1,413,552	1,284,102	129,450
Total	1,413,552	1,284,102	129,450
Deferred tax liabilities deferred	-4,895,284	-5,058,870	163,586
Total	-4,895,284	-5,058,870	163,586
Net total	-3,481,732	-3,774,768	293,036

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

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

Deferred tax assets are recognized in the financial statements only if there is reasonable certainty of their recovery. With regard to deferred tax assets, amounting to €1,413,552 as of June 30, 2025, it is believed that they can be largely recovered through future profits.

The following table shows the breakdown of deferred tax assets and deferred tax liabilities as of June 30, 2025, highlighting the effect of the change in deferred taxation on the income statement and equity (i.e., comprehensive income).

<i>(Amounts in Euro)</i>	<i>(BalanceSheet) Statement</i>		<i>Statement of Comprehensive Income</i>		<i>Financial</i>	
	06/30/2025	12/31/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
IFRS 16 Leases	-15,207	-24,253			9,045	-11,989
IAS 19 Employee Benefits	-66,293	13,795	-87,625	-48,871	7,537	1,746
Listing costs IAS 32	0	0		-7,650		
Derivatives	439,251	289,994	150,832	-151,130		
Brand	-1,617,113	-1,617,113				
Customer list	-1,920,834	-2,100,209			179,374	180,847
Software	-188,365	-226,038			37,673	37,673
Real Estate	-932,470	-947,591			15,121	15,121
Allowance for doubtful accounts	63,831	63,831				
Inventory allowance inventory	54,284	54,284				
Unisabina fixed assets	688,258	718,466			-30,207	

IFRS 16 Domitilla	-18,436	-18,436				
Tax losses	31,362	18,502			12,861	30,442
Total	-3,481,732	-3,774,768	63,207	-207,652	231,404	253,840

Current assets

Note 14 Inventories

Inventories as of June 30, 2025, are composed as follows:

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Gross inventory value - raw materials	3,109,854	2,770,270	339,583
Inventory allowance	-226,183	-226,183	0
Total Inventory	2,883,671	2,544,088	339,583

Specifically, these inventories consist of assets related to the installation, maintenance, and sale of telecommunications systems; they are stated net of an inventory allowance of €226,182 to adjust the cost of inventories to their estimated market value.

Note 15: Contractual Assets

This item refers to work in progress on order which, consistent with the financial statements as of December 31, 2024, relates to activities concerning the contract with the ASI Bari Consortium.

Note 16 Trade receivables

All of the Group's trade receivables are due within 12 months. Trade receivables as of June 30, 2025, are composed as follows:

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024
Gross trade receivables	23,529,865	28,350,073
Allowance for doubtful accounts	-631,873	-574,461
Total Receivables net of Allowance for bad debts	22,897,992	27,775,612

The detailed changes in the allowance for doubtful accounts as of June 30, 2025, are shown in the following table:

<i>(amounts in Euro)</i>	Allowance for Doubtful Accounts
Balance as of 12/31/2024	-574,461
Utilizations for the year	0
Provisions for the year	-57,412
Balance as of June 30, 2025	-631,873

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

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

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

Note 17 Tax Receivables

Tax receivables, amounting to €2,915,235 as of December 31, 2024, were offset against the corresponding tax liabilities during the IRES and IRAP settlement in June 2025.

Note 18 Current Financial Assets

Current financial assets amounted to €208,919 as of June 30, 2025, and are composed as follows.

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024
leases		
Financial deposits	1,569	14,518
Securities for guarantees	143,488	141,884
Total	208,919	219,786

The securities for guarantees, amounting to €143,488, relate to subscription shares in the Intesa Sanpaolo liquidity management fund, used as collateral for the guarantees issued by Unidata to TIM SpA;

Financial receivables from leases due within 12 months, amounting to €63,862, consist of the principal amounts related to three sublease agreements valued in accordance with IFRS 16.

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

<i>(amounts in Euro)</i>	Principal	Amounts installments interest future	Total future
Financial receivables from leases due within 12 months	63,862	14,088	77,950
Lease receivables due in more than 12 months	896,723	87,534	984,257
Lease receivables due in over 5 years	633,570	41,350	674,920

Note 19 Other current receivables and assets

As of June 30, 2025, this item is composed as follows.

