

ALMAVIVA S.P.A. AND SUBSIDIARIES
Unaudited Interim Condensed
Consolidated Financial Statements for
the nine months ended September
30th, 2025 and 2024

Board of Directors November 20th, 2025

ALMAVIVA S.P.A. AND SUBSIDIARIES
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the nine months ended September 30th, 2025 and 2024

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INDEX TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
UNAUDITED INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	8
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY.....	9
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS... 	10
EXPLANATORY NOTES	11

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of Euro)</i>	Note	At September 30, 2025	Of which with related parties	At December 31, 2024	Of which with related parties
Intangible assets	7	223,073		144,064	
Goodwill	7	705,320		464,208	
Property, plant and equipment	8	116,781		87,271	
Investments accounted for using the equity method	9	6,421		6,421	
Non-current financial assets	10	9,539		10,680	
Deferred tax assets	11	24,977		21,727	
Other non-current assets	12	8,629		2,795	
Total non-current assets		1,094,740		737,165	
Inventories	13	42,654		35,493	
Contract assets	14	122,367		71,470	
Trade receivables	15	703,814	4,617	613,097	5,607
Current financial assets	16	3,520		1,895	
Other current assets	17	254,293	23,464	169,853	32,139
Cash and cash equivalents	18	316,012		204,006	
Total current assets		1,442,660		1,095,814	
Total assets		2,537,400		1,832,980	
Share capital		154,899		154,899	
Share premium reserve		17,788		17,788	
Stock grant reserve		9,291		9,291	
Other reserves		65,948		(25,730)	
Profit/(loss) for the period		32,048		83,984	
<i>Total group shareholders' equity</i>		<i>279,975</i>		<i>240,232</i>	
<i>Non-controlling interests</i>		<i>48,341</i>		<i>51,023</i>	
Total shareholders' equity	19	328,316		291,255	
Non-current liabilities for employee benefits	20	38,049		39,899	
Non-current provisions	21	18,336		9,545	
Non-current financial liabilities	22	1,248,887		832,481	
Deferred tax liabilities	23	21,065		4,285	
Other non-current liabilities	24	636		357	
Total non-current liabilities		1,326,973		886,567	
Current provisions	21	14,549		8,691	
Trade payables	25	390,398	14	364,729	116
Current financial liabilities	26	134,366		33,993	
Current tax liabilities	27	59,778		35,576	
Other current liabilities	28	283,019	19,434	212,169	29,231
Total current liabilities		882,111		655,158	
Total liabilities		2,209,084		1,541,725	
Total equity and liabilities		2,537,400		1,832,980	

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME
STATEMENT

For the nine months ended September 30,					
<i>(in thousands of Euro)</i>	Note	2025	Of which with related parties	2024	Of which with related parties
Revenues from contracts with customers	29	1,062,584	5,328	865,393	5,924
Other Income	30	26,888	10	34,163	15
Total revenues and other income		1,089,472		899,556	
Cost of raw materials	31	(85,887)		(40,563)	
Cost of services	31	(348,973)	(400)	(290,801)	(441)
Personnel expenses	32	(475,324)		(401,104)	
Depreciation, amortization and non-recurring income/(expense)	33	(59,666)		(40,723)	
Profit/(Loss) from sale of non-current assets	33	47		(26)	
Other expenses	34	(9,539)		(10,373)	
Operating profit/(loss)		110,132		115,966	
Financial income	35	7,753		5,386	
Financial expenses	35	(54,433)		(26,308)	
Exchange gains/(losses)	35	(5,777)		(630)	
Profit/(loss) from investments accounted for using equity method	36	45		82	
Profit/(Loss) before taxes		57,720		94,495	
Income taxes	37	(20,344)		(31,247)	
Profit/(Loss) for the period		37,376		63,248	
<i>of which:</i>					
Profit/(loss) pertaining to the group		32,048		57,754	
Profit/(loss) pertaining to non-controlling interests		5,328		5,494	
Earning (Loss) per share (EPS) basic and diluted:					
Basic, earning (loss) for the year attributable to ordinary equity holders of the parent		€ 0.57		€ 0.41	
Diluted, earning (loss) for the year attributable to ordinary equity holders of the parent		€ 0.57		€ 0.41	
Other components of comprehensive income:					
Exchange differences on translation of foreign operations	19	18,703		(21,069)	
Actuarial gains/(losses) on valuation of liabilities for employee benefits	20	1,467		(761)	
Comprehensive income/(loss) for the period		57,545		41,418	
<i>of which:</i>					
Comprehensive income/(loss) pertaining to the group		51,802		37,043	
Comprehensive income/(loss) pertaining to non-controlling interests		5,743		4,375	

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Note 19

<i>(in thousands of Euro)</i>	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2025	154,899	17,788	21,900	23,072	4,493	9,291	3,451	(78,645)	(38,339)	83,984	240,232	43,689	(2,844)	10,177	51,023	291,255
Profit/(loss) for the year										32,048	32,048			5,328	5,328	37,376
Other movements pertaining Other comprehensive income							1,467	18,287	19,754		19,754		416		416	20,170
Comprehensive income/(loss) for the year	0	0	0	0	0	0	1,467	18,287	19,754	32,048	51,802	0	416	5,328	5,743	57,545
Allocation of prior year's profit/(loss)			2,247	81,737					81,737	(83,984)	(0)	10,177		(10,177)	(0)	(0)
Dividends paid				(12,000)					(12,000)		(12,000)	(538)			(538)	(12,538)
Changes in area and other movements				(59)					(59)		(59)	(7,887)			(7,887)	(7,946)
Shareholders' Equity at September 30, 2025	154,899	17,788	24,147	92,750	4,493	9,291	4,918	(60,358)	51,093	32,048	279,975	45,441	(2,429)	5,328	48,341	328,316

<i>(in thousands of Euro)</i>	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2024	154,899	17,788	19,104	(29,376)	4,493	9,291	3,726	(38,368)	(50,234)	81,989	223,546	32,065	(937)	4,749	35,878	259,424
Profit/(loss) for the year									0	57,754	57,754			5,494	5,494	63,248
Other movements pertaining Other comprehensive income							(761)	(19,950)	(20,711)		(20,711)		(1,119)		(1,119)	(21,830)
Comprehensive income/(loss) for the year	0	0	0	0	0	0	(761)	(19,950)	(20,711)	57,754	37,043	0	(1,119)	5,494	4,375	41,418
Allocation of prior year's profit/(loss)			2,796	79,193					79,193	(81,989)	(0)	4,749		(4,749)	(0)	1
Dividends paid				(12,967)					(12,967)		(12,967)				(0)	(12,967)
Changes in area and other movements				(20,845)					(20,845)		(20,845)	16,632			16,632	(4,213)
Stock Grant reserve						0			0		0				0	0
Shareholders' Equity at September 30, 2024	154,899	17,788	21,900	16,005	4,493	9,291	2,965	(58,318)	(25,564)	57,754	226,777	53,446	(2,056)	5,494	56,884	283,662

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of Euro)</i>	Note	For the nine months ended September 30,	
		2025	2024
Profit/ (loss) for the period		37,376	63,248
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Income Taxes	37	20,344	31,247
Financial income	35	(7,753)	(5,386)
Financial expenses	35	54,433	26,308
Exchange (gains)/losses	35	5,777	630
Depreciation, amortization, write-downs and non-recurring income/(expenses)	33	59,666	40,723
Write-downs/(revaluations) of non-current financial assets and equity investments	36	(45)	(82)
Losses from sale of non-current assets	33	(47)	26
Interest received		7,177	4,808
Interest paid		(31,270)	(16,441)
Income taxes paid		(12,285)	(14,716)
<i>Cash flows generated from operating activities before changes in working capital</i>		<i>133,372</i>	<i>130,365</i>
Change in trade receivables excluding of the exchange rate effect and consolidation scope changes	15	(35,849)	2,491
Change in inventories excluding of the exchange rate effect and consolidation scope changes	13	(9,144)	268
Change in contract assets excluding of the exchange rate effect and consolidation scope changes	14	(50,897)	(30,616)
Change in trade payables excluding of the exchange rate effect and consolidation scope changes	25	(27,001)	(73,928)
Change in other assets excluding of the exchange rate effect and consolidation scope changes	12-17	(35,227)	(7,266)
Change in other liabilities excluding of the exchange rate effect and consolidation scope changes	24-28	(20,310)	(31,964)
Change in liabilities for employee benefits and provisions gross of exchange rate effect	20-21	(9,738)	(10,923)
<i>Cash flows generated from operating activities changes in working capital</i>		<i>(188,166)</i>	<i>(151,938)</i>
Cash-flow generated from/(absorbed by) operating activities (A)		(54,794)	(21,573)
Investments in property, plant and equipment	8	(6,039)	(8,037)
Investments in intangible assets	7	(48,663)	(35,715)
Acquisition of investments accounted for using the equity method	9	(15,855)	(6,930)
Proceeds from divestments of PP&E, intangible assets and investments accounted for using the equity method	9	1,957	108
Acquisition of subsidiaries net of cash and cash equivalents	6	(105,614)	(48,905)
Change in non-current financial asset	10	3,358	(8,526)
Cash-flow generated from/(absorbed by) investing activities (B)		(170,857)	(108,005)
Dividends paid		(12,456)	(12,414)
Granting of medium/long-term loans and non-current financial liabilities	22	371,500	55,914
Repayment of medium/long-term loans and non-current financial liabilities	22	(721)	(3,685)
Repayment of lease liabilities		(14,711)	(10,941)
Change in current financial liabilities	26	(11,806)	(4,144)
Change in current financial assets	16	133	(600)
Cash-flow generated from/(absorbed by) financing activities (C)		331,939	24,130
NET CASH FLOW BEFORE EXCHANGE RATE DIFFERENCES (A + B + C)		106,289	(105,448)
Effect of foreign exchange rates on cash and cash equivalents (D)		5,718	(5,290)
Cash flow of the year (A+B+C+D)		112,006	(110,738)
Opening cash and cash equivalents		204,006	240,652
Closing cash and cash equivalents		316,012	129,914

ALMAVIVA S.P.A. AND SUBSIDIARIES EXPLANATORY NOTES

1. GENERAL INFORMATION

Almaviva The Italian Innovation Company S.p.A. (hereinafter "Almaviva" or the "Parent Company" or the "Company") is the parent company of one of the leading Italian groups in the Information & Communication Technology sector, which operates globally with an organisational structure incorporating approximately 43,690 employees and several offices around Italy and abroad.

The Company has its registered office in Via di Casal Boccone, 188/190, Rome and it is governed by the Italian law.

The Unaudited Interim Condensed Consolidated Financial Statements of the Company and its subsidiaries (the "Almaviva Group") are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, in particular the international accounting standard applicable for the preparation of interim financial statements (IAS 34 - Interim Financial Reporting) and include the consolidated statement of financial position as at September, 2025, the related consolidated comprehensive income statement, the consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine months period ended as at September 30, 2025, compared, as regards the income statement part, the cash flow part and the change in shareholders' equity part, with the nine months period ended as at September 30, 2024 and as regards the consolidated statement of financial position part, with December 31, 2024, together with the explanatory notes.

The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the Standing Interpretations Committee ("SIC") and then the International Financial Reporting Interpretations Committee ("IFRIC").

The activities of the Group and its segments are described in Note 5, while Paragraph 2.2 presents the information on the Group's structure. The information on the Group's transactions with other related parties is presented in Note 43.

The Unaudited Interim Condensed Consolidated Financial Statements were approved by the Company's Board of Directors on November 20, 2025.

1.1 Macroeconomics and geopolitical uncertainty

In recent exercises, the world macroeconomic and geopolitical landscape has been characterized by significant volatility in commodity prices, high levels of inflation, rising interest rates and increases in the cost of energy that have affected the economic environment. Furthermore, in the last period some countries (including the United States of America) are considering trade restrictions or new or increased import tariffs and duties. In itself, this case could directly impact the cost of certain goods or the price of the products. The Almaviva Group is not exposed, to date, to this situation as it has no direct relations with the United States of America and in addition the Group operates in a market not impacted by the aforementioned restrictions. Management continues, however, to monitor any impacts on the macroeconomic scenario connected to the above events.

Despite the challenging scenario, new technologies have continued to fuel a growing demand which, in the recent past, has made it possible to confirm the resilience of the activities carried out by the Group in its reference sector. The Management, therefore, believes that there are no elements of discontinuity with respect to the short-term economic and financial objectives that the Group has set itself as represented in more detail in paragraph 2.1 to which reference is made. There is no variation in relation to the identification of aspects of particular significance that require relevant estimates by management compared to what is reported in the 2024 consolidated financial statements.

ALMAVIVA S.P.A. AND SUBSIDIARIES **EXPLANATORY NOTES (continued)**

2. BASIS OF PREPARATION

Standards

The unaudited interim condensed consolidated financial statements of the Almoviva Group have been drawn up in compliance with current regulations.

The unaudited interim condensed consolidated financial statements have been drawn up on the assumption of going concern. The assessment of the Almoviva Board of Directors, presented below in paragraph 2.1, assumes that there are no uncertainties (as defined in paragraph 25 of IAS 1) about the Almoviva Group regarding the ability to continue its business.

Contents of the consolidated financial statements

The Unaudited Interim Condensed Consolidated Financial Statements are composed of the Consolidated Financial Statements reported above and the explanatory notes thereto and are prepared by applying the general historical cost principle, with the exception of certain financial statement items that, based on IFRS, are measured at fair value, as indicated in the relevant accounting policies and measurement criteria for each item.

The Unaudited Interim Condensed Consolidated Financial Statements do not disclose all the information required in the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the Unaudited Interim Condensed Consolidated Financial Statements together with the consolidated financial statements as at December 31, 2024.

The accounting standards adopted for the draw up of the Unaudited Interim Condensed Consolidated Financial Statements comply with those used for the draw up of the consolidated financial statements as at December 31, 2024, except for the adoption of the new standards, amendments and interpretations in force from January 1st, 2025.

The layouts adopted for the preparation of the Unaudited Interim Condensed Consolidated financial statement are consistent with those in IAS 1, as follows:

- the **Consolidated statement of financial position** is presented by classifying assets and liabilities according to the current/non-current criterion. Current assets are those intended to be realised, sold or used in the company's normal operating cycle or in the twelve months after the end of the financial year. Current liabilities are those that are expected to be extinguished in the company's normal operating cycle or in the twelve months after the end of the financial year;
- the **Consolidated comprehensive income statement** was prepared by classifying operating costs by nature, given that this type of presentation is deemed more appropriate to present the Group's specific business, conforms to the internal reporting methods and is in line with the industrial sector practice. It presents the profit/(loss) for the year and the other changes in shareholders' equity that do not refer to transactions entered into by the owners in their capacity as owners;
- the **Consolidated statement of changes in shareholders' equity** provides separate disclosure of the result of the statement of other comprehensive income and of the transactions with shareholders entered into by the latter in their capacity as owners;
- the **Consolidated statement of cash flows** is prepared according to the "indirect method" as permitted by IAS 7 and presents the cash flows generated by operating activities, investing activities and financing activities.

Making the consolidated financial statements, no critical issues arose that required recourse to derogations pursuant to IAS 1.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

All amounts are stated in thousand of Euro, except where indicated otherwise

The Euro represents the functional currency of the parent company and subsidiaries, and that used for presenting the financial statements.

