# Almaviva SpA and Subsidiaries Consolidated Financial Statements 2025

Almaviva Group

Board of Directors' Meeting of March 26, 2026

# Almaviva SpA and Subsidiaries Consolidated Financial Statements 2025

Group

# Letter from the President

**Alberto Tripi**
The President

Dear Stakeholder,

We are pleased to present the financial statements for the year 2025, a document that reflects not only the Group's economic and financial performance, but also our desire to continue with determination on the path of sustainable growth, technological innovation and the creation of shared value.

2025 has been a year of profound transformations in the global context: new geopolitical dynamics, consequent macroeconomic impacts and an unprecedented acceleration of digital technologies, especially with regard to AI. In this scenario, our Group has been able to stand out as a digital player, thanks to the solidity of the industrial model, the quality of internal skills and the ability to anticipate emerging trends.

The economic and operating results achieved in 2025 confirm the Group's growth and consolidate its leadership role in the areas of Water Management, Healthcare, Welfare, Cybersecurity, Artificial Intelligence, Public Administration, Mobility and Defence. Expansion also continues in the areas of Smart City / Smart PA and Environmental technologies. An evolutionary path in which, in line with the innovation strategy in place, the development and integration of technologies based on Quantum Computing into the Group's platforms is inserted.

We have significantly expanded our international presence, both through our acquisition strategy and through organic growth and synergies. We have integrated our proprietary platforms and technological assets in the different markets in which we operate. Our skills and platforms have made it possible to establish innovative, inclusive and accessible digital solutions in the international competitive scenario, enhancing the cultural, scientific and industrial heritage of our country, demonstrating how technology can break down physical and cultural barriers, proposing a mature model of innovation, solid in combining design talent and adaptability, able to tell the story of Italy and above all Made in Italy to the world.

In line with the Group's objectives in the global context, the launch of the new Velvet 25B and Velvet Speech 2B continued the path that has seen us engaged for many years on language technologies and for over a year on the production of European generative AI. It is thanks to the skills gained that we are now able to develop generative AI entirely in our laboratories, transforming it into concrete solutions and generating value for institutions and companies. We do not stop at Large Language Models (LLMs), but we look ahead, to end applications, to multimodal and multiagent solutions, capable of responding to real and concrete needs in different sectors. We do it in Italy, but increasingly also internationally.

The year was also marked by major corporate and financial transactions that further expanded our global footprint.

In addition to the pre-existing Senior Secured bond of €725 million already issued in October 2024 maturing in 2030, in July 2025 a TAP - Tendered Additional Placement - maturing in 2030 was issued for an amount of €350 million and in October 2025 an Institutional Private Placement of another €75 million was issued, also maturing in 2030.

These transactions were functional both to the acquisition of 100% of the 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 Managed Services activities that holds investments in 19 operating companies distributed in 11 countries, mainly geographically located in Latam (including Brazil, Colombia, Chile, Argentina, Mexico) and the USA; and to ensure additional cash availability, increasing the Group's financial solidity.

During the year, the voluntary tender offer of all the shares of Almawave S.p.A., listed on the Euronext Growth Milan (AIW.MI) market, promoted by the majority shareholder Almaviva S.p.A., was also successfully completed.

The delisting is part of a strategy to strengthen industrial and organizational integration within the Group, aimed at supporting investments and development plans in the Artificial Intelligence sector with greater flexibility.

Two further events of strong symbolic and strategic value for 2025 were, on the one hand, the awarding by the European Central Bank (ECB) to the temporary consortium between Almaviva SpA and Fabrick of the framework agreement for the development of the mobile app that will allow all EU citizens to use the digital euro, with a view to promoting a widespread diffusion of new payment solutions and promoting innovation in the entire payments ecosystem, strengthening Europe's technological autonomy.

And, on the other hand, our participation in Expo 2025 Osaka, through the technological contribution to the Virtual Italy Pavilion. The project, carried out in collaboration with national institutions and partners, represents Italian excellence in the field of immersive technologies, artificial intelligence and augmented reality.

The results achieved in 2025 reflect the passionate work of our people, the trust of customers, the collaboration of partners and the constant support of all of you stakeholders.

On behalf of the Board of Directors and the entire management, I would like to express my sincere gratitude.

We are ready to face new challenges with determination and seize the opportunities of the future, guided by our ambition to innovate, grow and create value in a sustainable way.