<i>(amounts in euros)</i>	06/30/2025	12/31/2024
Prepaid expenses	4,022,681	3,575,504
Other receivables	1,151,161	182,648
Tax authorities (VAT)	689,289	625,599
Receivables for advance payments to suppliers	222,328	351,456
Other items to be settled	19,598	9,008
Total	6,105,057	4,744,215

This item mainly includes:

- Prepaid expenses of €4,022,681, consisting mainly of prepaid fees charged by suppliers, service fees accruing after the balance sheet date, annual licenses, and annual insurance premiums;
- VAT receivables of €689,289, primarily due from subsidiaries, arising during the current fiscal year;
- Other receivables of €1,151,161, consisting mainly of security deposits with Unitirreno Submarine Network amounting to €760,991.

Note 20 Cash and cash equivalents

<i>(amounts in euros)</i>	06/30/2025	12/31/2024
Bank and postal deposits	27,372,618	4,840,845
Cash and cash equivalents	6,108	9,642
Total	27,378,726	4,850,488

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

The amounts shown can be converted into cash readily and are subject to an insignificant risk of change in value. The company believes that the credit risk associated with cash and cash equivalents is limited because they consist primarily of deposits held with domestic banks

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

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

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

LIABILITIES

Note 21 Shareholders' equity

For details on the changes in the composition of shareholders' equity as of June 30, 2025, please refer to the Statement of Changes in Shareholders' Equity, which is an integral part of these financial statements.

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

- Unidata's profit for the previous fiscal year, amounting to €10,495,071, was allocated, as resolved by the Ordinary Shareholders' Meeting:
 - to increase the Legal Reserve by €524,754;
 - to retained earnings in the amount of €9,667,734;
 - to dividends in the amount of €302,584.
- the purchase of treasury shares for €173,034, recorded directly in a restricted reserve, as a deduction from shareholders' equity, in accordance with IAS 32;
- recognition of the contribution reserve of €6,849,412 arising from the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. (formerly Cliofiber S.r.l.) to Unifiber Italy S.p.A.;
- Recognition of net income of €4,104,824.

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

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

<i>(Amounts in Euro)</i>	06/30/2025	Availability for use
Capital	10,000,000	
Legal reserve	1,373,045	B
Reserve for treasury stock	-2,757,803	
Extraordinary Reserve	388,594	A, B, C
Share premium reserve	29,414,176	A, B, C
Available reserve under Law 145/2018	1,520,779	A, B
"Stock Grant" Reserve	280,819	
Unifiber Italy Contribution Reserve	6,849,412	
Reserve for expected cash flows	(1,406,322)	B
IAS <i>First-Time Adoption (FTA)</i> Reserve	5,298,320	B
IAS 19 Employee Benefits Reserve (TFR)	641,825	
Stock market valuation reserve	-132,725	

Retained earnings (loss)	27,840,752	A, B, C
Net income/(loss) for the year	4,104,824	B, C

Legend of possible uses: A – for capital increase, B – to cover losses, C – for distribution to shareholders

The share premium reserve consists of the excess of the issue price of the shares over their par value and, as of June 30, 2025, amounts to €29,414,176.

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

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

The reserve for employee benefits established in accordance with IAS 19 amounts to €641,825, resulting from the discounting of employees’ severance pay (TFR) net of tax effects.

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

The basic and diluted earnings per share as of June 30, 2025, compared with the previous six-month period, are shown below.

	06/30/2025	06/30/2024	Change
Number of shares (A) - average for the half-year	30,886,610	30,886,610	-
Net income for the period (B) (Euro)	4,104,824	3,573,694	531,130
Treasury stock (C) - average for the half-year	649,619	559,366	90,253
Basic and diluted earnings per share B/(A-C)	0.14	0.12	0.02

In accordance with IAS 33, the average number of shares outstanding during the reporting period was used, as it best approximates the weighted average number of shares outstanding during the same period. Furthermore, it should be noted that, based on estimates as of June 30, 2025, regarding the allocation of shares under the 2023-2025 Stock Grant Plan, there are no effects on the dilution of earnings per share.

Non-current liabilities

Note 22 Employee benefits

This item includes the total value of severance pay accrued by employees in service as of June 30, 2025, in accordance with applicable laws and employment contracts, net of any advances granted, calculated in accordance with Article 2120 of the Civil Code, and upon transfer to other

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

The changes in employee benefits are shown below:

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024	Change
Present value of the bond at the beginning of the fiscal year	2,684,194	2,782,992	-98,798
Service Cost	257,328	637,445	-380,117
Advances and Settlements	-115,065	-528,685	413,620
Financial losses / (gains)	24,742	62,607	-37,865
Actuarial losses / (gains)	-369,195	-270,165	-99,030
Total Liabilities for Employee Benefits	2,482,004	2,684,194	-202,190

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

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

It should also be noted that, in the analysis of liabilities, changes in the liability measured in accordance with IAS 19 were assessed, in both absolute and relative terms, assuming a 10% increase or decrease in the revaluation and/or discount rates.