The following table indicates the exchange rates adopted:

Exact exchange rates						
Amount of currency for 1 Euro						
Country	Currency	ISO	September 30, 2025	December 31, 2024	September 30, 2024	
Saudi Arabia	Riyal	SAR	4.4029	3.8959		4.1985
Argentina	Argentine Peso	ARS	1,593.7419	-		-
Bolivia	Bolivian	BOB	8.1130	-		-
Brazil	Real	BRL	6.2432	6.4253		6.0504
Chile	Chilean Peso	CLP	1,133.4500	-		-
Colombia	Peso	COP	4,602.0800	4,577.5500		4,676.6100
Egypt	Egyptian Pound	EGP	56.3520	52.8202		54.1396
United Arab Emirates	Dirham	AED	4.3119	3.8154		4.1117
Europe	Leu	RON	5.0806	4.9743		4.9753
Mexico	Mexican Peso	MXN	21.5314	-		-
Panama	Balboa	PAB	1.1741	-		-
Paraguay	Guarani	PYG	8,295.6000	-		-
Peru	Nuevo Sol	PEN	4.0850	-		-
Dominican Republic	Dominican Peso	DOP	73.2020	63.4843		67.2986
Republic of China	Yuan	CNY	8.3591	7.5833		7.8511
Russia	Ruble	RUB	97.3001	113.6269		103.5544
United States of America	Dollar	USD	1.1741	1.0389		1.1196
Tunisia	Dinar	TND	3.4096	3.3080		3.3833

Average exchange rates						
Amount of currency for 1 Euro						
Country	Currency	ISO	September 30, 2025	December 31, 2024	September 30, 2024	
Saudi Arabia	Riyal	SAR	4.1926	4.0589		4.0764
Argentina	Argentine Peso	ARS	1553.2395	-		-
Bolivia	Bolivian	BOB	8.071	-		-
Brazil	Real	BRL	6.3169	5.8283		5.6939
Chile	Chilean Peso	CLP	1120.6633	-		-
Colombia	Peso	COP	4613.6756	4,407.1400		4,327.8489
Egypt	Egyptian Pound	EGP	55.7138	49.0064		47.7425
United Arab Emirates	Dirham	AED	4.1059	3.9750		3.9921
Europe	Leu	RON	5.026	4.9746		4.9744
Mexico	Mexican Peso	MXN	21.7713	-		-
Panama	Balboa	PAB	1.168	-		-
Paraguay	Guarani	PYG	8592.02	-		-
Peru	Nuevo Sol	PEN	4.1257	-		-
Dominican Republic	Dominican Peso	DOP	68.3539	64.2762		64.2228
Republic of China	Yuan	CNY	8.0705	7.7875		7.8240
Russia	Ruble	RUB	97.3001	113.6269		103.5544
United States of America	Dollar	USD	1.118	1.0824		1.0870
Tunisia	Dinar	TND	3.361	3.3663		3.3752

2.1 Going Concern

In September 2025, the Almagiva Group consolidated the revenue growth trends achieved in previous periods (reaching Euro 1,062.6 million, +197.2 million compared to September 2024, or a 22.8% increase). September 30, 2025, showed a consolidated operating profit of Euro 110.1 million. Net profit showed a positive result of Euro 37.4 million.

In the IT Services sector, the financial year confirmed the consolidation of volumes in the public administration sector. The market trend, which continues to consolidate towards framework agreements, has been and will continue to be positively influenced by the many projects made possible thanks to the funds and resources provided by the National Recovery and Resilience

ALMAVIVA S.P.A. AND SUBSIDIARIES **EXPLANATORY NOTES (continued)**

Plan (PNRR), in which the PA sector is one of the main players in the digital market, both in terms of expenditure and growth dynamics.

In this context, activities will therefore continue to focus on maximising the opportunities arising from the PNRR and, in general, from Framework Agreements and Tenders awarded or in the pipeline, with a focus on consolidating leadership in the areas of Digital Health, Cybersecurity, Environment & Sustainability, and Culture and Tourism, maximising synergies at Group level, and strengthening market positioning, including through the active construction of a more sustainable future that is attentive to ESG parameters.

In terms of:

- in the Central and Local Public Administration sector, in addition to consolidating its position in areas and territories already heavily covered, the objective is to strengthen its presence in order to maximise opportunities arising from the areas of Digital Health, Culture and Tourism, Environment & Sustainability, where an increasingly important role will be played by the management of projects related to ecological transition, an area in which the Group has consolidated expertise in providing vertical solutions and an integrated end-to-end approach;
- in the defence sector, Al maviva plays an increasingly strategic role in innovation and technological development in support of the sector, with distinctive skills and proprietary Made in Italy solutions that are appreciated in Italy and around the world. The opportunities arising from the Defence Framework Agreement and the contract with the Maltese Armed Forces guarantee continuity in terms of volumes. The innovative and consolidated offering in the field of Navigation Systems and Surveillance Systems has given rise to project initiatives aimed at opening up new domestic and international prospects;
- in the field of cybersecurity, the objective will be to further penetrate the market by strengthening the line of dominance, moving from an increasingly cross-cutting offering strategy both at the vertical sales level and at the Group level. The goal is to maximise the opportunities arising from the award of the Consip 'Remote Security' AQ for the provision of security services for central public administrations and, in general, from the relevant framework agreements;
- in the social security area, Al maviva is the leader among all market players;
- finally, with regard to the Agenas concession for the PNT - National Telemedicine Platform, we highlight the contribution deriving from the testing carried out in March 2025 and the entry into operation of the Data Reception, Control and Transmission function, as well as the opportunities arising from the design and implementation of the NIT - Telemedicine Interoperability Node Project. These projects involve additional revenue streams compared to the Concession, both for the design and implementation phase and for the operational phase.

Project development activities will also continue, aimed at strengthening and optimising proprietary solutions designed to penetrate strategic domestic and international markets.

With regard to international development, in addition to initiatives in the transport sector and the continuation of developments in the European Union ('EU') public administration sector through the subsidiary Al maviva de Belgique, it is worth noting that, at the beginning of October, the ECB – European Central Bank to Al maviva, in a temporary joint venture with Fabrick (a Sella Group company), of the Framework Agreement for the creation of five important components of the digital euro and related services: the app and software kit, risk and fraud management, data tracking for payments, offline mode and security of information exchange for tokenisation and detokenisation.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

The transport sector is experiencing continuous global growth, supported by innovation linked to smart technologies and platforms that leverage the IoT to enable the adoption of new mobility paradigms, improve infrastructure safety and resilience, and optimise operational efficiency. In this context, significant worldwide investments in ESG are emerging, as well as initiatives related to the PNRR (National Recovery and Resilience Plan) on the domestic market.

With regard to the activities carried out for the Ferrovie dello Stato (FSI) Group in the context of the three tenders awarded (Tenders 1, 2 and 5), an increase in 'on demand' activities and a decrease in 'restricted' infrastructure services is expected due to the planned closure of the Rome Scalo Prenestino data centre.

Among the many initiatives underway for the FSI Group, those for integrated and multimodal management of the services provided by the Group are noteworthy: the collaboration between Trenitalia and BusItalia for a new critical traffic management system and the Apulia programme for FSE, whose main objective is to improve the management of multimodal transport services, particularly in the event of disruptions. Trenitalia has completed the "Logistics Flow Optimisation" programme for the management of the distribution of materials and components, and has launched a programme to overcome the obsolescence of operations support systems and a programme to create a centralised platform dedicated to Infomobility based on a solution using Moova products.

As regards the local market, commercial activities, partnerships and investments continue with a view to fully exploiting the opportunities offered by the PNRR (National Recovery and Resilience Plan) and Complementary Funds. Thanks to its products, Almaviva is able to provide effective and rapid responses to issues in the areas of Smart Cities, Smart Mobility and Critical Infrastructure Monitoring (even though institutional difficulties still arise in obtaining adequate contractual instruments).

However, the local market continues to develop, with Almaviva expanding its offering, significantly strengthening its presence in market areas related to the Road, Smart Mobility and Passenger Flow segments, providing effective responses to the demands of public bodies in the Smart Cities sector. In the context of local public transport, the ticketing solution has been expanded and the MOOVA AFC product is present in numerous initiatives: Ferrovia CircumEtna (FCE), AMTS Catania, Sispi Palermo, TUA Abruzzo, ACTV Venice and ARST Sardinia. Also of particular interest is the management of water buses and car parks in Venice, the integration of the AVM component with the information hub for TUA Abruzzo, and the supply chain solution for travel tickets for Azienda Trasporti Milanese (ATM). In the road transport sector, support continues for the Veneto Region and Roma Servizi per la Mobilità for the testing of MaaS services as part of the national MaaS4Italy initiative, and an initiative in this area has also been launched for the Municipality of Naples. For Roma Servizi per la Mobilità, the path of technological innovation continues with new initiatives in the Command & Control Room and SIS areas. For freight transport, the Bando Login Business programme has been launched, which involves the creation of an integrated system for the digitisation, interoperability and optimisation of logistics and railway processes.

Almaviva also continues to consolidate its presence in international markets with the aim of developing new business, both through strategic partnerships and with its foreign subsidiaries, with a particular focus on expanding the adoption of the MOOVA platform, expanding the integrated offering with Iteris and consolidating important strategic programmes in the railway sector.

During the quarter, Almaviva saw a significant acceleration in the activities of the SAGITTA Consortium, of which it is a co-promoter together with the Ferrovie dello Stato Group. In particular, initiatives were launched on two parallel tracks: collaboration with FS Group companies (Trenitalia, FSI foreign subsidiaries), with the aim of designing and implementing

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

digital components to support vertical platforms in the digital twin, infomobility, ticketing and multimodal sectors, and participation in major infrastructure initiatives in foreign markets.

Also, through the SAGITTA consortium, activities are underway in high-priority strategic markets, including Saudi Arabia, where interactions have been initiated with institutional stakeholders and local operators for the application of Moova platforms in smart cities and mobility-as-a-service projects, with particular reference to the Riyadh area and ongoing initiatives for Saudi Giga-Projects. Also worth mentioning is the activity on TELT (Tunnel Euralpin Lyon-Turin), where a technical dialogue phase is underway for the introduction of Moova solutions through SAGITTA for predictive infrastructure management and the digitalisation of operational interfaces along the TEN-T corridor. These initiatives position the Consortium as a technological driver for the creation of publicly-led digital ecosystems, capable of enabling service interoperability and transport network resilience in key European and MENA markets.

In the railway sector, Almoviva has been awarded the contract to supply onboard systems for HS2 high-speed trains in the United Kingdom, strengthening its role as a system integrator for the high-speed rail segment. The supply, based on MOOVA ST&V components, includes diagnostic modules, ground-to-train communication and passenger information.

At the same time, development continued with Honeywell on the Passenger Information System (PIS) for Egypt's high-speed rail network, which is currently being integrated with the national technological infrastructure. The system will provide real-time, multilingual digital information services on a centralised basis, in line with the interoperability standards required by the national operator.

As regards Iteris, acquired in November 2024, the process of integrating the company into the Almoviva Group is continuing. In particular, the process is structured around several strategic guidelines: enhancing Iteris' solutions and expertise with a view to market expansion, strengthening joint commercial capacity and value proposition, thus promoting participation in international tenders in key areas such as Europe, Latin America and the Middle East. Important operational and industrial synergies are also being studied and evaluated, including the sharing of production and logistics for railway solutions and the integration of certain business processes, including for the execution of contracts in the United States in the rail sector. At the same time, targeted investments have been made to strengthen global sales structures specialising in Transport and Logistics and to identify solutions for international markets. Finally, particular attention is being paid to efficiency and innovation, developing a path of accelerated integration of artificial intelligence into new-generation platforms and sensors, thanks to the opportunities offered by Almoviva's know-how. Of particular note is the award of the first joint contracts for the provision of Iteris technology in the MEA area.

In the financial market, the consolidation process of the main banking groups continues, leading to a growing concentration of investments in aggregate banks. Analysis of the business plans of the main Italian banking groups has shown that the shared priority is investment in digital transformation projects.

During the first nine months, Reactive continued to serve its customers in managing their application portfolio, supporting the management of technological infrastructures and developing new solutions for digital transformation.

The new Re:Spin, a new cloud-ready edition of the Payment and Collection System, was released for a significant customer, allowing the management of the commercial portfolio of mandates and debits. The solution is the subject of a marketing campaign that aims to provide customers with a solution that enables the improvement of payment and commercial credit services to companies, particularly SMEs in the area, while ensuring efficiency gains and data availability that cannot be achieved with current applications.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

A new platform for managing postal savings was also made available to the customer Poste Italiane, a significant evolutionary milestone for the customer and for our company, thanks to its innovative architecture that allows for the management of large volumes and high performance.

In order to relaunch commercial activity, the sales organisation was reviewed, giving impetus to greater proactivity and focusing more attention on certain customers who in the past had allocated a minimal or non-existent share of their spending.

The proposition was also reviewed, enhancing the skills of the entire Al maviva Group (e.g. cloud and infrastructure management, cybersecurity, data management and artificial intelligence) and the assets developed or under development in the areas of greatest expertise, such as payments, taxation, pricing and transparency.

Finally, a number of strategic issues were identified, linked to regulatory and mandatory aspects, which will impact the financial sector over the next two years, leading to the development of specific skills and the definition of new service profiles.

The development of visa activities also continues, with the launch of new services in collaboration with the Italian Embassy in Saudi Arabia in 2025. In the last quarter of 2025, the Group plans to participate in further tenders proposed by the Ministry of Foreign Affairs. The aim is to consolidate its position and volumes in the markets it serves (in the concession sector, the Group is currently the second largest player in the market in terms of cases handled). Significant cross-synergies are also expected from the promotion and development of business opportunities in countries where the Group operates as Visa Centres.

On July 31, 2025, Al maviva S.p.A. signed an agreement to acquire Tivit Terceirização de Processos, Serviços e Tecnologia S.A., a leading Brazilian digital transformation company, purchasing all the shares held by APX Brazil and founder Luiz Roberto Novaes Mattar. The acquisition was financed through an additional bond issue ('tap'), compared to the one made in October 2024, completed in July 2025.

Founded in 1998, Tivit operates in Brazil and nine other Latin American countries, including Chile and Colombia. The company offers IT solutions and services in four main areas: Cloud Services, Managed Services, Digital Services and Cybersecurity. It serves private and public sector clients, collaborating with technology partners such as Microsoft Azure, AWS, Oracle, Google Cloud and Red Hat.

Thanks to this transaction, the Al maviva Group further strengthens its presence in the IT market in Brazil and Latin America, developing its digital services offering and research and development capabilities, as well as creating cross-selling opportunities between the various Group entities and generating value through operational synergies.

Within Al maviva Contact, following a long series of meetings and discussions between the end of 2024 and July 2025 with the Ministry of Labour and Social Policies, the Ministry of Enterprise and Made in Italy, the trade unions and the regional administrations concerned, which ended on 28 July with a negative outcome, the company initiated the procedure for the dismissal of employees at its Italian offices, with the exception of staff dedicated to market research activities.

Following this procedure, the workforce as at September 30, stood at 6 employees (5 of whom were dedicated to market research activities), a reduction of 492 (485 of whom were in the process) compared to the workforce as at December 31, 2024. Following this further reduction in staff, activities and locations, Al maviva Contact has definitively focused on market research activities.

As regards the DRM International sector, the group's positioning continues to evolve with a view to differentiation and value enhancement.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

This path, enabled by significant investments in technology (including the latest Almaxwave proprietary platforms and the new Rocco platform) and extensive training of resources, leverages a focus on more specialised activities and markets and an evolution of the service that increasingly differentiates itself from commodity-type activities towards an offering of services and products with high added value for the customer and end user.

This evolution in positioning allows the group to maintain a high level of differentiation and margins above the market average.

As regards the Almaxwave New Technology segment, the first nine months of 2025 saw a 18.4% decrease in operating revenues and an operating result of negative Euro 1.5 million. During the period, the segment continued to implement its strategic investment plan with great determination, allocating a total of Euro 11.4 million, an increase of 23.6% compared to the same period in 2024, mainly due to the significant infrastructure costs supporting artificial intelligence solutions and products, and above all the Velvet family of models, confirming the company's desire to strengthen its market position and support technological innovation with effective vertical solutions for its target markets, such as healthcare, transport, public administration, water and tourism.

From a technological perspective, Almaxwave presented the new linguistic models of the Velvet family, developed entirely in Italy to strengthen the European landscape of Large Language Models and promote multilingual, accessible and sustainable Artificial Intelligence, confirming Almaxwave's leading role in the development of a European Generative AI that is ethical, inclusive and oriented towards concrete use cases in the Public Administration, Healthcare, Finance, transport and industry.