Digital for Life

With over 40 years of experience, Highlights 2025, the Almaviva Group plays a leading role in the digital transformation of businesses and public administrations, in Italy and worldwide.

# Highlights 2025

1.8 Mld€
ADJUSTED REVENUES

40,000+
PEOPLE WORLDWIDE

80
OFFICES IN 22 COUNTRIES

30+
PROPRIETARY PLATFORMS

65+
COMPANIES WORLDWIDE

50+
TECH LABS & CENTERS OF EXCELLENCE

## Aree di Business

TRASPORTATION & LOGISTICS

CITIZENSHIP & GOVERNMENT

BANKING INSURANCE & CAPITAL MARKETS

DEFENSE & HOMELAND SECURITY

HEALTHCARE & WELLBEING

WATER UTILITIES & ENVIRONMENT

TELCO & INDUSTRY

OFFICES

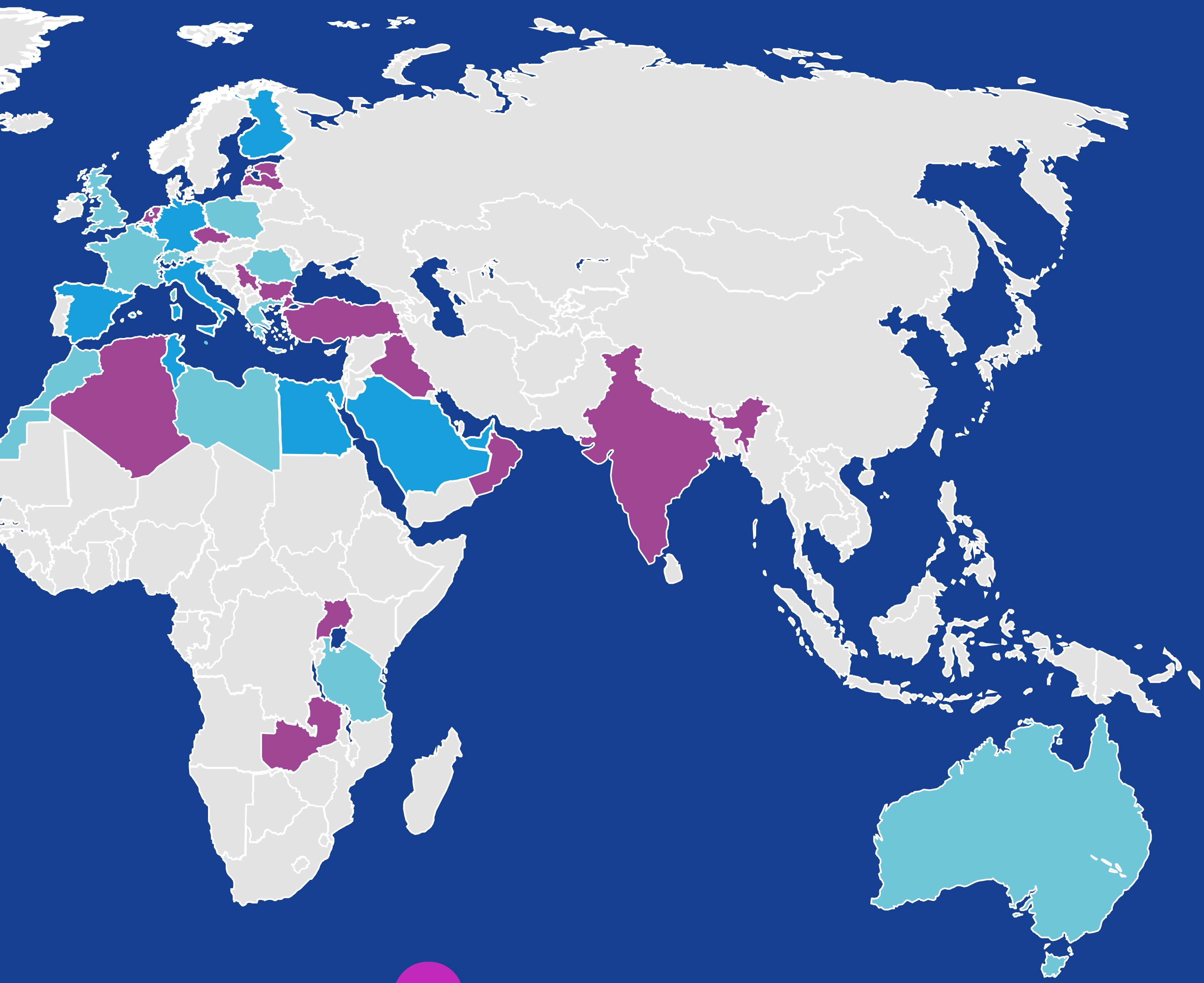
Saudi Arabia, Argentina, Belgium, Bolivia, Brazil, Chile, Colombia, Ecuador, Egypt, United Arab Emirates, Finland, Germany, Italy, Mexico, Panama, Paraguay, Peru, Dominican Republic, Spain, United States, Tunisia