Note 23 Non-current and current financial liabilities

This item is composed as follows.

	06/30/2025		12/31/2024	
(Amounts in Euro)	Current	Non-current	Current	Non-current
Bank debt under confirming	2,164,947		1,718,662	
Bank loans	1,140,000	47,261,938	6,810,384	27,302,062
Bank debt for bonds	2,955,829	6,086,511	1,950,632	7,065,945
Accrued liabilities	172,097			
Financial liabilities from leases	765,712	2,934,891	771,223	3,224,614
Payables to other lenders	10,019		19,565	
Total financial liabilities	7,208,603	56,283,340	11,270,466	37,592,620

Bank debt

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

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

It should be noted that the new loan includes financial covenants with more favorable terms for the company compared to the covenants included in the previously renegotiated loan. All covenants related to Unidata S.p.A.'s loans are currently being met, and the company expects to continue meeting them through the closing of the financial statements as of December 31, 2025.

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

Loan	Months	Maturity	Rate	Rate reference	Spread	Amount of Financed (Euro)
Intesa Sanpaolo No. O1R1010534135	72	09/30/2026	variable	Euribor1 month	1.20%	4,200,000
BNP Paribas No. GEF16163629	60	07/22/2027	variable	Euribor1 month	0.95%	1,500,000
Elite Intesa Sanpaolo Basket Bond	84	07/28/2029	fixed	3.74%	-	10,000,000
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi Prestiti)	96	06/30/2033	variable	Euribor3 months	1.90%	50,000,000

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

The outstanding balance as of June 30, 2025, for each loan is shown in the following table:

Financing (Amounts in euros)	Outstanding debt	Within 12 months	Over 12 months	Over 5 years
Intesa Sanpaolo No. O1R1010534135	1,050,000	840,000	210,000	
BNP Paribas No. GEFI6163629	625,000	300,000	325,000	
Pool (Unicredit, Intesa San Paolo, BNP Paribas, Cassa Depositi e Prestiti)	46,726,938		46,726,938	22,524,587
Elite Intesa Sanpaolo Basketball Bond	9,042,340	2,955,829	6,086,511	
Total	57,444,278	4,095,829	53,348,450	22,524,587

Lease liabilities

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

Payables to other lenders

This item refers to payables to credit card networks.

Bank Payables (Confirming)

This item refers to the debt owed to a major credit institution in connection with a bank advance received by the Company from certain Systems suppliers against trade payables related to the construction of the fiber-optic network infrastructure. In connection with this advance, the Company has written off the debt owed to these suppliers and recorded the related bank liability.

Note 24 Other non-current liabilities

This item is composed as follows:

(amounts in Euro)	06/30/2025	12/31/2024
Deferred tax liabilities related to fiber optic infrastructure	6,704,177	7,161,040
Deferred expenses for fiber optic network maintenance	20,565	22,651
Deferred income from R&D project grants	261,719	354,500
Deferred income from IoT project grants	1,260,590	1,154,907
FISC	50,275	37,639
Total	8,297,325	8,730,736

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

- deferred income for IRU rights arising from the transfer of rights of use on fiber-optic networks under multi-year contracts amounting to €6,704,177;
- deferred income for revenue from maintenance services for the fiber-optic network granted under right-of-use agreements with multi-year terms, amounting to €20,565;

- deferred income for capital grants received for research and development projects amounting to €261,719;

- deferred income for capital grants received by the subsidiary Unisabina Srl for the project involving the construction and transfer of water infrastructure as part of the IoT project, amounting to €1,260,590.

Current liabilities

Note 25 Trade Payables

This item refers to trade payables to suppliers arising from the conduct of the Company's core business. As of June 30, 2025, the amount stands at €23,484,744, and the breakdown is shown in the following table:

<i>(amounts in Euro)</i>	06/30/2025	12/31/2024
Suppliers for invoices received	16,333,594	19,858,581
Suppliers for invoices to be received	7,151,150	8,748,138
Total	23,484,744	28,606,719

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

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

Note 26 Tax liabilities

This item, amounting to €3,710,727 as of June 30, 2025, consists of current IRES and IRAP tax liabilities relating to the parent company Unidata S.p.A. and its subsidiaries Voisoft S.r.l. and Domitilla S.r.l.