The new models – Velvet 25B and Velvet Speech 2B – represent a significant evolution of those already announced in January (Velvet 2B and 14B), expanding their capabilities, supported languages and areas of application. Velvet 25B is a multilingual LLM capable of processing complex texts in all 24 official languages of the European Union, with advanced reasoning functions, long-context management and integration with RAG and agentic architectures, which allow dynamic access to external knowledge sources. Velvet Speech 2B is a compact and versatile multimodal text-to-speech model capable of handling real-time voice interactions and multilingual conversations with code-switching, typical of European contexts.

In particular, the launch of Velvet 25B and Velvet Speech 2B is part of the growth path initiated in the first half of 2025, which saw the consolidation of the AIWave platform, the strengthening of strategic partnerships with Oracle, IBM, AWS and Nutanix, and the recognition of ISO/IEC 42001 certification for the responsible management of AI systems.

This evolution confirms Almaxwave's vision: proprietary, scalable and sustainable AI at the service of innovation and value creation for customers, partners and stakeholders.

Almaxwave has also adhered to the Code of Practice on AI for General-Purpose AI (GPAI) promoted by the European Commission, thus actively contributing to the testing and application of best practices in governance, transparency and accountability for general-purpose artificial intelligence models. This adherence demonstrates the company's commitment to operating in line with the highest ethical and compliance standards, promoting a reliable, secure and common good-oriented AI ecosystem.

With this in mind, Almaxwave has also signed an agreement with the Senate of the Republic for the development and testing of large language models (LLMs) built on public and documentary data made available by the Administration, aiming to enhance the institutional information heritage through generative Artificial Intelligence, promoting transparency, security and innovation in the Public Administration.

ALMAVIVA S.P.A. AND SUBSIDIARIES EXPLANATORY NOTES (continued)

As part of its market expansion process, including through non-organic growth, the Almoviva Group is considering investment projects to accelerate growth (both in the field of integrated transport products and solutions and in the development of markets, products and services for the industry, public administration, finance, cybersecurity, smart utilities management and AI sectors, both in Italy and abroad).

On July 11, 2025, Almoviva proceeded with an additional issue (Tendered Additional Placement – “Tap”) of Euro 350 million on its existing Senior Secured bond, issued in October 2024, with a coupon of 5.00% and maturity in October 2030. At the same time, a Euro 70 million revolving credit facility was activated, incremental to the existing Euro 160 million facility; the total RCF (Revolving Credit Facility) is therefore Euro 230 million.

On October 24, 2025, an additional institutional private placement (TAP) of Euro 75 million was completed on its existing Senior Secured bond, at a price of 100.25. The total value as at October 24, 2025, of the bond is therefore Euro 1,150 million, with a coupon of 5% and maturity in October 2030.

The July issue financed the acquisition of Tivit and, together with the October issue, ensured additional cash availability, increasing the Group's financial strength.

In the context of increased debt, rating agencies S&P and Fitch proceeded with a downgrade from BB to BB-.

For the fourth quarter of 2025, management expects to see a gradual reduction in net financial debt, on a like-for-like basis.

2.2 Basis of consolidation

The Unaudited Interim Condensed Consolidated Financial Statements comprise the financial statements of Almoviva S.p.A. and of the Italian and foreign companies controlled directly or indirectly by Almoviva S.p.A.

Consolidation criteria adopted for the draw up of the Unaudited Interim Condensed Consolidated Financial Statements comply with those used for the draw up of the consolidated financial statements as at December 31, 2024.

Consolidation Area

The companies consolidated at September 30, 2025, are listed below. Compared to the consolidated financial statements as at December 31, 2024, consolidation area changed during the period due to the following operations:

- on July 31, 2025, Almoviva completed the acquisition of the entire share capital of Tivit Terceirização de Processos, Serviços e Tecnologia S.A., a company operating in the IT Services sector with a specific focus on Cloud Solutions and Managed Services. Tivit holds stakes in 19 companies based mainly in Latin American countries (Brazil, Chile, Colombia, Peru, Argentina, Mexico, Panama, Ecuador and Bolivia).

The following table shows, among other things, the percentages of ownership at September 30, 2025 and the comparison of the same data at December 31, 2024 and September 30, 2024 of companies consolidated with the integral method:

ALMAVIVA S.P.A. AND SUBSIDIARIES EXPLANATORY NOTES (continued)

Company	Location	Currency	% share ownership in capital		% Group ownership		% share ownership in capital		% Group ownership	
			at September 30, 2025	at September 30, 2025	at December 31, 2024	at December 31, 2024	at September 30, 2024	at September 30, 2024		
Almaviva S.p.A.	Rome, Italy	Euro	Parent	Parent	Parent	Parent	Parent	Parent	Parent	
Lombardia Gestione S.r.l.	Milan, Italy	Euro	51.00	51.00	51.00	51.00	51.00	51.00		
Almaviva de Belgique S.A.	Brussels, Belgium	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva Digitaltec S.r.l.	Naples, Italy	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Wave S.r.l.	Pianoro (BO), Italy	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Sadel S.p.A.	Castel Maggiore (BO), Italy	Euro	93.43	93.43	93.43	93.43	93.43	93.43		
Wedoo Holding S.r.l.	Rome, Italy	Euro	55.00	55.00	55.00	55.00	55.00	55.00		
Wedoo S.r.l.	Turin, Italy	Euro	100.00	55.00	100.00	55.00	100.00	55.00		
Wedoo L.L.C.	Michigan, U.S.	US Dollar	100.00	55.00	100.00	55.00	100.00	55.00		
Data Jam S.r.l. in liquidazione	Naples, Italy	Euro	80.00	80.00	80.00	80.00	80.00	80.00		
Almaviva Saudi Arabia L.L.C.	Riyad, Saudi Arabia	Saudi Riyal	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva EAU Limited	Abu Dhabi, UAE	UAE Dirham	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva Egypt L.L.C.	Cairo, Egypt	Egyptian Pound	100.00	100.00	100.00	100.00	100.00	100.00		
Reactive S.r.l.	Milan, Italy	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Kline S.r.l.	Milan, Italy	Euro	70.00	70.00	70.00	70.00	70.00	70.00		
Almaviva Republica Dominicana S.r.l.	Santo Domingo, Dominican Republic	Dominican Peso	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva Russia L.L.C.	Moscow, Russia	Ruble	57.14	57.14	57.14	57.14	57.14	57.14		
Tecnav Transport Division S.r.l.	Trezzano sul Naviglio (MI), Italy	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva Finland Oy	Helsinki, Finland	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva USA Corp.	New York City, U.S.	US Dollar	100.00	100.00	100.00	100.00	100.00	100.00		
Iteris Inc.	Dover-Delaware, U.S.	US Dollar	100.00	100.00	100.00	100.00	100.00	100.00		
2F Water Venture S.r.l. Soc. Benefit	Padova, Italy	Euro	-	-	-	-	60.00	60.00		
Almaviva Bluebit S.p.A Soc. Benefit (ex B.M. Tec.)	Padova, Italy	Euro	60.00	60.00	60.00	60.00	60.00	60.00		
MEA Engineering S.r.l.	Simeri Crichi (CZ), Italy	Euro	58.00	58.00	58.00	58.00	58.00	58.00		
Brita S.A.	Sao Paolo, Brazil	Brazilian Real	76.70	76.70	76.70	76.70	76.70	76.70		
Almaviva Solutions (ex Magna) S.A.	Sao Paolo, Brazil	Brazilian Real	51.00	39.11	51.00	39.11	51.00	39.11		
Pyxisinfo Ltda	Sao Paolo, Brazil	Brazilian Real	100.00	39.11	100.00	39.11	100.00	39.11		
Consorzio Sidif	Rome, Italy	Euro	60.00	60.00	60.00	60.00	60.00	60.00		
Sagitta Consortium	Rome, Italy	Euro	60.00	60.00	60.00	60.00	60.00	60.00		
Almaviva Contact S.p.A.	Rome, Italy	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva Experience (ex AV do Brasil) S.A.	Sao Paolo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00		
Almaexperience Colombia (ex Almacontact) S.A.S.	Bogotá, Colombia	Colombian Peso	100.00	100.00	100.00	100.00	100.00	100.00		
Italy Call S.r.l.	Rome, Italy	Euro	100.00	100.00	100.00	100.00	100.00	100.00		
Almaviva Tunisie S.A.	Ville Tunisi, Tunisie	Tunisian Dinar	56.25	56.25	56.25	56.25	56.25	56.25		
Almaviva Services S.r.l.	Iasi, Romania	Romanian Leu	100.00	100.00	100.00	100.00	100.00	100.00		
Almawave S.p.A.	Rome, Italy	Euro	69.51	69.51	65.47	65.47	64.35	64.35		
Almawave do Brasil Ltda.	Sao Paolo, Brazil	Brazilian Real	100.00	69.51	100.00	65.47	100.00	64.35		
Almawave USA Inc.	San Francisco, U.S.	US Dollar	100.00	69.51	100.00	65.47	100.00	64.35		
OBDA Systems S.r.l.	Rome, Italy	Euro	100.00	69.51	60.00	39.28	60.00	38.61		
The Data Appeal S.p.A.	Florence, Italy	Euro	100.00	69.51	100.00	65.47	100.00	64.35		
Mabrian Technologies S.I.	Barcelona, Spain	Euro	70.00	69.51	70.00	65.47	70.00	64.35		
Sistemi Territoriali S.r.l.	Cascina (PT), Italy	Euro	100.00	69.51	100.00	65.47	100.00	64.35		
Agrislan S.C.p.A. in liquidazione	Rome, Italy	Euro	50.86	50.86	50.86	50.86	50.86	50.86		
Tivit Terceirização de Processos, Serviços e Tecnologia S.A.	Brazil	Brazilian Real	100.00	-	-	-	-	-		
Tivit USA LLC	USA	US Dollar	100.00	100.00	-	-	-	-		
Tivit One Cloud	Brazil	Brazilian Real	100.00	100.00	-	-	-	-		
Tivit Chile Terceir.de Processos, Servicios y Tecnologia SpA	Chile	Chilean Peso	100.00	100.00	-	-	-	-		
Tivit Mexico Process Outsourcing Services and Technology	Mexico	Mexican Peso	100.00	100.00	-	-	-	-		
Tivit Engineering System Ltda.	Brazil	Brazilian Real	100.00	100.00	-	-	-	-		
Tivit Peru Terceir.de Processos, Servicios y Tecnologia S.A.C.	Peru	Peruvian Sol	100.00	100.00	-	-	-	-		
Tivit Colombia Terceir.de Processos, Servicios y Tecnologia S.A.S.	Colombia	Colombian Peso	100.00	100.00	-	-	-	-		
Tivit Argentina S.R.L	Argentina	Argentine Peso	100.00	100.00	-	-	-	-		
Asesorías y Ventas AQB Argentina S.A.	Argentina	Argentine Peso	100.00	100.00	-	-	-	-		
Tivit Ecuador Terceirização de Processos, Serviços Cia.	Ecuador	US Dollar	100.00	100.00	-	-	-	-		
Synapsis Panama S.A.	Panama	Panamanian Balboa	100.00	100.00	-	-	-	-		
Consorzio Synapsis S.A.	Colombia	Colombian Peso	100.00	100.00	-	-	-	-		
XMS Technologies SpA	Chile	Chilean Peso	100.00	100.00	-	-	-	-		
XMS Business Solutions S.A.	Chile	Chilean Peso	100.00	100.00	-	-	-	-		
XMS Talentos SpA	Chile	Chilean Peso	100.00	100.00	-	-	-	-		
XMS Latam México S.A.	Mexico	Mexican Peso	100.00	100.00	-	-	-	-		
XMS Latam Perú S.A.C	Peru	Peruvian Sol	100.00	100.00	-	-	-	-		
Electronics XMS Bolivia S.A	Bolivia	Bolivian	100.00	100.00	-	-	-	-		
Tivit Colombia Dc Terceir.De Procesos, Servicios Y Tecnol.S.A.S.	Colombia	Colombian Peso	100.00	100.00	-	-	-	-		

The following table shows the share held as of September 30, 2025, compared to the period ended as of December 31, 2024 and September 30, 2024, of the companies consolidated using the equity method:

Company	Location	Currency	% share ownership in capital		% Group ownership		% share ownership in capital		% Group ownership	
			at September 30, 2025	at September 30, 2025	at December 31, 2024	at December 31, 2024	at September 30, 2024	at September 30, 2024		
CCID-Almaviva Inform.Technol.Co.Ltd.	Shanghai, People's Republic of China	Chinese Yuan	50.00	50.00	50.00	50.00	50.00	50.00		
Consorzio Hypertex in liquidazione	Rome, Italy	EUR	49.99	49.99	49.99	49.99	49.99	49.99		
TEyes L.T. S.r.l.	Trento, Italy	EUR	20.00	20.00	20.00	20.00	20.00	20.00		
Diversity Tech S.r.l.	Padova, Italy	EUR	48.00	48.00	48.00	48.00	48.00	48.00		
PNT Italia S.r.l.	Rome, Italy	EUR	40.00	40.00	40.00	40.00	40.00	40.00		

In Note no. 9 shows more details of the investments valued using the equity method.

2.3 Effects of seasonality

The turnover and economic results of the Group are not significantly impacted by factors relating to the seasonality of the activities carried out in the Group's different operating sectors. The Group's performances actually tend to be generally uniform over the year, also thanks to the distribution to the operating activities in the two hemispheres, which makes it possible to mutually offset the periods of reduced operations of the Brazilian and European subsidiaries in the summer and winter periods. Therefore, taking into account the low economic impact of these

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

trends, no additional financial disclosure is provided (required by IAS 34.21) relating to the trend in the last nine months period ended as of September 30, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting policies and measurement criteria

The accounting standards adopted in the preparation of the Unaudited Interim Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements as at 31 December 2024, to which reference should be made for a more detailed discussion of the same, without prejudice to the adoption of new standards effective from 1 January 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

One amendment applies for the first time in 2025 but does not have an impact on the Group's unaudited interim condensed consolidated financial statements.

3.2 New standards, interpretations and amendments adopted by the Group

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the ASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how a currency that is not convertible into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The amendments have had no impact on the Group's financial statements.

4. USE OF ESTIMATES AND MANAGEMENT JUDGEMENT

The preparation of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with IFRS requires the adoption of judgement by management as well as the formulation of estimates and assumptions that have an impact on the amounts of assets and liabilities and revenues and expenses. These estimates were based on past experience and on other factors that were deemed to be reasonable under the relevant circumstances. However, the actual results that will ultimately be recognized may be different from the estimates.

There are no changes in relation to the identification of issues of particular significance that require significant estimates by management compared to the 2024 consolidated financial statements.

Management judgement mainly refers to aspects such as:

- the evaluation of existence of control, joint control or significant influence over group entities, as further described in paragraph 2.2 above;
- the evaluation of the useful lives of Intangible assets and Property, plant and equipment, as further described in paragraph 3.1 above;
- evaluation of the capitalization of development costs;
- the determination of the lease term for contracts that contain extension options and in which the Group operates as lessee;

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

- the definition of the Group's Operating and reportable segments that are relevant to the business and reflect the regular review process in terms of operating results performed by the entity's chief operating decision maker to make decisions about resources to be allocated to segments and assess their performance, as further described in Note 5 below;
- the identification of Cash Generating Units (CGU) as groups of minor assets that generate cash flows and to which goodwill is also assigned; the Group has identified the Wedoo, Almagiva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecnuu, Almagiva Solutions S.A. (formerly Magna Sistemas), Iteris and Tivit CGUs associated to the IT Services segment; the Almagiva Experience (formerly Almagiva Do Brasil) CGUs associated to the DRM International segment and the Almagiva, The Data Appeal Company, Sistemi Territoriali and Mabrian CGUs associated to the Almagiva New technology segment;
- the recognition of public grants and other activities;
- the recoverability of deferred-tax assets.

Critical management judgement that are not covered in other parts of this document are commented here below.

Capitalization of development costs

The Group capitalizes the costs relating to projects for the development of new products, including those relating to internal resources involved in their creation. The initial capitalization of costs is based on the fact that the judgment of the administrators on the technical and economic feasibility of the project is confirmed, usually when the project itself has reached a specific stage of the development plan. To determine the values to be capitalized, the administrators make estimates based on the standard cost of a man day spent on the project.