OPERATIONAL PRESENCE

Australia, Canada, France, Greece, Libya, Luxembourg, Malta, Morocco, Poland, United Kingdom, Romania, Slovenia, Switzerland, Tanzania

AlmavivA
Group

# Our international presence



BUSINESS DEVELOPMENT

Algeria, Bulgaria, Estonia, India, Iraq, Latvia, Oman, Netherlands, Czech Republic, Serbia, Turkey, Uganda, Zambia

# Digital for Life

# Summary

# Corporate chart of the Group

**TIVIT BRASIL**
100% Almaviva

**BRITA S.A.**
76.696141% Almaviva
0.000051% Almaviva Experience

**ALMAVIA SOLUTION S.A.**
51% Brita

**PYXISINFO TECNOLOGIA**
LDTA
100% Almaviva Solutions

**ALMAVIVA EXPERIENCE S.A.**
74.7658% Almaviva
25.2342% Almaviva Contact

**ALMAEXPERIENCE COLOMBIA S.A.S.**
100% Almaviva Experience

**ALMAVIVA CONTACT S.P.A.**
100% Almaviva

**ITALY CALL SRL**
100% Almaviva Contact

**ALMAVIVA SERVICES SRL**
100% Almaviva Contact

**ALMAVIVA TUNISIE S.A.**
56.25% Almaviva Contact

**ALMAWAVE S.P.A.**
100% Almaviva

**THE DATA APPEAL COMPANY S.P.A.**
100% Almawave

**MABRIAN TECHNOLOGIES S.L.**
70% The Data Appeal Company

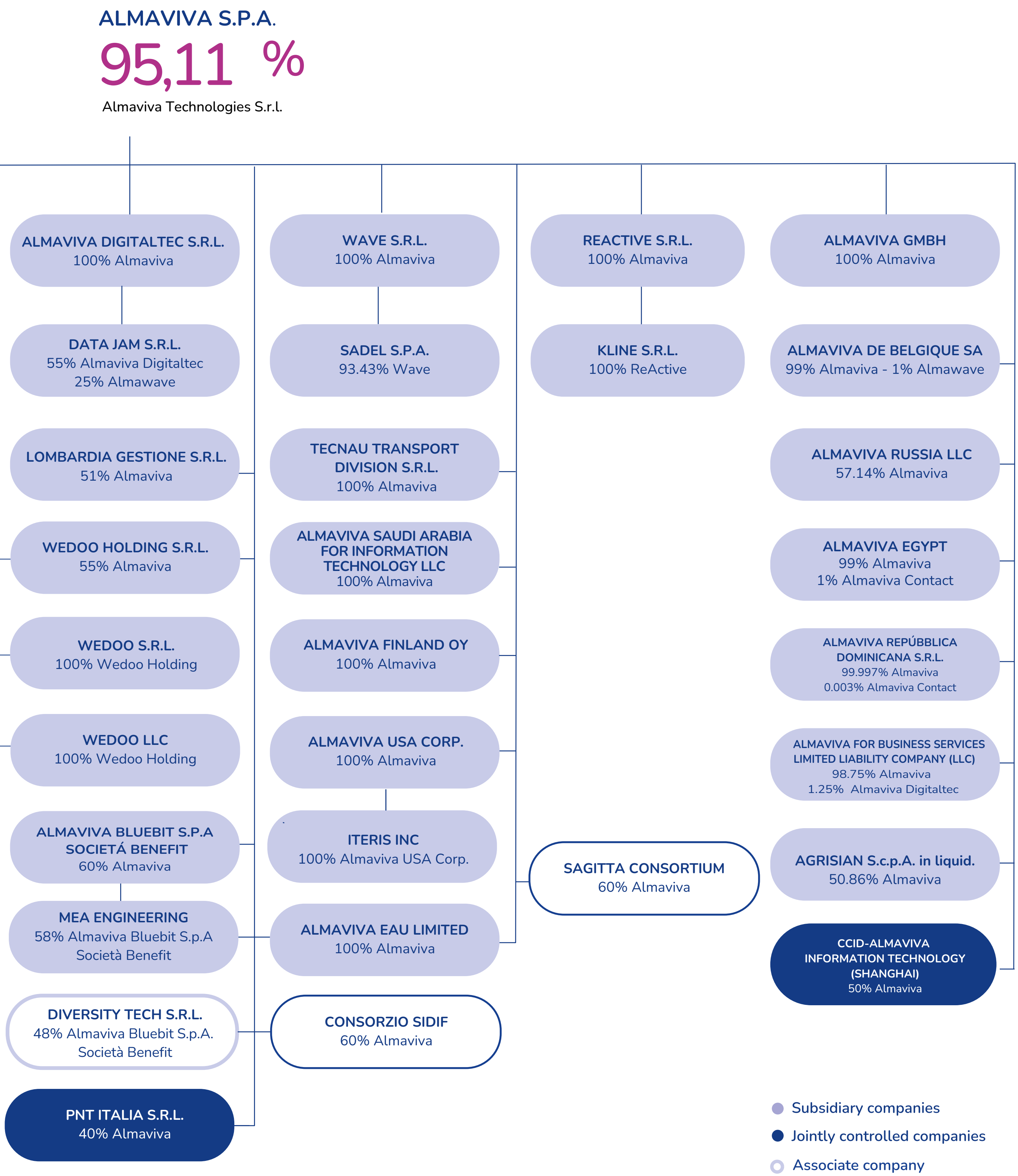
**SISTEMI TERRRITORIALI S.R.L.**
100% Almawave