<i>(Amounts in Euro)</i>	06/30/2025	12/31/2024
IRES Liabilities	2,964,454	4,273,419
IRAP liabilities	746,273	1,071,757
Total tax liabilities	3,710,727	5,345,176

Note No. 27 Other current liabilities

This item is composed as follows:

<i>(Amounts in Euro)</i>	06/30/2025	12/31/2024
Deferred expenses for internet contracts	6,246,199	6,361,879
Payables to employees (including vacation pay) accrued)	1,780,618	1,078,818
Customers with contractual advances	1,271,890	610,555
Payables to INPS, IRPEF	1,065,670	1,354,335
Deferred Income: IRU Rights for Fiber Optics	955,822	997,918
Security deposits and withholding taxes	517,446	463,114
Deferred liabilities for R&D project grants	213,370	241,178
Deferred income from IoT project grants	112,098	104,913

Social security liabilities	73,357	2,326
Deferred expenses for network maintenance	7,122	10,073
Other payables	342,436	574,273
Total	12,595,058	12,649,412

This item consists primarily of:

- Payables to employees of €1,789,648, of which €1,422,883 relates to accrued but unused vacation as of June 30, 2025;
- “Advances from customers” amounting to €1,271,890, which primarily refers to contractual advances received from clients in connection with the construction of the fiber-optic network infrastructure. These advances will be recognized as revenue in subsequent periods based on the progress of work at the respective construction sites.
- Deferred revenue from Internet contracts amounting to €6,246,199, relating to connection service fees billed in advance and attributable to the following fiscal year.

Contingent liabilities

There are no contingent liabilities not disclosed in the semi-annual report as of June 30, 2025, other than those already described in the preceding paragraphs.

Liabilities not shown on the balance sheet

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

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

Deposits and sureties provided

Guarantees provided to third parties, primarily to secure the company’s obligations under signed service contracts, amounted to €293,359 as of June 30, 2025, with no changes from December 31, 2024.

PART C – INFORMATION ON THE INCOME STATEMENT

Before proceeding with the analysis of individual items, it should be noted that the detailed presentation of income and expense items in the Income Statement, along with the previous comments on balance sheet items, allows us to limit the following comments to only the main items.

REVENUES

Notes 28 and 29 Revenue from customers and Other revenue

The Group's revenues as of June 30, 2025, amount to €49,474,084 and relate primarily to the provision of telecommunications services for €36,532,800, and to the construction and sale of telecommunications infrastructure, including delivery and assurance activities, for €12,043,947.

The following table shows the breakdown of revenue.

<i>(amounts in Euro)</i>	June 30, 2025	06/30/2024	Change
Consumer	3,195,584	2,511,650	683,934
Business	11,859,028	10,837,613	1,021,415
<i>of which recurring</i>	<i>11,288,379</i>	<i>10,642,772</i>	<i>645,607</i>
<i>of which project</i>	<i>570,649</i>	<i>194,841</i>	<i>375,808</i>
Wholesale	670,017	506,341	163,676
<i>of which recurring</i>	<i>175,551</i>	<i>256,341</i>	- 80,790
<i>of which project</i>	<i>494,466</i>	<i>250,000</i>	<i>244,466</i>
PA	2,563,632	4,282,825	- 1,719,193
<i>of which recurring</i>	<i>330,627</i>	<i>321,041</i>	<i>9,586</i>
<i>of which project</i>	<i>2,233,005</i>	<i>3,961,784</i>	- 1,728,779
Reseller	15,080,651	15,364,249	- 283,598
Voice trading and voice network	3,163,888	2,164,112	999,776
Service revenue	36,532,800	35,666,790	866,010
Creation & Delivery	11,343,595	12,552,313	- 1,208,718
Materials trading	700,352	-	700,352
Infrastructure revenue	12,043,947	12,552,313	- 508,366
Deferred income	768,563	635,795	132,768
Other income	128,774	383,173	- 254,399
Total	49,474,084	49,238,071	236,013

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

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

Customer Type	Number of customers as of 06/30/2025	ARPU as of 06/30/2025	Number of customers as of 12/31/2024	ARPU as of 12/31/2024	Number of customers as of 06/30/2024	ARPU as of June 30, 2024
Consumer	24,101	22	22,529	21	20,743	22
Business	5,216	361	5,064	396	4,785	372

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

The “Deferred income” item, amounting to €768,563, primarily includes capital grants for the current period and the reversal of deferred income related to pre-2019 I.R.U. projects.