Significant opinion in determining the lease term of contracts that contain an extension option - The Group as a lessee.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group does not include the renewal period as part of the lease term for leases of plant with shorter non-cancellable period (> 4 years) as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term because there would be negative impacts on operations if alternative assets were not available.

Identification of cash-generating units (CGUs)

In application of IAS 36, the goodwill recognized in the Consolidated Financial Statements of the Group as a result of business combinations has been allocated to individual CGUs that will benefit from the combination.

In identifying such CGUs, management took account of the specific nature of the assets and the business acquired through the business combination that originated the goodwill (e.g., geographical area and business area), verifying that the cash flows of a given group of assets were closely interdependent and largely independent of those associated with other assets (or groups of assets), The assets allocated to each CGU were also identified in a way consistent with the manner in which management manages and monitors those assets within the business model adopted.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

As a result of this process, the following CGUs were identified where goodwill was allocated: Wedoo, Al maviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecna u, Al maviva Experience (formerly Al maviva Do Brasil), Al mawave, The Data Appeal Company, Sistemi Territoriali, Mabrian, Al maviva Solutions S.A. (formerly Magna Sistemas), I teris Inc. and Tivit.

Use of estimates and assumptions

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Revenue from contracts with customers

The Group concluded that revenues related to services rendered in IT business have to be recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group. The same conclusion has been reached for main contract in CRM business. The Group determined that the input method is the best method in measuring the progress of the installation services because there is a direct relationship between the Group's effort (i.e., labour hours incurred) and the transfer of service to the customer. In other circumstances, the Group considered more correct to use the method based on the outputs as a suitable criterion for measuring the progress of the services provided by the Group. In this last case, the determination of the function points shared with the customer constitutes the basis for the recognition of revenues.

Some contracts for the sale of IT and DRM services provide for penalties to the Group for failure to reach contractually indicated KPIs. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience

ALMAVIVA S.P.A. AND SUBSIDIARIES **EXPLANATORY NOTES (continued)**

and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Notes 14 and 15.

Recoverability of non-current assets

The carrying amount of non-current assets is subject to periodic verification and whenever the circumstances or events dictate the need to, Goodwill is verified at least annually. These recoverability checks are performed according to the criteria set out in IAS 36, described in more detail in Note 12 below. In particular, the recoverable value of a non-current asset is based on the estimates and assumptions used to determine the amount of the cash flows and the discount rate applied. If it is believed that the carrying amount of a non-current asset has suffered impairment, it is written down to the amount of the associated recoverable value, estimated with reference to its use and any future sale, based on the contents of the most recent company plan approved.

Provisions for risks

In relation to the legal risks to which the Al maviva Group is exposed, provisions have been allocated to cover all significant liabilities for cases in which the legal representatives have verified the likelihood of an unfavorable outcome and a reasonable estimate of the loss amount.

Determination of the fair value of financial instruments

The fair value of financial instruments is determined on the basis of the prices directly observable on the market, where available, or, for unlisted financial instruments, by using specific valuation techniques that maximise the observable inputs on the market. In circumstances where this is not possible, the inputs are estimated by the management by taking into account the characteristics of the instruments subject to valuation. In compliance with IFRS 13, the Group includes the measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own credit risk (Debit Valuation Adjustment or DVA), in order to be able to adjust the fair value of the derivatives for the corresponding measurement of the counterparty risk, by applying the methodology reported in the section "Information on fair value measurements". Variations in the assumptions made in estimating the input data could impact the fair value recognised in the financial statements for these instruments.

Recovery of deferred-tax assets

As at September 30, 2025, the Unaudited Interim Condensed Consolidated Financial Statements include deferred taxes, connected to the recognition of tax losses that can be used in future years and income components subject to deferred deductibility of taxes, for an amount whose recovery in future years is considered highly likely by the directors. The recoverability of the aforementioned prepaid taxes is subject to the achievement of sufficient future taxable income to absorb the aforementioned tax losses and for the use of the benefits of other deferred tax assets. Significant management judgments are required in order to determine the amount of prepaid taxes that can be recognised in the financial statements, based on the timing and amount of the future taxable income as well as the future tax planning strategies and tax rates in force at the moment of their reversal. However, at the moment the Group should ascertain that it is unable to recover, in future years, all or part of the prepaid taxes recognised, the consequent adjustment will be booked to the income statement in the year in which said circumstance is verified.

Please refer to paragraph 3.1 "Accounting policy and measurement criteria" above, for more details on each relevant financial item included in each category of estimates. Verification of the recoverability of deferred tax assets in the consolidated financial statements at September 30, 2025 was carried out on the current 2025-2029 Business Plan approved by the Board of Directors.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

5. OPERATING AND REPORTABLE SEGMENTS

Information on business segments is provided consistently with what is used by top management also in their role as Chief Operating Decision Maker of the Group. In fact, they analyse the results of these operating segments separately, in order to make decisions on resource allocation and performance evaluation. The performance of the segment is evaluated on the basis of profit or loss and is valued consistently with the income statement in the consolidated financial statements.

The operating segments identification process is made:

- a) based on quantitative criteria highlighted in IFRS 8 and this is the case of the IT Services and DRM International (ex CRM International) operating segments;
- b) based on qualitative criteria: specifically, the segment that do not satisfy any of the quantitative criteria referred to IFRS 8 can be considered subject of separate disclosure if top management believes that information relating to the segment is useful for stakeholders. On the basis of this criteria, Almaxwave – New Technology was identified as the operating segment subject to disclosure.

There were no sector aggregations in order to determine the operating segments subject to disclosure; however, information relating to operating areas that are not subject to disclosure have been aggregated and presented in the "Others" category.

The Group's financing strategy (including finance costs and finance income) is managed on a Group basis and therefore is not allocated to Operating and reportable segments. As a result of that, income taxes remain also unallocated.

For management purposes, the organization into segments is based on the products and services provided as follows:

- a. IT Services, provide ICT and Cloud Computing solutions, includes the following companies: Almaxviva, Lombardia Gestione, Almaxviva de Belgique, Agrisian, Almaxviva Digitaltec, Sadel, Wave, Wedoo Holding, Wedoo S.r.l., Wedoo LLC, Data Jam S.r.l. in liquidazione, Almaxviva Saudi Arabia for information Technology LLC, Almaxviva Egypt LLC, Kline S.r.l., Almaxviva Republica Dominicana S.r.l., Reactive S.r.l., Almaxviva Russia LLC, Almaxviva Finland Oy, Tecnau Transport Division S.r.l., Almaxviva USA Corp., Almaxviva EAU Limited., Almaxviva Bluebit S.p.A. (formerly BM Technologie Industriali S.p.A.), Brita S.A., SIDIF Consortium, Almaxviva Solutions S.A. (formerly Magna Sistemas Consultoria SA), Pyxisinfo Tecnologia Ltda., MEA Engineering S.r.l., Iteris Inc., Sagitta Consortium, Tivit Terceirização de Processos, Serviços e Tecnologia S.A., Tivit USA LLC, Tivit One Cloud, Tivit Engineering System Ltda., Tivit Colombia Terceirización de Processos, Servicios y Tecnologia S.A.S., Tivit Colombia Dc Terceirización De Procesos, Servicios y Tecnologia S.A.S., Tivit Chile Terceirización de Processos, Servicios y Tecnologia SpA, Tivit Peru Terceirización de Processos, Servicios y Tecnología S.A.C., Consorcio Synapsis S.A., Synapsis Panama S.A., Tivit México Terceirización de Processos Servicios y Tecnología, Tivit Argentina S.R.L, Asesorías y Ventas AQB Argentina S.A., Tivit Ecuador Terceirização de Processos, Serviços Cia., XMS Technologies SpA, XMS Business Solutions S.A., XMS Talentos SpA, XMS Latam México S.A., XMS Latam Perú S.A.C and Electronics XMS Bolivia S.A.
- b. DRM International (ex CRM International), provides Contact Center and other services in South America and in Africa, includes the following companies: Almaxviva Experience (formerly Almaxviva do Brasil), Almaexperience Colombia (formerly Almacontact) and Almaxviva Tunisie;
- c. Almaxwave – New Technology, segment operating in the supply of innovative solutions geared towards the best interaction with work instruments, aimed at improving the people experience, includes the following companies: Almaxwave, Almaxwave do Brasil,

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

Almawave USA Inc, OBDA Systems S.r.l., The Data Appeal Company S.p.A., Sistemi Territoriali S.r.l. and Mabrian Technologies S.L.

The transfer prices between the operating segments are negotiated internally using similar methods to transactions with third parties.

The following tables outline the main economic results of the Group's business segments, Intra-segment revenues and costs are eliminated or adjusted after consolidation and reflected in the column "Netting and eliminations", Financial income and expense and gains and losses on equity investments are not allocated to the single segments given the underlying instruments are managed centrally on a Group basis. Income taxes also remain unallocated.

For the nine months ended September 30, 2025

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Revenue								
Revenues from contracts with customers	849,601	192,741	19,834	0	1,062,177	407	0	1,062,584
Inter-segment	3,707	119	10,335	(14,045)	116	0	(116)	0
Total revenues from contracts with customers	853,308	192,860	30,169	(14,045)	1,062,293	407	(116)	1,062,584
Income/(Expenses)								
Cost of raw materials and services	(384,295)	(52,639)	(13,123)	16,201	(433,857)	(1,151)	148	(434,860)
Personnel expenses	(346,872)	(104,742)	(15,287)	245	(466,656)	(8,705)	37	(475,324)
Other operating income	26,435	814	1,849	(2,640)	26,458	496	(66)	26,888
Other operating expenses	(8,213)	0	(358)	238	(8,333)	(1,203)	(3)	(9,539)
Earning before interests, taxes, depreciation and amortization (EBITDA)	140,363	36,292	3,251	(0)	179,906	(10,156)	(0)	169,750
% Revenue	16.4%	18.8%	10.8%	n.d.	16.9%	n.d.	n.d.	16.0%
Depreciation and amortization and write-downs	(41,124)	(13,472)	(4,784)	0	(59,380)	(286)	(0)	(59,666)
Losses from sale of non-current assets	48	0	0	0	48	(0)	0	47
Operating Profit	99,287	22,821	(1,534)	(0)	120,574	(10,442)	(0)	110,132
% Revenue	11.6%	11.8%	-5.1%	n.d.	11.4%	n.d.	n.d.	10.4%
At September 30, 2025								
Total assets	2,426,052	268,730	128,463	(128,629)	2,694,616	104,177	(299,429)	2,499,364
Total liabilities	683,803	47,983	45,801	(37,443)	740,144	29,815	(24,972)	744,987

For the nine months ended September 30, 2024

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Revenue								
Revenues from contracts with customers	617,773	222,414	24,316	0	864,502	891	0	865,393
Inter-segment	2,441	121	10,066	(12,456)	172	0	(172)	0
Total revenues from contracts with customers	620,214	222,535	34,382	(12,456)	864,674	891	(172)	865,393
Income/(Expenses)								
Cost of raw materials and services	(268,756)	(59,597)	(15,382)	13,752	(329,983)	(1,586)	205	(331,364)
Personnel expenses	(261,406)	(121,499)	(13,778)	171	(396,512)	(4,683)	90	(401,104)
Other operating income	33,370	87	2,118	(1,675)	33,899	403	(139)	34,163
Other operating expenses	(8,099)	(5)	(356)	208	(8,252)	(2,136)	16	(10,373)
Earning before interests, taxes, depreciation and amortization (EBITDA)	115,322	41,521	6,984	0	163,827	(7,112)	0	156,715
% Revenue	18.6%	18.7%	20.3%	n.d.	18.9%	n.d.	n.d.	18.1%
Depreciation and amortization and write-downs	(21,228)	(14,744)	(4,313)	0	(40,285)	(437)	0	(40,723)
Losses from sale of non-current assets	6	0	0	0	6	(32)	0	(26)
Operating Profit	94,100	26,777	2,670	0	123,547	(7,581)	0	115,966
% Revenue	15.2%	12.0%	7.8%	n.d.	14.3%	n.d.	n.d.	13.4%
At December 31, 2024								
Total assets	1,733,960	246,950	126,268	(119,069)	1,988,110	111,529	(300,961)	1,798,678
Total liabilities	572,737	44,494	45,540	(32,592)	630,179	30,869	(25,658)	635,390

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

The following table shows the EBITDA values for each segment, compared with the previous year:

For the nine months ended September 30, 2025

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Operating profit	99,287	22,821	(1,534)	(0)	120,574	(10,442)	(0)	110,132
(+) Depreciation and amortization	41,124	13,472	4,784	0	59,380	286	0	59,666
(+) Losses from sale of non-current assets	(48)	0	0	0	(48)	0	(0)	(47)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	140,363	36,292	3,251	(0)	179,906	(10,156)	(0)	169,750
% Revenue	16.4%	18.8%	10.8%	n.d.	16.9%	n.d.	n.d.	16.0%

For the nine months ended September 30, 2024

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Operating profit	94,100	26,777	2,670	0	123,547	(7,581)	0	115,966
(+) Depreciation and amortization	21,228	14,744	4,313	0	40,285	437	0	40,723
(+) Losses from sale of non-current assets	(6)	0	0	0	(6)	32	0	26
Earning before intersts, taxes, depreciation and amortization (EBITDA)	115,322	41,521	6,984	0	163,827	(7,112)	0	156,715
% Revenue	18.6%	18.7%	20.3%	n.d.	18.9%	n.d.	n.d.	18.1%

The income statement and balance sheet reconciliations between the operating result attributable to the individual segments and the net income of the Group and between total assets attributable to the operating segments and total Group assets are shown below, as well as between total liabilities attributable to the operating segments and total Group liabilities excluding shareholders' equity.

Reconciliation of Operating Profit

	For the nine months ended September 30,	
<i>(in thousands of Euro)</i>	2025	2024
Segment profit	110,132	115,966
Finance income	7,753	5,386
Finance costs	(54,433)	(26,308)
Exchange gains/(losses)	(5,777)	(630)
Gains/(losses) on equity investments	0	0
Profit/(loss) from investments accounted for using equity method	45	82
Profit/(loss) before taxes	57,720	94,495

Reconciliation of Total assets

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Segment operating assets	2,499,364	1,798,678
Deferred tax assets	24,977	21,727
Current financial assets	3,520	1,895
Non-current financial assets	9,539	10,680
Total assets	2,537,400	1,832,980

Reconciliation of Total liabilities

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Segment operating liabilities	744,987	635,390
Non-current financial liabilities	1,248,887	832,481
Current financial liabilities	134,366	33,993
Current tax liabilities	59,778	35,576
Deferred tax liabilities	21,065	4,284
Total liabilities	2,209,084	1,541,724

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

The following table shows a breakdown of Group's revenues for geographic areas as at September 30, 2025 and 2024:

€/000	As at September 30, 2025	%	As at September 30, 2024	%
Italy	598,209	56%	568,400	66%
Foreign countries	464,375	44%	296,993	34%
<i>of which Latam</i>	<i>297,459</i>		<i>243,547</i>	
<i>of which other countries (*)</i>	<i>166,916</i>		<i>53,446</i>	
Total revenues	1,062,584	100%	865,393	100%

(*) as Belgium, United Kingdom, Luxemburg, Saudi Arabia, USA, France, Egypt, UAE, Holland, Poland, Spain and Russia

6. SIGNIFICANT TRANSACTIONS IN THE PERIOD

During these nine months of 2025, the process of allocating to assets and liabilities the price paid for a business combination transaction continued, which – as of December 31, 2024 – had been submitted using the provisional modality. In relation to this M&A operation which affected the company Iteris Inc., no adjustments emerged at the close of the period as at September 30, 2025 with respect to the provisional goodwill allocation already submitted as at December 31, 2024. On the other hand, in relation to the M&A transaction relating to the Brazilian company Almagora Solutions SA (formerly Magna Sistemas Consultoria SA) this process was concluded during the first months of 2025 involving a reclassification of the Goodwill initially recognised as equal to Euro 39,038 thousand and a consequent allocation for Euro 16,878 thousand as an additional value of the software classified under the heading "Concessions, licences, trademarks and similar rights" and Euro 22,160 thousand relating to the value of the Customer List classified in the item "Other Intangible assets".