**OBDA SYSTEMS S.R.L.**
100% Almawave

**ALMAWAVE CORP.**
100% Almawave

**ALMAWAVE DO BRASIL LTDA**
99.93% Almawave
0,07% Almaviva Experience

**TVEYES TLT S.R.L.**
20% Almawave

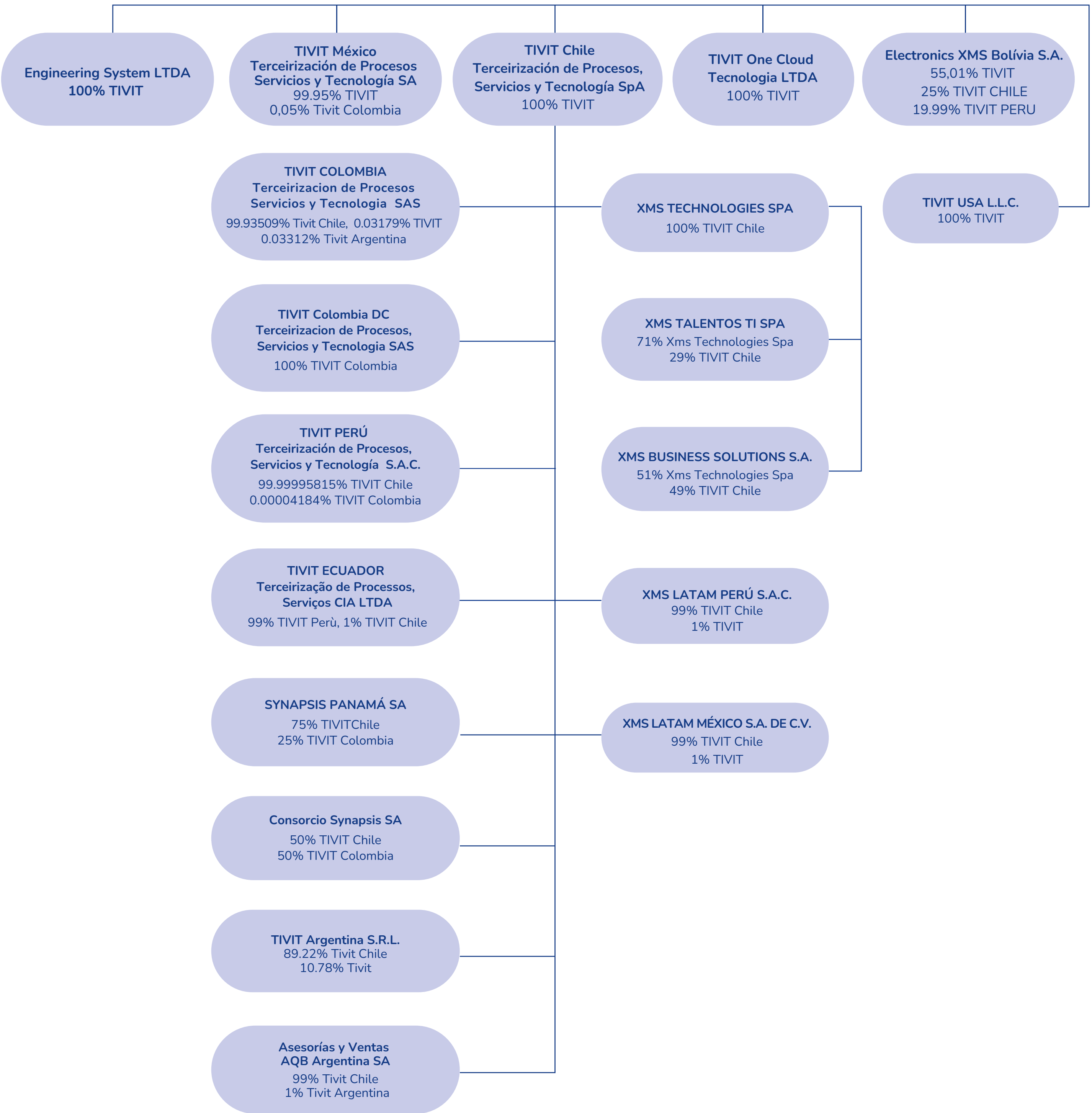

ALMAVIVA S.P.A.
95,11 %
Almaviva Technologies S.r.l.
ALMAVIVA DIGITALTEC S.R.L.
100% Almaviva
DATA JAM S.R.L.
55% Almaviva Digitaltec
25% Almawave
LOMBARDIA GESTIONE S.R.L.
51% Almaviva
WEDOO HOLDING S.R.L.
55% Almaviva
WEDOO S.R.L.
100% Wedoo Holding
WEDOO LLC
100% Wedoo Holding
ALMAVIVA BLUEBIT S.P.A
SOCIETÁ BENEFIT
60% Almaviva
MEA ENGINEERING
58% Almaviva Bluebit S.p.A
Società Benefit
DIVERSITY TECH S.R.L.
48% Almaviva Bluebit S.p.A.
Società Benefit
PNT ITALIA S.R.L.
40% Almaviva
WAVE S.R.L.
100% Almaviva
SADEL S.P.A.
93.43% Wave
TECNAU TRANSPORT
DIVISION S.R.L.
100% Almaviva
ALMAVIVA SAUDI ARABIA
FOR INFORMATION
TECHNOLOGY LLC
100% Almaviva
ALMAVIVA FINLAND OY
100% Almaviva
ALMAVIVA USA CORP.
100% Almaviva
ITERIS INC
100% Almaviva USA Corp.
ALMAVIVA EAU LIMITED
100% Almaviva