The following table shows the geographic breakdown of revenue (from customers) as of June 30, 2025.

<i>(amounts in Euro)</i>	06/30/2025			06/30/2024		
	Italy	Overseas	Total	Italy	Abroad	Total
Retail	33,341,726	3,191,074	36,532,800	33,542,799	2,123,990	35,666,789
Infrastructure	12,043,947	0	12,043,947	12,552,313	0	12,552,313
TOTAL	45,385,673	3,191,074	48,576,747	46,095,112	2,123,990	48,219,102

The item “Other revenue,” amounting to €897,337, primarily includes capital grants recognized in the current period and the reversal of deferred income related to pre-2019 I.R.U. projects, as well as other income.

COSTS OF PRODUCTION

Note No. 30 Costs of raw materials and supplies

Costs for raw materials and consumables amounted to €2,239,880 as of June 30, 2025, and consist primarily of costs for the purchase of networking equipment, data center peripherals, and materials related to the construction of the fiber-optic network infrastructure.

<i>(Amounts in Euro)</i>	06/30/2025	06/30/2024	Change
Costs of raw materials	2,579,464	1,969,449	610,015
Materials trading	0	149,862	-149,862
Change in inventory	-339,583	428,382	-767,965
Total costs for raw materials and supplies	2,239,880	2,547,692	-307,812

Note 31 Costs for services

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

<i>(Amounts in Euro)</i>	06/30/2025	06/30/2024	Change
Work performed by third parties	5,893,158	6,471,174	- 578,016
Retail service costs	16,908,580	15,880,893	1,027,687
Consulting	1,071,192	1,022,574	48,618
Licenses and software	478,377	598,688	- 120,311
Selling expenses	469,952	455,876	14,077
Electricity and other utilities	528,755	413,689	115,065
Bank fees	115,716	382,555	- 266,839
Support services	81,779	107,709	- 25,930

Company vehicle costs	181,246	180,021	1,225
Advertising and sponsorship services	447,350	82,166	365,184
Insurance	171,184	108,542	62,642
Remuneration of corporate bodies	257,500	192,850	64,650
Audit fees	20,000	55,000	- 35,000
Rent expense	270,336	234,082	36,254
Transportation costs	122,743	116,109	6,634
Maintenance and repairs	420,416	132,909	287,507
Listing costs	92,156	93,943	- 1,787
Cleaning services	32,792	79,863	- 47,071
Costs of temporary staffing contracts	214,578	186,096	28,482
Postage expenses	99,459	9,579	89,880
Entertainment expenses	37,301	188,846	- 151,545
Other service costs	392,439	279,578	112,861
Total Service Costs	28,307,010	27,272,743	1,034,267

The increase in service costs is primarily due to higher costs in the Retail segment and is linked to the growth in corresponding revenues.

Note 32 Personnel Costs

As of June 30, 2025, total personnel costs amounted to €5,677,403, broken down as follows:

<i>(amounts in Euro)</i>	06/30/2025	06/30/2024	Change
Wages and salaries	3,894,241	4,281,692	-387,451
Social security contributions	1,197,107	1,437,155	-240,047
Severance pay and pension funds	316,186	282,919	33,267
Other personnel costs	269,867	203,567	66,300
Total Personnel Expenses	5,677,403	6,205,333	-527,930

The following table shows the number of employees by employment status as of June 30, 2025, highlighting changes during the fiscal year:

<i>(units)</i>	12/31/2024	Increase	Decrease	06/30/2025
Executives	4	0	0	4
Workers	10	0	0	10
Office workers	183	8	-11	180
Total	197	8	-11	194

Note 33 Other operating expenses

Other operating costs total €965,967; see the breakdown in the table below:

<i>(amounts in Euro)</i>	06/30/2025	06/30/2024	Change
Non-income taxes and fees	655,004	450,010	204,993
Subscriptions and membership fees	17,772	18,518	-746
Bad debt losses	25,483	128,362	-102,879
Occupancy tax (TOSAP)	53,633	107,751	-54,118
Miscellaneous expenses and capital losses	214,076	330,556	-116,480
Grants and disbursements	0	19,205	-19,205
Total Other operating expenses	965,967	1,054,403	-88,435

The item “Non-income taxes and fees” includes €572,757 in government concession fees paid during the fiscal year, specifically to the Ministry of Economic Development (MISE), the Provincial State Treasury, and the Communications Regulatory Authority.