Furthermore, it is pointed out that the allocation in question did not give rise to registration of deferred taxation as the charges for depreciation are tax deductible.

It should be noted that on July 31, 2025, Almagora S.p.A. completed the acquisition of Tivit Terceirização de Processos, Serviços e Tecnologia S.A., a Brazilian technology leader in Latin America with a wide range of digital solutions supporting the mission-critical operations of large enterprises.

The provisional fair values of the assets acquired and liabilities assumed from Tivit Terceirização de Processos, Serviços e Tecnologia S.A. are shown below.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

TIVIT S.A.

Fair value on the acquisition date

ASSETS

(Euro/000)

NON-CURRENT ASSETS

<i>Property, plant and equipment</i>	31,599
<i>Intangible assets</i>	265,446
<i>Goodwill</i>	244,475
<i>Other intangible assets</i>	20,971
<i>Investments</i>	55,575
<i>Other non-current assets</i>	3,501
TOTAL NON-CURRENT ASSETS	356,121

CURRENT ASSETS

<i>Trade receivables</i>	30,857
<i>Current tax assets</i>	13,198
<i>Other current assets</i>	18,710
<i>Cash and cash equivalents</i>	5,853
TOTAL CURRENT ASSETS	68,617

TOTAL ASSETS	424,738
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NON-CURRENT LIABILITIES

<i>Non-current provisions</i>	8,942
<i>Non-current financial liabilities</i>	89,961
<i>Deferred tax liabilities</i>	18,709
TOTAL NON-CURRENT LIABILITIES	117,612

CURRENT LIABILITIES

<i>Current provisions</i>	3,241
<i>Trade payables</i>	33,451
<i>Current financial liabilities</i>	54,318
<i>Current tax liabilities</i>	4,780
<i>Other current liabilities</i>	31,870
TOTAL CURRENT LIABILITIES	127,660

TOTAL LIABILITIES	245,272
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<i>Contingent and transferred consideration</i>	122,161
<i>Fair value of net assets</i>	179,466
Purchase differential of the Tivit SA to be allocated	(57,305)

<i>Cash and cash equivalents acquired</i>	5,853
<i>Consideration paid</i>	(122,161)
Net acquired cash flow	(116,308)
<i>Cash and cash equivalents subsidiaries</i>	10,694
Net acquired cash flow including subsidiaries	(105,614)

In relation to this M&A transaction, the process of allocating the purchase price (PPA) to the fair values of the assets acquired and liabilities assumed is to be considered provisional and will be completed in line with the timelines allowed by the relevant accounting standard. Pending completion of the PPA process, the purchase differential of the Tivit SA has been provisionally allocated into the Group's Other payables. Furthermore, there are no uncertainties regarding the full collectability of trade receivables.

Since the acquisition date, Tivit Terceirização de Processos, Serviços e Tecnologia S.A. has contributed Euro 32,375 thousand to the Group's revenues and a negative value of Euro 748 thousand to the Group's net profit.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

7. INTANGIBLE ASSETS

The intangible assets of the Group at September 30, 2025, amount to Euro 928,394 thousand (Euro 608,272 thousand at the previous year) and are broken down as follows:

<i>(in thousands of Euro)</i>	Goodwill	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Other intangible assets	Assets under construction	Total
At January 1, 2025	464,208	58,319	14,533	41,781	29,431	608,272
Change in consolidation area	280,852	221	9,230	18,202	0	308,505
Investments and new acquisition	0	8,902	22	831	4,134	13,889
Capitalisation for internal projects	0	1,995	5,373	760	26,647	34,775
Amortization	0	(11,933)	(1,753)	(22,308)	0	(35,994)
Disposals	0	(3)	0	0	(68)	(71)
Reclassifications and other	(39,342)	14,080	17,009	32,351	(24,294)	(196)
Foreign exchange differences	(398)	125	(660)	148	0	(785)
At September 30, 2025	705,320	71,706	43,754	71,765	35,850	928,394

The Group's investments as at September 30, 2025, amounted to Euro 13,889 thousand and mainly refer to "Industrial Patent and Intellectual Property Rights".

During the period, the group also made additional investments, through capitalisations for internal works, for a total of Euro 34,775 thousand, referring to costs incurred mainly in the realisation and internal development of assets (software, IT applications and platforms) used also in the realisation and management of services offered in the operating segments in which the Group operates. The above capitalisations refer to the IT Services and Almagave - New Technology segments.

During the period, part of the investments made previously were completed and therefore reclassified in the respective categories of reference, mainly for an amount of Euro 10,234 thousand in the item 'Other intangible assets' and for an amount of Euro 14,060 thousand in the item 'Industrial patents and intellectual property rights', which at the end of the period totalled Euro 71,706 thousand; this item includes the Group's internally developed software and IT applications, together with the ongoing maintenance carried out on them. The Group, in relation to these assets, periodically and at year-end carries out an analysis to ascertain their recoverable value with respect to the book value, analysing the expected future economic benefits connected to them (active contracts in the portfolio and of planned acquisition). Specifically, in the period ended September 30, 2025, no impairment losses emerged such as to formulate specific considerations on the recoverability of the aforesaid values.

Amortization for the period on intangible assets amounted to Euro 35,994 thousand. The main amortization coefficients adopted as at September 30, 2025, are in line with those already adopted in the previous year as they are still considered representative of the techno-economic life of intangible assets. It points out that, in addition to Goodwill, the client list resulting from the acquisition price allocation of Almagave Solutions is also of indefinite useful life.

Foreign exchange differences arising from the translation of financial statements of companies operating in areas other than the Euro, amounting to a negative Euro 785 thousand, mainly refer to companies that prepare their financial statements in Brazilian reais.

Goodwill recognised as a result of business combinations completed over the years is detailed as follows:

ALMAVIVA S.P.A. AND SUBSIDIARIES EXPLANATORY NOTES (continued)

(in thousands of Euro)

CGU	Segment	At January 1, 2025	Exchange differences	Additions	Disposals, reclassifications and other	At September 30, 2025
Wedoo	IT Services - IT	630				630
Almaviva Bluebit S.p.A. (ex B.M. Tecnol. Industr. S.p.A.)	IT Services - IT	14,791				14,791
Almaviva Solutions (ex Magna) S.A.	IT Services - IT	85,913			(39,038)	46,875
Iteris Inc.	IT Services - IT	292,029	(3,141)			288,888
Tivit	IT Services - IT	-	2,571	280,852		283,423
Kline	IT Services - Finance	784				784
Reactive	IT Services - Finance	745				745
Wave	IT Services - Transportation	5,121				5,121
Tecnau	IT Services - Transportation	2,820				2,820
Almaviva Experience (ex Almaviva do Brasil)	DRM International	37,312	172		(304)	37,180
Almawave	Almawave - New Technology	512				512
The Data Appeal Company	Almawave - New Technology	16,037				16,037
Sistemi Territoriali	Almawave - New Technology	2,677				2,677
Mabrian	Almawave - New Technology	4,837				4,837
Total		464,208	(398)	280,852	(39,342)	705,320

The goodwill recognized as a result of business combinations is attributed to the cash generating units ("CGU") that benefit from the synergies that emerged as a result of the acquisition.

As previously highlighted, the Purchase Price Allocation (PPA) process downstream of the M&A transaction related to the Brazilian company Almaviva Solution S.A. (formerly Magna Sistemas Consultoria S.A.) was concluded during the first months of 2025, resulting in a reclassification of a part of the Goodwill amounting to Euro 39,038 thousand.

The increase of Euro 280,852 thousand is mainly attributable, as previously reported, to the effects of the M&A transaction carried out during the period with Tivit SA and its subsidiaries.

The Almaviva Group verifies the recoverability of Goodwill at least once a year at year-end, or more frequently if there are indicators of impairment.

More in general, with reference to the recoverability of the value of Intangible Assets recognised at September 30, 2025, as better described in Note 1.1 above, in the nine months of the current financial year there were no indicators of impairment, and the Directors did not deem it necessary to proceed with impairment tests.

8. PROPERTY, PLANT AND EQUIPMENT

The tangible assets of the Almaviva Group, owned and leased, amount to Euro 116,781 thousand (Euro 87,271 thousand at the previous year) and are broken down as follows:

(in thousands of Euro)	Land and buildings	Plant and machinery owned and leased	Industrial and commercial equipment owned and leased	Other assets owned and leased	ROU Asset	Assets under construction and payments on account	Total
At January 1, 2025	11,198	15,052	4,024	23,485	33,461	51	87,271
Change in consolidation area	566	13,820	835	5,412	23,045	79	43,757
Additions	37	1,604	196	4,074	11,871	22	17,804
Capitalisation for internal projects	0	0	43	0	0	0	43
Depreciation	(597)	(3,786)	(1,211)	(5,171)	(13,803)	0	(24,568)
Disposals	0	(199)	(9)	(437)	(3,230)	(7)	(3,882)
Reclassifications and other	(6,197)	38	13	85	2,344	(51)	(3,768)
Foreign exchange differences	(466)	485	(34)	134	5	1	125
Historical cost	20,434	430,827	17,842	210,730	113,209	95	793,137
Accumulated amortization	(15,893)	(403,813)	(13,985)	(183,148)	(59,516)	0	(676,355)
At September 30, 2025	4,541	27,014	3,857	27,582	53,693	95	116,781

Investments totalled Euro 17,804 thousand, of which those not related to the application of IFRS 16 amounted to Euro 5,933 thousand; they mainly refer to the items 'other assets' and 'plant and machinery' for the acquisition of hardware, network and plant upgrades of the IT Services and DRM International operating segments and, to a lesser extent, from the other segments.

Depreciation amounted to Euro 24,568 thousand and the main depreciation rates adopted as of September 30, 2025, are in line with those already adopted in the previous year as they are still considered representative of the technical-economic life of tangible assets.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

The rates adopted on ROU Assets are a function of the actual residual life of the leases and fluctuate over a fairly wide range.

Exchange rate differences from the translation of financial statements of companies operating in functional currencies other than the Euro, amounting to a positive Euro 125 thousand, mainly refer to companies that prepare their financial statements in Brazilian reais.

The Group has a balance in the item 'Land and buildings' of Euro 4,541 thousand relating mainly to the building located in Rome, Via dello Scalo Prenestino, owned by the consolidating company Almagiva S.p.A.

The item Rights of Use on assets, i.e., ROU (Right Of Use) recognised in application of IFRS 16 and whose value as of September 30, 2025, amounted to Euro 56,693 thousand, includes all assets arising from contracts subject to the application of the Leasing standard.

Assets under construction show an increase of Euro 22 thousand, mainly related to the IT Services operating segment.

Regarding the risk of recoverability of the value of Tangible Assets as at September 30, 2025, as better indicated in the previous Paragraph 1.1, during this period, as there were no indicators of permanent impairment in value and therefore the Directors did not deem to proceed with the preparation of specific impairment tests.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The table below shows the balance and composition of the non-current financial assets:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
CCID – Almagiva Inform. Technol. Co. Ltd	117	117
Consorzio Hypertix in liquidation	4	4
TVEyes L.T. S.r.l.	30	30
PNT Italia S.r.l.	6,241	6,241
Diversity Tech S.r.l.	29	29
Total	6,421	6,421

During the period there were no new acquisitions or divestments while the application of equity was found to be irrelevant.

The main data relating to both the joint venture and associated companies are summarized below, based on the latest available financial statements, prepared in accordance with IFRS, as well as the reconciliation with the book value of the equity investments in the consolidated financial statements.

	Registered office	Share Capital	Shares held (%)	Investor
CCID – Almagiva Inform. Technol. Co. Ltd	Shanghai, China	¥ 39,642,000.00	50.00	Almagiva S.p.A.
Consorzio Hypertix in liquidazione	Rome, Italy	€ 198,000.00	49.99	Almagiva S.p.A.
TVEyes L.T. S.r.l.	Trento, Italy	€ 20,000.00	20.00	Almagiva S.p.A.
PNT Italia S.r.l.	Rome, Italy	€ 14,339,200.00	40.00	Almagiva S.p.A.
Diversity Tech S.r.l.	Rubano (PD) Italy	€ 10,000.00	48.00	AV Bluebit S.p.a.

As of September 30, 2025, there are no impairment indicators regarding the risk of recoverability of the investment.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

10. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets of the Almagiva Group amount to Euro 9,539 thousand (Euro 10,680 thousand as at December 31, 2024) and are broken down as follows:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Long-term loans	9,450	10,612
Others Equity investments	89	68
Non-current financial assets	9,539	10,680

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Amount falling due within 12 months	0	0
Amount falling due between 1-5 years	9,450	10,612
Non-current financial receivables	9,450	10,612

Non-current financial receivables, equal to Euro 9,450 thousand (Euro 10,612 thousand as at December 31, 2024) are all instrumental to operating activities. They mainly concern, for Euro 6,464 thousand, deposits to guarantee M&A transactions carried out in Brazil.

At September 30, 2025, no impairment losses were recorded on the item in question.

11. DEFERRED TAX ASSETS

Deferred tax assets amount to Euro 24,977 thousand (Euro 21,727 thousand as at December 31, 2024) and are shown net of deferred tax liabilities, if they can be offset under the Italian and / or foreign reference regime, and have been allocated, within the limits of the values that it is expected to recover in future years based on the capacity of the expected taxable income, mainly in relation to temporary deductible differences (provisions for risks and other deferred charges) and in part residual in relation to previous tax losses.

As at September 30, 2025, the estimated future taxable income allows the utilization of the deferred tax assets recognized.

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Deferred Tax Assets	24,977	21,727

Divided in:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Italian subsidiaries	14,895	15,726
Foreign subsidiaries	10,082	6,001
Total Deferred Tax Assets	24,977	21,727

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

12. OTHER NON-CURRENT ASSETS

Other non-current assets amount to Euro 8,629 thousand as at September 30, 2025, compared to an amount of Euro 2,795 thousand as at December 31, 2024, as illustrated in the table below:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Security deposits	4,594	1,404
Prepaid expenses	1,605	0
Other receivables	2,430	1,391
Other non-current assets	8,629	2,795

“Other receivables” mainly refers to non-current portion of receivables due from R&D projects which, by virtue of the applicable regulations, are compensable beyond 12 months. The increase in the period relating to the item Amounts tied up as deposits and Prepaid expenses is mainly attributable to the effects of the M&A transaction carried out during the period and to the change in the scope of consolidation.

13. INVENTORIES

Inventories of the Group are equal to Euro 42,654 thousand (Euro 35,493 thousand as at December 31, 2024) and are composed as follows:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Raw materials (at cost)	19,307	17,934
Work in progress (at cost)	7,035	5,282
Finished goods (at lower of cost and net realizable value)	16,312	12,277
Total inventories at the lower of cost and net realizable value	42,654	35,493

In these nine months of 2025, there were no stock write-downs resulting from the comparison between their registration value and their recoverable amount.

14. CONTRACT ASSETS

As at September 30, 2025, contract assets are equal to Euro 122,367 thousand (Euro 71,470 thousand as at December 31, 2024).

They increase overall by Euro 50,897 thousand and refer to completed performance obligations to do so related to contracts entered into by the IT Services segment.

15. TRADE RECEIVABLES

As at September 30, 2025, trade receivables are equal to Euro 703,814 thousand (Euro 613,097 thousand as at December 31, 2024) with an increase equal to Euro 90,716 thousand. The following table shows the aging of the gross amount of trade receivables, the receivables retained as a guarantee and the amount of the bad debt provision:

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Amount not yet due	581,376	508,991
Amount due by less than 30 days	47,295	54,366
Amount due between 30-60 days	15,311	3,749
Amount due between 61-90 days	7,833	3,126
Amount due between 91-120 days	4,771	2,671
Amount due by more than 120 days	76,110	65,960
Trade receivables, gross amount	732,696	638,863
Trade receivables, amount retained as a guarantee	3,517	3,518
Bad debt provision	(32,399)	(29,284)
Trade receivables	703,814	613,097

Trade receivables are exposed net of bad debt provision equal to Euro 32,399 thousand (Euro 29,284 thousand as at December 31, 2024) which mainly refers to the amounts due by more than 120 days.