CONSORZIO SIDIF
60% Almaviva
REACTIVE S.R.L.
100% Almaviva
KLINE S.R.L.
100% ReActive
SAGITTA CONSORTIUM
60% Almaviva
ALMAVIVA GMBH
100% Almaviva
ALMAVIVA DE BELGIQUE SA
99% Almaviva - 1% Almawave
ALMAVIVA RUSSIA LLC
57.14% Almaviva
ALMAVIVA EGYPT
99% Almaviva
1% Almaviva Contact
ALMAVIVA REPÚBBLICA
DOMINICANA S.R.L.
99.997% Almaviva
0.003% Almaviva Contact
ALMAVIVA FOR BUSINESS SERVICES
LIMITED LIABILITY COMPANY (LLC)
98.75% Almaviva
1.25% Almaviva Digitaltec
AGRISIAN S.c.p.A. in liquid.
50.86% Almaviva
CCID-ALMAVIVA
INFORMATION TECHNOLOGY
(SHANGHAI)
50% Almaviva
Subsidiary companies
Jointly controlled companies
Associate company

# Digital for Life

TIVIT ALMAVIVA GROUP

## Terceirização de Processos, Serviços e Tecnologia S.A.

100% ALMAVIVA



# Operating Segments and Business Areas

## The Almaviva Group is a global network that is a protagonist of digital transformation , born from solid Made in Italy skills, combined with the ability to integrate diverse cultures, intelligence, and experiences.