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

Note No. 34 Depreciation

This item totals €5,492,971 as of June 30, 2025 (€5,178,298 as of June 30, 2024) and consists of amortization of intangible assets amounting to €1,352,054, amortization of usage rights amounting to €754,076, and depreciation of property, plant, and machinery amounting to €3,386,841, calculated based on economic-technical rates deemed representative of the remaining useful life and the useful life of tangible fixed assets.

Note 35 Impairment losses

This item amounts to €57,412 as of June 30, 2025 (€10,300 as of June 30, 2025) and consists entirely of the provision for bad debts on trade receivables. For further details, please refer to the schedule of the provision for bad debts on trade receivables included in the notes to the balance sheet.

Note 36 Financial income

This item amounts to €1,990,453 as of June 30, 2025, and includes the following items:

<i>(Amounts in Euro)</i>	06/30/2025	06/30/2024	Change
Financial income from loan renegotiation	1,931,517	0	1,931,517
Interest income from lease agreements	7,343	7,857	-514
Bank interest income	0	11,960	-11,960
Interest income from loans	46,521	0	46,521
Revaluation of securities	1,604	2,206	-602
Foreign exchange differences and other financial income	3,468	1,290	2,178
Total Financial Income	1,990,453	23,313	1,967,140

It should be noted that, with regard to the renegotiation of the loan, as previously described, in accordance with the requirements of IFRS 9, the Group assessed the materiality of the changes to the contractual terms using the so-called “10% test” and concluded that the renegotiation in question does not constitute a substantial change. This resulted in an adjustment to the amortized cost of the renegotiated loan, through the recognition of non-recurring financial income amounting to €1,931,517.

Note 37 Financial Expenses

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

<i>(Amounts in Euro)</i>	06/30/2025	06/30/2024	Change
Interest expense on bank checking accounts	647	19,646	-18,999
Interest expense on payment deferrals	0	22,255	-22,255
Interest expense on loans and bonds	1,126,490	1,576,457	-449,968
Interest expense on voluntary correction	255	7,069	-6,814
Interest expense on leases (IFRS 16)	35,666	42,794	-7,127
Interest expense on severance pay (IAS 19)	24,742	31,132	-6,390
Amortized cost financial expenses	687,245	0	687,245
Derivative instrument gains/losses	-6,586	-112,844	106,258
Foreign exchange adjustments to liabilities	10,337	11,086	-749
Total Financial Expenses	1,878,796	1,597,595	281,201

The item “Amortized cost expenses,” amounting to €687,245, includes implicit interest related to the discounting of interest-free loans to Unitirreno Holding in the amount of €485,447.

Note No. 38 Income and expenses from securities and equity investments accounted for using the equity method

This item amounts to €1,032,759 (negative) as of June 30, 2025, and results from the equity method adjustment of investments in associates. Specifically, there is an impairment loss on equity investments of €499,714 for Unifiber Italy and €533,045 for Unitirreno Holding.

Note 39 Income Taxes

<i>(Amounts in euros)</i>	June 30, 2025	06/30/2024	Change
Corporate Income Tax	1,554,793	1,439,656	115,137
IRAP	384,126	375,229	8,897
Prepaid/deferred taxes	-231,404	-253,840	22,437
Total Income Taxes	1,707,515	1,561,045	146,471

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

at their nominal value, taking into account any applicable exemptions. If advance payments, withholdings, and any tax credits exceed the taxes due, the resulting tax credit is recognized.

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

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

IRES	06/30/2025	06/30/2024
Unidata pre-tax profit	5,787,535	5,347,895
Applicable standard rate	24.00%	24.00%
Theoretical tax burden	1,389,008	1,283,495
<u>Increases:</u>		
Temporary differences Permanent differences	509,065	607,275
<u>Decreases:</u>		
Temporary differences		26,545
Permanent differences	46,834	27,446
Taxable income	6,249,766	5,901,179
Theoretical tax rate	24.00%	24.00%
Current IRES (Unidata)	1,499,944	1,416,283
Current IRES for subsidiaries	54,849	23,374
Consolidated corporate income tax	1,554,793	1,439,656
Effective tax rate (calculated on pre-tax income)	26.75%	28.04%