The following table shows the changes in the bad debts provision for the period compared with the previous year:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Balance at the beginning of the year	29,284	26,354
Provisions	18	2,704
Uses	(297)	(94)
Change in consolidation area	3,393	0
Other	1	320
Balance at the end of the year	32,399	29,284

Further, as mentioned in 2017 Financial Statements, on May 2, 2017, the Italian Ministry of Economic Development made an order that put into special administration under Decree-Law "Marzano", the company Alitalia - Società Aerea Italiana S.p.A.

The Group - supported by an internal and external legal opinion further substantiated by recent case-law - considers pre-deductible and consequently fully recoverable the net receivables from Alitalia - Società Aerea Italiana S.p.A. in A.S. (as at May 2, 2017).

Therefore, the application for insinuation into the bankruptcy liabilities was proposed requesting the recognition of the credits on a pre-deductible basis and, alternatively, on an unsecured basis.

It should also be noted that following the extraordinary administration of Alitalia - Società Aerea Italiana S.p.A. in A.S., the Group continued to provide services to it, confirming the strategic nature of its role for the aircraft operator even in the context of crisis. These services, during 2021, were only interrupted following the evolution of the matter in question which took place in the establishment of the new Italian flag carrier Italia Trasporto Aereo S.p.A. (better known as "ITA Airways"). The new company has chosen another supplier for the provision of Contact Center services and an agreement was positively reached with the trade unions and with all the parties involved for the progressive transition to the new supplier of the main workforce of the Almamiva Group used to carry out the previous contract with Alitalia - Società Aerea Italiana S.p.A. in A.S.

With a communication dated February 6, 2023, the creditors were informed of the enforceability into the bankruptcy liabilities. The credit was almost entirely recognized on an unsecured basis. Therefore, an appeal to the bankruptcy liabilities was lodged.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

It should also be noted that the revocatory judgment pursuant to art. 67 of the Bankruptcy Law filed in 2020 by Alitalia in A.S. S.p.A. was recently settled transactively; as a result, a further request for insinuation into the bankruptcy liabilities of Alitalia Società Italiana S.p.A. in A.S. was lodged, in relation to the claim of about Euro 1.2 million deriving from the "revocatory recognition". The request of insinuation was proposed on an unsecured basis. It's waiting to receive the project bankruptcy liabilities with the evaluation of the application for the claim.

The future developments of the insolvency procedure and the recently filed opposition proceedings will be carefully monitored in order to assess any changes in conditions that led the management to assume the position referred to above. The forecast of the timing of collection of these receivables can only depend on the evolution of the extraordinary administration process.

In the expectation that the timing of the collection of these receivables may depend on the evolution of the "A.S. Procedure", during the previous years, financial expenses were recorded. At present day, the value of the receivable has been prudently adjusted by approximately more than 50%.

It should be noted that Note 41 "Guarantees, commitments, risks and other information" provides additional information regarding the credit risk management policy adopted by the Group and the ageing of the receivables past due but not written down.

16. CURRENT FINANCIAL ASSETS

As at September 30, 2025, current financial assets amounted to Euro 3,520 thousand (Euro 1,895 thousand as at December 31, 2024).

There are no financial assets either overdue or written down. The same are valued, as indicated above, at amortized cost having passed the SPPI test - Solely for Payments of Principal and Interests:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Current financial assets	3,520	1,895

As regards the monetary movements of the period, it should be noted that: (i) at September 30, 2025, they generated cash increase amounting to Euro 133 thousand; (ii) at September 30, 2024 they generated cash absorption amounting to Euro 600 thousand.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

17. OTHER CURRENT ASSETS

Other current assets amount to Euro 254,293 thousand as at September 30, 2025, compared to Euro 169,853 thousand as at December 31, 2024. The amount is composed as follow:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Receivables due from personnel	8,224	10,411
Receivables due from social security institutions	630	1,705
Receivables due from tax authorities	88,075	45,681
Receivables related to tax consolidation	23,316	31,996
Prepaid expenses	52,543	14,154
Advances to suppliers	9,945	6,092
Sundry items	71,560	59,814
Other current assets	254,293	169,853

In particular, it should be noted that the item Receivables from social security institutions, equal to Euro 630 thousand, includes almost all receivables from INPS not yet collected relating mainly to:

- To the receivable from the INPS treasury in Almoviva S.p.A.;
- Cigs and Fis credits of Almoviva Contact.

Tax consolidation credits for Euro 23,316 thousand derive from the transfer to the parent company Almoviva Technologies S.r.l. of the tax positions of the companies adhering to the institution in question. There is also a debt position for Euro 19,396 thousand, as reported in Note 28.

Prepaid expenses of Euro 52,543 thousand includes future costs mainly attributable to the IT Services operating segment. The increase for the period is mainly attributable to the effects of the M&A transaction carried out during the period and the change in the scope of consolidation.

Receivables from the tax authorities are divided into (i) direct tax credits of Euro 19,216 thousand and (ii) indirect tax credits of Euro 68,859 thousand mainly relating to Almoviva S.p.A., Almacontact and Almoviva Experience (former Almoviva do Brasil). Almoviva S.p.A.'s receivables for indirect taxes mainly include the Group VAT receivable amounting to Euro 37,261 thousand. During the period VAT receivables amounting to Euro 17,237 thousand were collected.

Sundry items equal to Euro 71,560 thousand mainly refers to:

- Receivables related to DRM International segment for judicial deposits on ongoing disputes against employees as local legislation provides that to proceed with an appeal against an employee or ex-employee it is necessary to establish a deposit to cover the reimbursement to be paid in the event of defeat;
- the portion collectable or compensable within 12 months of the receivables due from the State and Public Authorities for projects financed and R&D projects equal to Euro 11,096 thousand;
- Receivables for reimbursements which refer the credit for the request for reimbursement, submitted to a well-known insurance company, of the legal costs incurred in the context of a dispute initiated in the United States by an American company (the "US Litigation") against some of the companies of the Almoviva Group (collectively the "Almoviva Companies"), as well as third parties. The US litigation ended - both at first and second instance - with the rejection, also confirmed by the Supreme Court of the United States of America, of all the claims made by the American company, with compensation of the expenses. In order to obtain reimbursement of the legal expenses incurred in the US

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

Litigation, the Almagiva Companies, by virtue of a policy called "Directors' Civil Liability Insurance" signed with a well-known insurance company, took action against the contracting insurance company. Currently, the terms for lodge an appeal, against the rejection of the circuit court, at Supreme Court is pending. Group currently believes - also on the basis of the assessments made by their defense board - that they have valid arguments to be able to support their position and, consequently, to be able to subvert the outcome sentence. In consideration of these aspects, the receivable from the insurance company continues to be considered deriving from a contractual right and, at present, fully recoverable.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to Euro 316,012 thousand (Euro 204,006 thousand as at December 31, 2024) refers to credit balances at banks in existence as at September 30, 2025 and the amounts held at the Group treasuries. These voices are not subject to any restriction and are not foresee disinvestment costs.

19. SHAREHOLDERS' EQUITY

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Share capital	154,899	154,899
Share premium reserve	17,788	17,788
Legal reserve	24,147	21,900
Other reserves:		
<i>FTA reserve</i>	4,493	4,493
<i>OCI reserve</i>	4,918	3,451
<i>stock grant reserve</i>	9,291	9,291
<i>Translation reserve</i>	(60,358)	(78,645)
<i>Other reserves</i>	92,750	23,072
	<u>51,093</u>	<u>(38,339)</u>
Profit/(loss) for the year	32,048	83,984
Total group shareholders' equity	279,975	240,232
Reserves pertaining to NCIs:		
<i>Translation reserve</i>	(2,429)	(2,844)
<i>Other reserves</i>	45,441	43,689
	<u>43,013</u>	<u>40,845</u>
Profit/(loss) for the year pertaining to NCIs	5,328	10,177
Total non-controlling interests	48,341	51,022
Total Shareholders' equity	328,316	291,255

The total Shareholders' equity as at September 30, 2025, is equal to Euro 328,316 thousand (Euro 291,255 thousand as at December 31, 2024) showing an increase of Euro 37,061 thousand. This change in Equity of the Almagiva Group was affected by (i) the results for the period equal to Euro 37,376 thousand, (ii) the negative impact (of Euro 18,703 thousand) relating to the trend of the Euro / Reais exchange rate on the Translation Reserve and (iii) for dividend approved of Euro 12,538 thousand.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

Share Capital

The Share capital as at September 30, 2025 amounted to Euro 154,899,065.00 and due to the collateral agreements signed concurrently with the conclusion of the loan agreement, in previous years, the amount was fully paid-in and consisted of:

- no. 107,567,301 ordinary shares;
- no. 32,331,764 special Class A shares;
- no. 15,000,000 special Class B shares.

<i>in number of shares</i>	Ordinary shares	"Class A" special shares	"Class B" special shares	Total shares	% of Total shares
Almaviva Technologies S.r.l.	100,000,000	32,331,764	15,000,000	147,331,764	95.11%
RAI S.p.A.	1,291,522			1,291,522	0.83%
Fintecna S.p.A.	1,119,894			1,119,894	0.72%
Confagricoltura	1,093,172			1,093,172	0.71%
Conf. Italiana Agricoltori	1,093,172			1,093,172	0.71%
Conf. Nazionale Coldiretti	1,093,172			1,093,172	0.71%
Assicurazioni Generali S.p.A.	1,056,490			1,056,490	0.68%
Visualnet S.r.l.	819,879			819,879	0.53%
Share capital	107,567,301	32,331,764	15,000,000	154,899,065	100.00%

The special Class A and Class B shares have the following differences compared to the ordinary shares:

- Class A shares allow holders to receive a profit increased by 10% when dividends are distributed; this is deferred in the case of losses; they are convertible into ordinary shares at a ratio of one to one upon the request of the shareholder in the event of the listing of the company or disposal to third parties, or they will acquire, upon the application of the shareholder, the right to vote in the Company's ordinary and extraordinary shareholders' meetings; in the event of the liquidation of the company, they are entitled to receive a percentage of the liquidation proceeds, increased by 10%;
- Class B shares allow holders to receive a profit increased by 10.1% when dividends are distributed; this is deferred in the case of losses; they are convertible into ordinary shares at a ratio of one to one upon the request of the shareholder in the event of the listing of the company or disposal to third parties, or they will acquire, upon the application of the shareholder, the right to vote in the Company's ordinary and extraordinary shareholders' meetings; in the event of the liquidation of the company, they are entitled to receive a percentage of the liquidation proceeds, increased by 10.1%.

For both of the share classes described above, there are no unconditional obligations to pay money. The shares mentioned comply with the definition of equity instrument pursuant to ex IAS 32.

Legal reserve

The Legal reserve amounted to Euro 24,147 thousand as at September 30, 2025, with an increase amounting Euro 2,247 thousand compared to December 31, 2024.

Share premium reserve

The Share premium reserve amounted to Euro 17,788 thousand as at September 30, 2025, and remained unchanged compared to December 31, 2024.

Stock Grant reserve

The stock grant reserve equal to Euro 9,291 thousand as at September 30, 2025, includes the fair value valuation at the same date regarding the Stock Grant Plan introduced by Almaviva S.p.A. and Almaviva S.p.A. during 2021.

FTA reserve

The FTA reserve amounted to Euro 4,493 thousand as at September 30, 2025, as detailed below:

- Almaviva for Euro 4,782 thousand;

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

- Almoviva Contact for negative Euro 141 thousand;
- Almovave for negative Euro 270 thousand;
- Almoviva Experience (formerly Almoviva do Brasil) for Euro 122 thousand.

OCI reserve

The OCI reserve is equal to Euro 4,918 thousand as at September 30, 2025 (Euro 3,451 thousand as at December 31, 2024).

Translation reserve

The "Translation reserve" concerns the exchange differences from the translation to Euro of the financial statements of companies operating in non-Euro value.

As at September 30, 2025, it was a negative Euro 62,787 thousand (of which the Group's share was a negative Euro 60,358 thousand and the portion pertaining to non-controlling interests amounted to negative Euro 2,429 thousand).

Other reserves

The Other reserves is equal to positive Euro 92,750 thousand and are represented by consolidation reserves and by undistributed profits or losses carried forward.

Non-controlling interests

The non-controlling interests are equal to Euro 48,341 thousand and refer to share capital, reserves, profit/loss of the year attributable to non-controlling interests, net of translation reserve.

Capital management

The Group's objectives in terms of capital management are the protection of business continuity, the creation of value for stakeholders and support for Group development. In particular, the Group aims to maintain an adequate level of capitalisation which makes it possible to achieve an economic return for shareholders, guarantee access to external sources of financing and satisfy investors. In this context, the Group manages its capital structure and makes adjustments to it, if rendered necessary by changes to economic conditions. Due to this, the Group constantly monitors the evolution of the level of indebtedness in relation to shareholders' equity, whose situation as at September 30, 2025, is summarised in the following table.

<i>(in thousands of Euro)</i>	<i>Note</i>	At September 30, 2025	At December 31, 2024
Non current Net Financial Position	22	(1,248,887)	(832,481)
Current Net Financial Position	16-18-26	185,165	171,908
Non current financial receivables	10	9,539	10,680
Financial indebtness ("Debt")		(1,054,183)	(649,893)
Total Group Shareholder Equity	19	279,975	240,232
Non Controlling Interests	19	48,341	51,023
Total Shareholders' Equity ("Equity")	19	328,316	291,255
Debt/Equity ratio		(3.21)	(2.23)

20. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits equal to Euro 38,049 as at September 30, 2025, are reported below:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Liabilities for employee benefits	38,049	39,899

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

The liability for employee severance indemnity, governed by Art. 2120 of the Italian Civil Code, includes the estimate of the obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to the employees of Italian companies when their employment is terminated.

The indemnity, provided in the form of capital, is equal to the sum of the allocation amounts calculated on the salaries paid in relation to the employment contract and revalued until the termination of said employment. As a result of the legislative amendments introduced on January 1, 2007, employee severance indemnity accruing will be allocated to pension funds, to the treasury fund set up by INPS (National Social Security Institute) or, in the case of companies with less than 50 employees, may be retained in the company. This means that a significant portion of the employee severance indemnity accruing is classified as a defined contribution plan, given that the company's obligation is represented exclusively by the payment of contributions to the pension fund or to INPS. The liability related to employee severance indemnity prior to January 1, 2007, continues to represent a defined benefit plan to be evaluated according to actuarial techniques.

21. PROVISIONS

Provisions are equal to Euro 32,885 as at September 30, 2025 (Euro 18,236 as at December 31, 2024) and the breakdown between current and non-current are reported below:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Non-current portion of provisions for risks and charges	18,336	9,545
Current portion of provisions for risks and charges	14,549	8,691
Provisions for risks and charges	32,885	18,236

<i>(in thousands of Euro)</i>	Provision for taxes	Provision for redundacy incentives	Provision for guarantees granted	Provisions for contractual and commercial risks	Provisions for legal disputes	Other provisions for risks and charges	Total
Balance as at January 1, 2025	2,228	163	134	180	2,146	13,385	18,236
Changes in Consolidation Area	0	0	0	0	13,847	5,839	19,686
Accruals	0	0	0	0	365	473	838
Utilizations	(2,162)	0	0	0	(170)	(457)	(2,789)
Decreases	0	0	0	0	0	(3,081)	(3,081)
Other changes not recorded through income statement	0	0	0	0	127	(133)	(6)
Balance as at September 30, 2025	66	163	134	180	16,315	16,026	32,885
of which:							
Non-current portion	66	22	134	0	11,284	6,830	18,336
Current portion	0	141	0	180	5,031	9,196	14,549

Information and comments on the most significant provisions are provided below:

"Redundancy fund" equal to Euro 163 thousand (Euro 163 thousand as at December 31, 2024) mainly relating to employees who have accrued during the period the pension requirement through "quota 100", early retirement, woman option and that they had voluntarily decided to join the exit from the company.