It is synonymous with digital innovation and has always accompanied the growth processes of the Country's economic system, addressing the new challenges that companies must face to remain competitive in the digital age by innovating their business model, organization, corporate culture, and Information and Communication Technologies.

Consolidated experience, unique skills, ongoing research, and a deep knowledge of the various public and private market sectors make the Almaviva Group the Italian leader, 100% Italian-led, in Information & Communication Technology. The Almaviva Group operates globally, with 80 offices worldwide, with an important presence in Latin America and important orders in various EU and non-EU countries.

SEGMENT IT SERVICES

The Almaviva Group, an Italian leader in Information Technology, is the leading company in the IT sector for the national Central Public Administration and Transportation markets and one of the most significant companies in the areas of Local Public Administration, Financial Services, Defense and Security, Healthcare, Water Management and Manufacturing. Through its IT Services operating segment, in a context where digital transformation is accelerating more and more, the Group develops and integrates customized industry-specific applications, designed to enable its customers, public and private, to improve their processes, performance and, consequently, create value. The segment provides both specific services and complete solution packages with the ultimate goal of efficiently transforming needs or ideas into effective applications.

The parent company Almaviva creates solutions to support the processes of  4.0 companies and "digitalfirst" administrations, in an ecosystem logic, supporting its customers towards a sustainable and progressive transformation.

The segment includes the activities of the following the Almaviva Group companies:

## IT Division of the IT Services segment:

| | |
|---|---|
| IT Division of Almaviva S.p.A. | Tivit Chile Terceirizaci6n de Procesos, Servicios y Tecnologia S.p.A. |
| Lombardia Gestione S.r.l. | Tivit Colombia Terceirizacion de Procesos Servicios y Tecnologia S.A.S. |
| Almaviva de Belgique S.A. | Tivit Colombia DC Terceirizacion de Procesos, Servicios y Tecnologia S.A.S. |
| Agrisian S.C.p.A. in Liquidation | Tivit Peru Terceirizacion de Procesos, Servicios y Tecnologia S.A.C. |
| AlmavivA Digitaltec S.r.l. | Tivit Ecuador Terceirizaçao de Processos, Serviços CIA Ltda |
| Data Jam S.r.l. in Liquidation | Synapsis Panama S.A. |
| Wedoo Holding S.r.l. | Consorcio Synapsis S.A. |
| Wedoo S.r.l. | Tivit Argentina S.r.l. |
| Wedoo L.L.C. | Asesorias Y Ventas Aqb Argentina S.A. |
| Reactive S.r.l. | Xms Technologies S.p.A. |
| Kline S.r.l. | Xms Business Solutions S.A. |
| AlmavivA Egypt | Xms Talentos Ti S.p.A. |
| AlmavivA Russia L.L.C. | Xms Latam Peru S.A.C. |
| AlmavivA Repùblica Dominicana S.r.l | Xms Latam México S.A. De C.V. |
| Almaviva For Business Services L.L.C. | Electronics Xms Bolivia S.A. |
| Almaviva Bluebit S.p.A. Benefit Company | Tivit México Terceirizacion De Procesos Servicios Y Tecnologia S.A. |
| Mea Engineering S.r.l. | Tivit Usa L.L.C. |
| Brita S.A. | Almaviva GMBH |
| Almaviva Solutions S.A. | |
| Pyxisinfo Tecnologia Ltda | |
| Consorzio Sidif | |
| Tivit Terceirizaçao De Processos, Serviços E Tecnologia S.A. | |
| Tivit Engineering System Ltda | |
| Tivit One Cloud Tecnologia Ltda | |

## Transportation & Logistic Division of the IT Services segment:

| |
|---|
| Transportation & Logistics Division of Almaviva S.p.A. |
| Wave S.r.l. |
| Sadel S.p.A. |
| AlmavivA Saudi Arabia L.L.C. |
| Tecnau S.r.l. |
| Almaviva Finland OY |
| Almaviva USA |
| Iteris Inc. |
| Almaviva EAU Limited |
| Sagitta Consortium For Digital Mobility |