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

IRAP	June 30, 2025	06/30/2024
Difference between value and production costs	6,707,429	7,180,831
Non-material costs	5,673,126	5,955,276
Total	12,380,555	13,136,107
Applicable standard rate	4.82%	4.82%
Theoretical tax burden	596,743	633,160
Increases	700,682	579,162
Decreases		
Total changes	700,682	579,162
Deductions	-5,400,804	-6,086,035
IRAP taxable income	7,680,433	7,629,234
Theoretical tax rate	4.82%	4.82%
Current IRAP (Unidata)	370,197	367,730
Current IRAP for subsidiaries	13,929	7,499

Consolidated IRAP	384,126	375,229
Effective tax rate (calculated on pre-tax income)	6.61%	7.31

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

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

Basic and diluted earnings per share

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

Diluted earnings per share are the same as basic earnings per share, as there are no convertible bonds or other financial instruments that would have a dilutive effect. Furthermore, it should be noted that, based on estimates as of June 30, 2025, regarding the allocation of shares under the 2023-2025 Stock Grant Plan, there are no effects on the dilution of earnings per share.

The table below shows basic and diluted earnings per share.

	06/30/2025	06/30/2024	Change
Number of shares (A) - average for the half-year	30,886,610	30,886,610	-
Net income for the period (B) (Euro)	4,104,824	3,573,694	531,130
Treasury stock (C) - average for the half-year	649,619	559,366	90,253
Basic and diluted earnings per share B/(A-C)	0.14	0.12	0.02

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

PART D – OTHER INFORMATION

Fair Value Measurement

With regard to financial instruments used to hedge outstanding loans, please refer to *Note 11, Derivative Financial Instruments*.

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

	June 30, 2025				12/31/2024					
(amounts in euros)	FVTOCI	FVTPL	cost	Amortized	Total	FVTOCI	FVTPL	cost	Amortized	Total
Financial assets										
Derivative financial instruments	27,814				27,814	56,279				56,279
Loans to affiliates				2,663,421					3,002,327	
Lease receivables				960,585	960,585				992,216	992,216
Securities		143,488			143,488		141,884			141,884
Cash and cash equivalents				27,378,726	27,378,726				4,850,488	4,850,488
Other receivables and deposits				128,544	128,544				2,541,493	2,541,493
Total financial assets	27,814	143,488		31,131,276	31,302,578	56,279	141,884		11,386,524	11,584,687
Financial liabilities										
Financial derivatives	1,517,773				1,517,773	1,264,589				1,264,589
Bank loans				57,616,375	57,616,375				43,129,022	43,129,022
Lease liabilities				3,700,603	3,700,603				3,995,837	3,995,837
Confirming liabilities				2,164,947	2,164,947				1,718,662	1,718,662
Payables to other lenders				10,019					19,565	
Total financial liabilities	1,517,773	0		63,491,944	65,009,717	1,264,589	0		48,863,086	50,127,675
financial liabilities										

Please note that minority interests, amounting to €231,380 as of June 30, 2025, 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 July 28, 2006

With regard to non-recurring events and transactions as defined in Consob Communication No. DEM/6064293 of July 28, 2006, the Group incurred extraordinary costs related to extraordinary and non-recurring activities, amounting to 448,583 as of June 30, 2025 (279,017 euros as of June 30, 2024). These extraordinary amounts primarily relate to legal fees associated with the contribution of the shares of Unifiber S.p.A. and Unifiber Puglia S.r.l. to Unifiber Italy S.p.A. and to the renegotiation of the bank loan that was taken out in 2023 in connection with the acquisition of the TWT Group.

Related Party Transactions

With regard to transactions with related parties, please refer to the specific section in the management report. For ease of presentation, the table below shows the economic and balance sheet balances with related parties as of June 30, 2025.

Related party (<i>amounts in Euro</i>)	Assets	Liabilities	Costs	Revenues
Unifiber SpA	6,799,406	121,806	561,329	10,982,676
Unifiber Puglia, LLC	12,216			20,833
Unifiber Italy SpA	11,277,382		501,534	6,500
Unitirreno Holding SpA	5,738,045		533,045	24,762
Unitirreno Submarine Network SpA	421,236	200,000		491,654
Unihold Srl	1,609,047	2,733,248	519,374	
Total	25,857,332	3,055,054	2,115,282	11,526,425

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

Supervisory Body under Law 231/2001

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

With the adoption of its Organizational Model—defined as a set of general and operational rules— Unidata has set itself the goal of establishing a comprehensive set of behavioral principles that comply with the objectives and requirements of Legislative Decree 231/01, both in terms of preventing crimes and administrative offenses and in terms of monitoring the implementation of the Model and the potential imposition of sanctions.