"Contractual and commercial risk fund" is related to provisions recorded by Almagiva Contact for Euro 180 thousand.

"Provision for legal disputes" of Euro 16,315 thousand is mainly related to IT Services segment.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

The line items, including non-current and current portion, for a total of Euro 16,026 thousand (Euro 13,385 thousand at December 31, 2024) relating to:

- prudential provisions on commercial risks relating to penalties;
- the Project Workers stabilization fund;
- provisions for disputes both towards personnel and for other civil disputes;
- commercial guarantee funds;
- the liquidation costs provision recorded from Agrisian by virtue of current obligations under the law.

22. NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities, equal to Euro 1,248,887 thousand (Euros 832,481 thousand as at December 31, 2024), refer to long-term payables as detailed below and include the non-current portion of financial liabilities for leasing deriving from the application of IFRS 16.

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Banks	110,072	27,899
Bond	1,035,565	698,664
Amounts due to other lenders	67,652	73,036
Financial liabilities associated with leasing	35,598	32,882
Non-current financial liabilities	1,248,887	832,481

<i>(in thousands of Euro)</i>	> 12 months	< 5 years	> 5 years
Banks	110,072	110,072	0
Bond	1,035,565	1,035,565	0
Amounts due to other lenders	67,652	67,652	0
Financial liabilities associated with leasing	35,598	34,467	1,131
	1,248,887	1,247,756	1,131

The Fair Value of the main financing component, related to the bond issued in the Luxembourg market, is equal to Euro 1,093,254 thousand as at September 30, 2025.

Followings the tables of proceeds, repayments and reclassifications of borrowings occurred in the period:

<i>(in thousands of Euro)</i>	At January 1, 2025	Proceeds from borrowings	Repayments of borrowings	Reclassification and other adjustments	At September 30, 2025
Almaviva S.p.A.	735,458	380,000	(674)	(34,769)	1,080,015
Sadel S.p.A.	139	0	(47)	0	92
Brita S.A.	58,389	0	0	(1,800)	56,589
The Data Appeal Company S.p.A.	1,755	0	0	(1,588)	167
Sistemi Territoriali S.r.l.	59	0	0	(29)	30
Almaviva Bluebit (ex BM Tec.Ind.) S.p.A.	3,800	0	0	(1,366)	2,434
Almawave S.p.A.	0	8,300	0	0	8,300
Tivit S.A.	0	0	0	62,848	62,848
Tivit One Cloud	0	0	0	679	679
Tivit Colombia	0	0	0	1,701	1,701
Tivit Colombia DC	0	0	0	434	434
Financial liabilities related to leasing	32,882	6,656	(9,100)	5,160	35,598
Non-current financial liabilities	832,482	394,956	(9,821)	31,270	1,248,887

With regard to cash movements for the period, it should be noted that as of September 30, 2025, there was an increase in cash of Euro 371,500 thousand for new loans net of amortised cost valuation and a decrease in cash of Euro 721 thousand for loan repayments.

ALMAVIVA S.P.A. AND SUBSIDIARIES **EXPLANATORY NOTES (continued)**

The "Proceeds from borrowings" are due to:

- the underwriting by the parent company Al maviva S.p.A. of a loan with the credit institute BPER amounting to Euro 20,000 thousand, with a duration of 5 years, with repayment in 20 quarterly instalments in arrears and a loan with the credit institute CREDEM amounting to Euro 10,000 thousand, with a duration of 42 months, with repayment in 7 semi-annual instalments in arrears;
- the signing by Al mawave S.p.A. of a medium-long term loan agreement with the credit institution BNL for a maximum total principal amount of Euro 20,000 thousand, guaranteed by SACE for 70%, in order to obtain the financial resources necessary for the development of an Italian open source, multilingual and multimodal AI model called 'Velvet'. The loan may repaid with a plan consisting of quarterly instalments in arrears at a constant principal amount, repayable by December 31, 2030. As at September 30, 2025, the total amount disbursed was Euro 8,300 thousand;
- the issue, on July 11, 2025, by the parent company Al maviva S.p.A., of a TAP - Tendered Additional Placement for a total nominal amount of Euro 350,000 thousand in addition to the Senior Secured Notes of Euro 725,000 thousand already issued in October 2024 and maturing in 2030. The TAP was issued on the same terms as the previous Senior Secured Notes at an issue price equal to 100.00% of the principal amount with an interest rate of 5% per annum. At the same time, the RCF (Revolving Credit Facility) line was increased by Euro 70,000 thousand, from the previous Euro 160,000 thousand to the current Euro 230,000 thousand. With regard to this Revolving Facility line, compliance with a covenant defined as the 'Net Senior Leverage Covenant Test' is assessed on a quarterly basis. The assessment is only carried out if the amount drawn down, net of cash held, exceeds 40% of the total Revolving Facility. As at September 30, 2025, the company had not drawn down any funds from the above facility. This transaction was aimed at acquiring 100% of the share capital of Tivit Terceirização de Processos, Serviços e Tecnologia S.A. and creating cash availability to meet future operating, financial and investment needs.

The accounting treatment is in line with both IAS 32 "Financial Instruments: Presentation" and IFRS 9 "Financial Instruments: Recognition and Measurement".

Non-current financial liabilities equal to Euro 1,248,887 thousand, mainly refers to:

- liabilities due to bank equal to Euro 110,072 thousand, with an increase of Euro 82,173 thousand;
- bonds of Euro 1,035,565 thousand, recognised in the balance sheet using the amortised cost method, relating to the above-mentioned bond issue of Euro 1,075,000 thousand issued by Al maviva S.p.A.;
- liabilities due to other lenders equal to Euro 67,652 thousand, with a decrease of Euro 5,384 thousand;
- non-current financial liabilities deriving from the adoption of IFRS 16 equal to Euro 35,598 thousand, inclusive of reclassifications for Euro 5,160 thousand mainly referred to the reclassification from non-current portions to current portions of the debt.

23. DEFERRED TAX LIABILITIES

Deferred tax liabilities are equal to Euro 21,065 thousand as at September 30, 2025, and an increase in the period for Euro 16,781 thousand, this increase is mainly attributable to the effects of the M&A transaction carried out during the period and to the change in the scope of consolidation.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Deferred tax liabilities	21,065	4,284

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Balance at the beginning of the year	4,284	4,910
Changes in Consolidation area	21,200	0
Increases	68	128
Decreases	(858)	(15)
Effect of currency translation and other	(3,629)	(739)
Balance at the end of the year	21,065	4,284

24. OTHER NON-CURRENT LIABILITES

Other non-current liabilities equal to Euro 636 thousand as at September 30, 2025 (Euro 357 thousand as at December 31, 2024) are reported below:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Other non-current liabilities	219	152
Deferred income on capital grants	417	205
Other non-current liabilities	636	357

The fully amount refers to deferred income on capital grants.

25. TRADE PAYABLES

Trade payables are equal to Euro 390,398 thousand as at September 30, 2025, and increased for Euro 25,668 thousand during the period. They mainly accommodate payables for supplies of services, as well as those for various services for activities carried out during the period. In relation to overdue debts, these represent approximately 22.1% of the total amount (24.6% as at December 31, 2024).

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Trade payables	390,398	364,729

Please note that the trade-related payables are regulated based on the contractual conditions and specific agreements with the Group's suppliers.

26. CURRENT FINANCIAL LIABILITIES

Current Financial liabilities analysis, that include current lease liabilities related to new standard IFRS 16 applications, is reported below:

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Payables due to banks	72,233	13,546
Current portion bonds	26,521	6,809
Payables due to other lenders	10,006	581
Accrued liabilities from financial expenses	527	619
Other financial payables	75	75
Financial liabilities for leasing IFRS 16	25,004	12,363
Current financial liabilities	134,366	33,993

Short-term financial liabilities for Euro 134,366 thousand refer to (i) payables for short-term loans contracted with credit institutions, (ii) current portion of long-term financing, and (iii) to the portion of payables for interest accrued to bondholders whose payment is expected on October 31, 2025. Finally, the item includes current financial liabilities for leasing, financial accruals and short-term payables of a different nature.

The increase of 'Payables due to banks' and 'Payables due to other lenders' is mainly attributable to the effects of the M&A transaction carried out during the period and to the change in the scope of consolidation.

As regards the monetary movements of the period, it should be noted that: (i) at September 30, 2025, they generated a cash absorption equal to Euro 12,137 thousand; (ii) at September 30, 2024 they generated a cash absorption equal to Euro 4,144 thousand.

27. TAX PAYABLES

Tax payables as at September 30, 2025, equal to Euro 59,778 thousand (Euro 35,576 thousand as at December 31, 2024) are reported below:

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Income taxes	11,492	2,873
Other taxes	48,286	32,703
Tax payables	59,778	35,576

These mainly refer to IRPEF (personal income tax) payables, IRAP (regional business tax) payables, suspended VAT payables, as well as taxes payable by foreign companies belonging to the IT Service segment. Furthermore, the increase in the period is mainly attributable to the effects of the M&A transaction carried out during the period and the change in the scope of consolidation.

28. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2025, equal to Euro 283,019 thousand (Euro 212,169 thousand as at December 31, 2024) are reported below:

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
Payables due to social security institutions	15,973	23,625
Payables due to personnel	96,887	65,001
Miscellaneous payables	123,708	95,760
Deferred income	46,451	27,783
Other current liabilities	283,019	212,169

- the payables to social security institutions equal to Euro 15,973 thousand refer to compulsory contributions accrued and to be paid to the social security institutions in relation to the salaries and fees paid;
- payables to personnel equal to Euro 96,887 thousand mainly refer to the provision for holidays and leave accrued by the staff and not yet paid, as well as for the subsidiaries Almaviva Contact S.p.A., Almaviva Services, The Data Appeal Company and Sistemi Territoriali S.r.l. to the monthly payment for the month of June, the payment of which took place in the first days of October 2025, as per the ordinary management of salary payments;
- miscellaneous payables equal to Euro 123,708 thousand mainly include operating advances related to some contracts mainly active with the "Istituto Nazionale di Previdenza Sociale" linked to cash payments in advance of benefits disbursed by the Company, debts towards workers on project, the insurance debts, the debt for collections to be returned to partners, the debt to the parent Almaviva Technologies for the consolidated tax (equivalent to Euro 19,396 thousand which partially offset, as indicated in Note 17, the existing credit position for the tax consolidation) and debts towards corporate bodies. The increase is mainly attributable to the provisional allocation of the purchase differential of Tivit SA amounting to Euro 57,305 thousand.
- deferred income for Euro 46,451 thousand relates to economic components pertaining to future years.

29. REVENUE

Please consider that label "Revenue", reported below, has to be read as "Revenues from contracts with customers" as defined in IFRS 15.

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Revenues from sales and services	983,732	809,930
Revenues from sale of goods	25,565	25,448
Revenues from contract work in progress	53,287	30,015
Revenues from contracts with customers	1,062,584	865,393

The following is a breakdown of revenues deriving from contracts with customers based on the timing of recognition:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Goods transferred at a point in time	25,565	25,448
Services transferred over time	1,037,019	839,945
Total revenue from contracts with customers	1,062,584	865,393

Revenues deriving from contracts with Group customers include estimated revenues based on the input and output method as indicated in the drafting criteria. Revenues from assets transferred at a point in time result from deliveries made by Almaviva S.p.A. in the contracts relating to the Transportation sector.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

The table below shows a breakdown of revenues by Operating segments for the period ended September 30, 2025, and 2024. Inter-segment elimination has not been considered and eliminated.

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
IT Services	849,601	617,773
DRM International (ex CRM International)	192,741	222,414
Almawave – New Technology	19,834	24,316
Others	407	891
Revenues from contracts with customers	1,062,584	865,393

Revenues in the IT Services segment as of September 30, 2025, increased by Euro 231,829 thousand, equal to 37.5% compared to the previous period. This increase was mainly due to growth in demand for services from customers in the Transport, Ministries, Local Government, Utilities/Industry, Agriculture/Environment, Welfare, International – UE Activities and Other business areas. This growth was partially offset by a decrease in revenues attributable to the Banking Insurance, Health, Treasury and Public Finance and Homeland Security business areas.

Revenues from contracts with customers in the DRM International segment at September 30, 2025, show a decrease of Euro 29,673 thousand, equal to -13.3% compared to the previous period. The decrease was attributable to the Finance, Telco/Media, Transportation, Utilities and Industry/Retail business areas, partially offset by an increase in revenues attributable to Other business area. This decrease was also partly affected by the Euro/Reais exchange rate trend.

Revenues from contracts with customers in the Almawave - New Technology segment decreased by Euro 4,481 thousand, as -18.4% compared to the previous period. The decrease is attributable to the Government, Telco/Media, Utilities and Other business areas, partially offset by an increase in revenue attributable to the Finance, Tourism and Transport area.

Revenues from contracts with Almagiva Group customers are mainly generated in Italy. The revenues generated abroad mainly concern Brazil, Colombia and, to a lesser extent, other countries for which please refer to Note n. 5.

The fees for services to be provided at September 30, 2025, based on the contracts already acquired by the Group, amount to Euro 3,204,563 thousand, of which Euro 452,943 thousand to be absorbed within the year and Euro 2,751,620 thousand to be absorbed beyond the year.

30. OTHER INCOME

Other income are reported in the following table:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Recovery of personnel costs	67	58
Recovery of costs of service provision	5,348	6,689
Recovery of costs of use of assets	68	76
Reversal of provisions	3,081	9,665
Reversal of over-accruals of trade payables	5,299	8,024
Operating grants	5,466	4,926
Other income	7,559	4,725
Other income	26,888	34,163

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

Other income amount to Euro 26,888 thousand (Euro 34,163 thousand as at September 30, 2024) and the most significant items are related to the reversal of provision for guarantees as the underlying risk no longer exists; to the recovery of costs services and to the operating grants.

31. COST OF RAW MATERIALS AND SERVICES

Cost of raw materials and services are reported in the following table:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Raw materials, consumables, supplies and goods	92,626	40,894
Changes in inventories	(6,740)	(332)
Costs for services	350,155	291,076
Costs of use of third party assets	6,283	5,849
Costs for services capitalised for assets created internally	(7,464)	(6,123)
Cost of raw materials and services	434,860	331,364

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
IT Services	384,295	268,756
DRM International (ex CRM International)	52,639	59,597
Almawave New Technology	13,123	15,382
Others	1,151	1,586
Adjustments eliminations and other	(16,349)	(13,956)
	434,860	331,364

The item increased during the period by Euro 103,496 thousand. The increase is generally attributable to higher revenues, with a consequent increase in terms of costs and due to the effect from M&A operations during the period.

The table below shows, in more details, the disaggregation of cost of services as at September 30, 2025 and 2024:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Maintenance	35,720	27,555
Insurance	8,863	3,414
Consultancy and professional services	153,650	143,128
Advertising, promotion and entertainment	2,986	2,592
Telephone expenses	7,270	5,579
Travel and stays	6,404	5,329
Energy and fluids	5,210	6,215
Distribution and warehousing	753	580
Other costs for services	129,299	96,684
Costs for services	350,155	291,076

The item "Other costs for services" includes operating expenses and various services such as canteen expenses and meal vouchers reserved for employees, legal and notary fees, commissions and expenses for banking services, expenses for training courses, costs for cleaning and costs incurred towards third parties essentially referring to expenses for insurance policies and expenses for travel and business trips.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

32. PERSONNEL EXPENSES

Personnel expenses are broken down as follows:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Salaries and wages	410,699	343,643
Social security contributions	70,664	60,428
Employee benefit expenses	14,270	13,223
Other costs	5,761	2,225
Agency work	1,282	1,945
Personnel expenses capitalised for assets created internally	(27,353)	(20,360)
Personnel expenses	475,324	401,104

Personnel expenses increased by Euro 74,219 thousand, or 18.5%.

The number of employees as at September 30, 2025, is equal to 43,690.