## SEGMENT DRM INTERNATIONAL (DIGITAL RELATIONSHIP MANAGEMENT)

The Digital Relationship Management International (formerly CRM International) business area is now the cornerstone of the company-customer relationship: the collection and analysis of large volumes of data, with ever-increasing use of digital technologies, allows for the extraction of valuable customer information, which can be transformed into knowledge, a competitive advantage, and the provision of personalized services. l

Customers are increasingly connected, demanding, and attentive to the offerings of operators, making it essential to be able to listen, understand, and interpret the voice of the customer.

Liberalization, globalization, and increased competitiveness have forced industry operators to rethink the timing and methods of customer engagement and relationships, making customers a source of wealth and a point of reference.

Through the DRM (Digital Relationship Management) segment, we offer a wide range of customer relationship management services and solutions, including through the use of proprietary platforms, aimed at supporting clients in developing and growing their business. This is achieved through the increasing use of proprietary digital technology (Rocco) and constant monitoring of selected operational KPIs.

This segment includes the activities of the following the Almaviva Group companies::

| |
|---|
| Almaviva Experience (formerly Almaviva do Brasil) |
| Almaexperience Colombia S.A.S. (formerly Almacontact) |
| Almaviva Tunisie S.A. |

## SEGMENT ALMAWAVE – NEW TECHNOLOGY

The Almawave – New Technology segment realizes the digital transformation of its customers through a natural experience model for human-machine interaction. Proprietary technological assets enable the interpretation of text and voice in over 30 languages, multi-channel and multi-modal interaction, and data and information analysis to enhance knowledge and improve automation. The segment offers the market products and services that impact social and environmental aspects by exploiting the potential of technology.

The integrated approach enables the generation of positive impacts through the use of technologies such as Artificial Intelligence, Machine Learning, and Conversational Platforms. Furthermore, Natural Language Processing, Machine Translation, and Spoken Language Translation help overcome linguistic, logistical, and architectural barriers, making all of the company's functional and operational processes accessible and inclusive.

The segment has also introduced the Velvet product, a family of open source, multilingual generative Artificial Intelligence models designed and developed entirely in Italy.