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

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

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

Privacy and Data Protection

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

Significant events occurring after the end of the fiscal year

As of the date of preparation of these financial statements, there are no significant events that occurred after the close of June 30, 2025, that have an impact on the financial statement balances.

Rome, September 11, 2025

Renato Brunetti

Chairman of the Board of Directors

REPORT OF THE AUDIT FIRM AND CERTIFICATION BY THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING



**Condensed Consolidated Half-Year Financial Statements as of
June 30, 2025**

**Limited Review Report on the Condensed Consolidated Half-
Year Financial Statements**

Report on the Limited Review of the Condensed Consolidated Half-Year Financial Statements

To the Shareholders of
Unidata S.p.A.

Introduction

We have performed a limited review of the condensed interim financial statements, consisting of the balance sheet, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity, and related notes of Unidata S.p.A. and its subsidiaries (Unidata Group) as of June 30, 2025. The Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the applicable International Accounting Standard for Interim Financial Reporting (IAS 34) issued by the International Accounting Standards Board and adopted by the European Union. It is our responsibility to express a conclusion on the condensed consolidated interim financial statements based on the limited review performed.

Scope of the limited audit

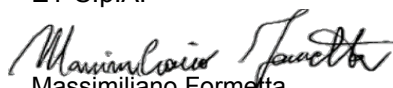
Our work was performed in accordance with the criteria for limited audits recommended by Consob in Resolution No. 10867 of July 31, 1997. The limited audit of the condensed consolidated interim financial statements consists of conducting interviews, primarily with the company's personnel responsible for financial and accounting matters, analyzing the financial statements, and performing other limited audit procedures. The scope of a limited review is substantially less than that of a full audit conducted in accordance with International Standards on Auditing (ISA Italy) and, consequently, does not allow us to be certain that we have become aware of all significant matters that might be identified in the course of a full audit. Therefore, we do not express an opinion on the condensed interim financial statements.

Conclusions

Based on the limited review performed, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Unidata Group as of June 30, 2025, have not been prepared, in all material respects, in accordance with the applicable International Accounting Standard for Interim Financial Reporting (IAS 34) issued by the International Accounting Standards Board and adopted by the European Union.

Turin, September 12, 2025

EY S.p.A.



Massimiliano Formetta
(Statutory Auditor)

EY S.p.A.
Registered Office: Via Meravigli, 12 – 20123 Milan
Secondary Office: Via Lombardia, 31 – 00187 Rome
Share Capital: €2,975,000 fully paid-in
Registered in the Special Section of the Business Register at the Milan, Monza, Brianza, and Lodi Chamber of Commerce
Tax ID and registration number 00434000584 - Milan R.E.A. number 606158 - VAT No. 00891231003 Registered with the Register of Statutory Auditors under No. 70945 Published in the Official Gazette, Supplement 13 - Special Series IV, dated February 17, 1998

**Certification of the Abbreviated
Article 81-ter of the Consob Regulation
amendments****Financial Statements pursuant to
No. 11971/99 No. 11971/99 and subsequent
and additions**

1. The undersigned, Renato Brunetti, in his capacity as Chairman, and Roberto Giacometti, in his capacity as the manager responsible for preparing the financial statements of Unidata S.p.A., hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
 - the appropriateness in relation to the characteristics of the company and
 - the effective application of administrative and accounting procedures for the preparation of the Condensed Financial Statements during the first half of 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Condensed Financial Statements as of June 30, 2025, is based on a model defined by doValue S.p.A., in accordance with the “Internal Control - Integrated Framework (CoSO)” and the “Control Objectives for Information and Related Technologies (COBIT),” which represent internationally accepted standards for internal control systems and financial reporting.
3. We further certify that:
 - 3.1 the condensed financial statements as of June 30, 2025:
 - a) have been prepared in accordance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - b) corresponds to the entries in the books and accounting records;
 - c) is suitable for providing a true and fair view of the financial position, results of operations, and cash flows of the issuer and of all the companies included in the consolidation.
 - 3.2 the interim management report contains at least references to significant events that occurred during the first six months of the fiscal year and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the fiscal year. For issuers of listed shares with Italy as their home Member State, the interim management report also contains information on significant transactions with related parties.

Rome, September 11, 2025


UNIDATA S.p.A.

Manager responsible for the preparation
of
corporate financial statements

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Share Capital €10,000,000

fully paid