33. DEPRECIATION, AMORTIZATION and PROFIT (LOSS) FROM SALE OF NON-CURRENT ASSET AND NON-RECURRING INCOME/(EXPENSES)

Depreciation, amortization and profit (loss) for sale of non-current asset are broken down as follows:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Industrial patent and intellectual property rights	11,933	9,048
Concession, licence and trademarks	1,753	790
Other	22,308	10,617
Total Intangible Depreciation and Amortization	35,994	20,455
Civil and industrial buildings	597	594
Industrial and commercial equipment	1,211	609
Plants and machinery owned	3,786	3,390
Other assets owned and leased	5,171	4,665
ROU Asset - Civil and industrial buildings IFRS16	9,461	8,519
ROU Asset - Other assets owned and leased IFRS16	4,341	2,492
Total Tangible Depreciation and Amortization	24,567	20,268
Impairment Loss of Intangible asset	0	0
Impairment Gain of Intangible asset	0	0
Total Depreciation and Amortization	60,561	40,723
Write-down of current receivables and cash and cash equivalents - non-recurring portion	98	0
Other non-recurring income	803	0
Other non-recurring expenses	(5)	0
Non-recurring income/expenses	896	0
Total depreciation, amortization and non-recurring income/expenses	59,666	40,723

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Disposals of Intangible Assets	0	0
Disposals of Tangible Assets	47	(31)
Disposals of Financial Assets	0	5
Total profit (losses) from sale on non-current assets	47	(26)

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

34. OTHER EXPENSES

Other operating expenses are broken down as follows:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Provisions for risks	453	1,914
Taxes and duties	1,019	142
Membership fees	1,076	984
Other expenses	848	2,514
Reversal of over-accruals of trade receivables	6,143	4,566
Other operating expenses	9,539	10,373

Net provisions for risks and charges are mainly related to IT Services segment. Information relating to provisions for risks and charges is indicated in Note 21 to which reference is made. The reversal of over-accruals of trade receivables includes almost exclusively the economic effect found for the reversal of previous items.

35. FINANCIAL INCOME/(EXPENSES) AND EXCHANGE GAINS/(LOSSES)

Financial income/(expenses) and exchange gains/(losses) are reported below:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Financial income	7,753	5,386
Financial expenses	(51,304)	(23,045)
Exchange gains/(losses)	(5,777)	(630)
Financial expenses for leasing IFRS 16	(3,129)	(3,263)
Net financial result	(52,457)	(21,553)

As shown in the table above, the result of financial income and expenses is negative at September 30, 2025 for Euro 52,457 thousand, against a negative result of Euro 21,553 thousand at September 30, 2024, with an increase of Euro 30,904 thousand.

36. GAINS/(LOSSES) ON EQUITY INVESTMENTS INCLUDING THOSE RESULTING FROM VALUATION AT EQUITY METHOD

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Profit/(loss) from investments accounted for using equity method	45	82
Net result from equity investments	45	82

Gains/(losses) on equity investments and loss from investments accounted for using equity method shows a positive amount of Euro 45 thousand as at September 30, 2025 compared to a positive amount of Euro 82 thousand as at September 30, 2024.

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

37. INCOME TAXES

Income taxes are broken down as follows:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,	
	2025	2024
Italian Companies		
<i>IRAP (Regional business tax)</i>	4,061	3,851
<i>IRES (Corporate income tax)</i>	8,024	14,090
<i>(Income) expenses from compliance with tax consolidation</i>	(3,298)	(1,517)
	8,787	16,424
Foreign companies		
<i>Other current taxes</i>	11,935	11,666
	11,935	11,666
Current Taxes	20,722	28,090
Italian Companies		
<i>IRAP (Regional business tax)</i>	135	322
<i>IRES (Corporate income tax)</i>	693	1,979
	828	2,301
Foreign companies		
<i>Other deferred taxes</i>	(289)	748
	(289)	748
Deferred taxes	539	3,049
Income taxes for the year - Non recurring portion	(917)	109
Total Income taxes	20,344	31,247

38. INCOME TAXES RECONCILIATION

Reconciliation of tax expense and the accounting profit multiplied by Group Almoviva's domestic tax rate:

<i>(in thousands of Euro)</i>	For the nine months ended September 30,			
	2025	100.0%	2024	100.0%
Income before taxes	57,720	100.0%	94,495	100.0%
Theoretical taxes (*)	13,853	24.0%	22,679	24.0%
Effective tax charge	20,344	35.25%	31,247	33.07%
differences between theoretical and effective tax charge	6,491	11.25%	8,568	9.07%
1) different foreign tax rates				
1a) Exchange rate differences	(964)	-1.67%	523	0.55%
2) permanent differences:				
2a) IRAP and other italian regional taxes	4,061	7.04%	3,851	4.08%
2b) taxes of prior periods	(917)	(1.59%)	109	0.12%
2c) tax credit R&D	(666)	(1.15%)	(151)	(0.16%)
2d) consolidation adjustments	0	0.00%	0	0.00%
2f) other differences (**)	4,977	8.62%	4,236	4.48%
Total differences	6,491	11.25%	8,568	9.07%

(*) Theoretical tax charge calculated by applying IRES (italian statutory tax rate)

(**) Other differences are mainly related to these fiscal effects: IFRS 16 adoption, deduction for super-amortization, non-deductible occurrence

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

39. GUARANTEES AND COMMITMENTS

The Group granted the following guarantees as at September 30, 2025:

- personal guarantees of Euro 209,317 thousand (Euro 210,578 thousand as at December 31, 2024), which are “in favour of subsidiaries” recorded by Almoviva S.p.A. for co-obligations issued to various insurance companies in the interest of Agrisian S.C.p.A. in Liquidation amounting to Euro 206,583 thousand and relative to the contract with the Ministry of Agricultural and Forest Resources; “in favour of other parties” in the amount of Euro 2,734 thousand mainly related to Almoviva Contact S.p.A.;
- collateral provided under the new High Yield bond issue of October 31, 2024 and the new Revolving credit line: Euro 83,413 thousand relating to pledges on shares held by Almoviva S.p.A. and Euro 66,471 thousand held by Almoviva Contact S.p.A. in Almoviva Experience S.A. (formerly Almoviva do Brasil), Euro 164,530 thousand relating to pledges on shares held by Almoviva S.p.A. in ReActive S.p.A., Euro 260,581 thousand relating to pledges on shares held by Almoviva S.p.A. in Almoviva USA Corp., Euro 324,716 thousand relating to pledges on shares held by Almoviva USA Corp. in Iteris Inc. The shares held by Almoviva Technologies S.r.l. of 95.11% of the capital in Almoviva S.p.A. have also been pledged as a further guarantee of the bond loan.

To date there are no risks of enforcement of the aforementioned guarantees and the Group also does not receive commissions related to the commitments made.

Other guarantees, commitments and risks

These amounted to Euro 8,557 thousand (Euro 8,478 thousand as at December 31, 2024) and refer to third party assets held by Almoviva S.p.A.

40. RISKS AND OTHER INFORMATION

Credit risk

The maximum theoretical exposure to credit risk for the Almoviva Group as at September 30, 2025, is represented by the carrying amount of financial assets reported in the financial statements, in addition to the nominal value of guarantees given on the payables or commitments of third parties.

Trade receivables due from customers represent the greatest exposure to credit risk. In respect of the risk of customer default, an appropriate write-down provision is recorded in the financial statements, the amount of which is periodically reviewed. The write-down process adopted by Almoviva S.p.A. requires trade positions to be subject to an individual write-down based on the age of the receivable, the reliability of the individual debtor and the progress of debt management and collection procedures. Trade receivables are generated by the Group operations in different regions/countries (predominantly in Italy and Brazil) with diversified customers and counterparties from a geographical and sector point of view (industrial, energy, telephone firms, public administrations, commercial companies, etc.) and in terms of dimensions (large corporate, small and medium enterprises, residential customers).

The following table shows the overall exposure of Almoviva Group’s receivables, together with a breakdown by amounts falling due and past due. For more detailed information, please refer to Note 15 above.

<i>(in thousands of Euro)</i>	At September 30, 2025	At December 31, 2024
- Amount falling due	581,376	508,991
- Past due	118,921	100,588
- Trade receivables, amount retained as a guarantee	3,517	3,518
Trade receivables net of Bad debt provision	703,814	613,097

ALMAVIVA S.P.A. AND SUBSIDIARIES EXPLANATORY NOTES (continued)

For more information on overdue bands, see Section 15 Trade Receivables.

Liquidity risk

Liquidity risk, according to generally accepted definition, represents the risk that available financial resources could be not sufficient to cover maturing financial liabilities. Al maviva S.p.A. evaluated this risk as remote for the company and for the Group. During the assessment, the entity considered its own capability to generate cash flows from operating activities and from sources of financing that, after renewed financial structure, allow to get a significant saving on cost of borrowing. Liquidity risk has not suffered significant impacts from the Covid-19 pandemic.

Exchange rate risk

Exposure to the risk of exchange rates changing derives from the company's transactions in non-euro currencies (mainly the Brazilian Real) and affects the consolidated financial statements (economic result and shareholders' equity) due to translating assets and liabilities of companies that draft their financial statements with functional currency other than the Euro. The risk arising from translating assets and liabilities of companies that draft their financial statements with non-euro functional currency is not usually subject to hedging, barring another specific assessment. The consolidated financial statements as at September 30, 2025 were impacted by the trend of the EUR / R \$ exchange rates.

41. INFORMATION ON FAIR VALUE MEASUREMENT

The Group uses fair value within the consolidated financial statements for the valuation of the information provided regarding the bond loan for which a type 1 fair value is used.

42. LEGAL ISSUES AND LITIGATIONS

The litigation in tax, administrative, civil and labour matters is followed by the competent offices of the Al maviva Group which have provided, for the preparation of the consolidated financial statements, a complete and exhaustive overview of the various ongoing proceedings. In the event of disputes, the Group, including with the help of the opinions provided by the external legal has carried out an ad hoc assessment of the risk of default which has resulted in the inclusion of appropriate funds for those disputes whose negative outcome was deemed likely and for which it could reasonably be expected that they would be quantified as represented, and commented on within this explanatory note among the "Funds for risks and charges" - Note no. 22. For those judgments whose negative outcome, given the different jurisprudential guidelines, was considered possible only, no specific appropriations were made in accordance with the rules on the formation of consolidated financial statements.

Contingent liabilities

Indicated below are the disputes for which, also based on opinions obtained from the Group's external attorneys, it was considered only possible that the outcome of the legal action would be unfavorable and therefore no specific provisions were made in accordance with the rules on the formation of the Consolidated Financial Statements. Below are the main contingent liabilities as of September 30, 2025, that were not recognized in the financial statements due to the absence of the necessary prerequisites required by IAS 37.

Al maviva S.p.A.

Al maviva S.p.A. + others/ Lloyd's Insurers (at Lloyd's General Representative for Italy)

Al maviva and other Group companies, as insured, have applied to the Court of Milan for the Lloyd's insurers to be ordered to reimburse the expenses and legal costs incurred in an American litigation, in addition to compensation for damages. The Court dismissed the applications by

ALMAVIVA S.P.A. AND SUBSIDIARIES **EXPLANATORY NOTES (continued)**

judgment of June 18, 2020, against which an appeal has been lodged. The appeal was not granted. Al maviva and the other companies of the Group have filed a cassation appeal.

Al maviva Contact S.p.A.

Sogei S.p.A. / Al maviva Contact S.p.A.

Sogei has requested that Al maviva Contact be ordered to repay the sums paid in return for certain contracts entered into between the parties for the provision of telephone help desk services in the years 1998-2002. Al maviva Contact defended itself in the trial. The judgment at first instance was delivered in a judgment which dismissed the pleas and ordered Sogei to pay the costs of the dispute. The case is currently pending before the Court of Appeal.

Labour litigation

The litigation initiated by former Al maviva Contact workers dismissed in 2016 has been settled in a manner favourable to the Company by all the judicial bodies involved.

With reference, on the other hand, to the residual litigation activated by former employees of the company at the Catania and Palermo offices, it is confirmed that both the Court of Catania and the Court of Appeal of Catania and Palermo continued to confirm the line favourable to Al maviva Contact, rejecting the workers' appeals. It should be noted that in the first nine months of 2025, a number of appeals were served in relation to the request for a higher professional classification filed by former employees of the company operating as call centre workers who claimed the relevant salary differences.

43. TRANSACTIONS WITH RELATED PARTIES

The transactions carried out by the group with related parties basically concerned:

- (a) natural persons who directly or indirectly have voting power in the company preparing the financial statements that gives them a dominant influence over the company and their close family members;
- (b) executives with strategic responsibilities, that is, those who have the power and responsibility for planning, managing and controlling the activities of the company that draws up the financial statements, including directors and officers of the company and close family members of such people;
- (c) companies in which significant voting power is held, directly or indirectly, by any natural person described in (a) or (b) or over which such natural person is able to exercise significant influence. This case includes companies owned by the directors or major shareholders of the company preparing the financial statements and companies that have a manager with strategic responsibilities in common with the company preparing the financial statements.

Jointly controlled companies associated companies and subsidiaries excluded from the consolidation area are indicated in the annex "Companies and significant equity investments at September 30, 2025" which is considered an integral part of these notes.

The amounts of all the relationships initiated with the related parties are reported in the following tables, together with the nature of the most significant transactions.

Trade and other relations

Trade and other relations are analysed as follows:

ALMAVIVA S.P.A. AND SUBSIDIARIES
EXPLANATORY NOTES (continued)

(in thousands of Euro)	At September 30, 2025		For the nine months ended September 30, 2025			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of AlmagivA S.p.A.						
AlmagivA Technologies Srl	23,438	19,448	243	-	-	2
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix in liquidazione	68	-	-	-	-	-
TVeyes L.T.	4	-	13	-	-	7
AlmagivA CCID	142	-	-	-	5,328	1
Consorzio Namex	-	-	-	-	-	-
PNT Italia Srl	4,429	-	-	-	-	-
Other						
Elvit Consultoria e Partecipacoes LTDA	-	-	144	-	-	-
Total	28,081	19,448	400	0	5,328	10

(in thousands of Euro)	At December 31, 2024		For the nine months ended September 30, 2024			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of AlmagivA S.p.A.						
AlmagivA Technologies Srl	32,116	29,245	273	-	-	2
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVeyes L.T.	-	102	4	-	-	11
AlmagivA CCID	136	-	-	-	-	2
Consorzio Namex	-	-	7	-	-	-
PNT Italia Srl	5,426	-	-	-	5,924	-
Other						
Elvit Consultoria e Partecipacoes LTDA	-	-	157	-	-	-
Totale	37,746	29,347	441	0	5,924	15

44. SUBSEQUENT EVENTS

ALMAWAVE S.P.A. – VOLUNTARY PUBLIC TENDER OFFER

On October 2, 2025, AlmagivA launched a voluntary public tender offer for a maximum number of shares representing the entire share capital of AlmagivA not already owned by it. Following the approval of the Offer Document by CONSOB and the Issuer's Press Release by the Board of Directors of AlmagivA, the acceptance period began on November 17, 2025, and will end, unless extended, on December 5, 2025.

ALMAVIVA FOR BUSINESS SERVICES LIMITED LIABILITY COMPANY (LLC) - TRANSFORMATION

The Saudi branch AlmagivA for Business Services has been transformed into AlmagivA for Business Services Limited Liability Company (LLC). Shareholders: AlmagivA 98.75% and AlmagivA Digitaltec S.r.l. 1.25%.

ALMAVIVA S.P.A. – TAP issue

On October 24, 2025, AlmagivA S.p.A. issued a TAP - Tendered Additional Placement for a total nominal amount of Euro 75 million in addition to the Senior Secured Notes of Euro 725 million already issued in October 2024 and already increased by a tap of Euro 350 million at the end of June 2025 and maturing in 2030. The TAP was issued at an issue price of 100.25% of the principal amount with an interest rate of 5% per annum. These operations are aimed at the creation of cash to meet future operational, financial and investment needs.

ALMAWAVE USA INC. – LIQUIDATION AND DISSOLUTION

On November 17, 2025, the indirect subsidiary AlmagivA do Brasil resolved to proceed with the liquidation and dissolution of its wholly-owned subsidiary AlmagivA USA Inc.

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