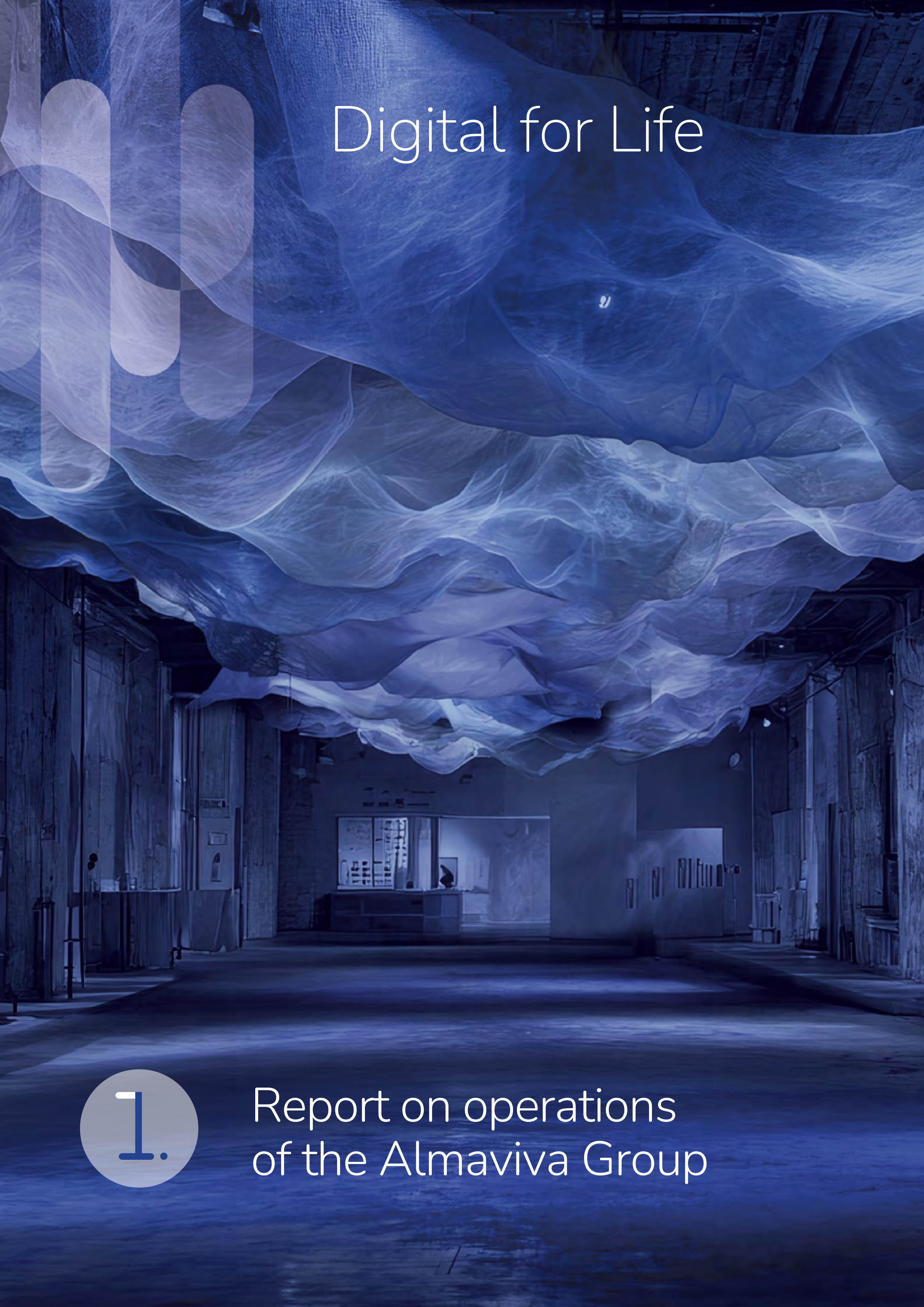
Almawave S.p.A. is the Almaviva Group company dedicated to technological innovation in the Data & Artificial Intelligence (AI) sector, in natural language analysis and in Data Strategy and Management services, with offices in Italy, Brazil and the United States, over 300 customers in 15 Countries around the world, including Tanzania, Zambia, Colombia and various European and Asian countries, with a significant international pipeline.

This segment includes the activities of the following the Almaviva Group companies:

| |
|---|
| Almawave S.p.A. |
| Almawave do Brasil Ltda |
| Obda Systems S.r.l. |
| The Data Appeal Company S.p.A. |
| Sistemi Territoriali S.r.l. |
| Mabrian Technologies S.L. |
| Almawave CORP. |

RESIDUAL BUSINESS AREAS OTHERS

As already highlighted last year, given the continuous trend of the reference market and the final volumes, the management does not believe that the CRM Europe segment can be identified as an operating segment subject to information, also taking into account the Group's strategies undertaken for a long time. There were no sector aggregations in order to determine the operating segments subject to disclosure; however, information relating to non-disclosed business segments has been aggregated and presented in the 'Others' category. This category included the activities relating to Almaviva Contact S.p.A., Italy Call S.r.l. and Almaviva Services S.r.l.



# 1. Report on operations of the Almaviva Group

# The reference market, the solutions proposed, and risk management

## The reference market

### The economic performance in the world and in the Eurozone

From a global economic perspective, 2025 was particularly marked by the US Administration's announcements regarding the introduction of significant tariff barriers to foreign trade, and subsequent agreements that partially limited their application or reduced their extent. Despite the high level of uncertainty, global growth nevertheless demonstrated a high degree of resilience, maintainning a rate—3.3%—identical to that recorded the previous year. According to the International Monetary Fund's[1] most recent estimates, very similar figures are expected for 2026 and 2027. However, the Washington-based institution notes in its latest update to the *World Economic Outlook*, “this superficially stable performance is the result of a balance of divergent forces”: offsetting concerns about shifting trade policies are the continued increase in investment in technology, especially artificial intelligence, fiscal policies and financial conditions that have remained largely accommodative, as well as the adaptability of the private sector.

Even for the near future, the apparent stability of forecasts actually reveals a rather complex underlying scenario, with persistent risks associated with a potential resurgence of trade or geopolitical tensions, as well as the divergent directions in which the AI-related economy could move: a reduction in expectations and therefore a slowdown in investment, or a continuation of large-scale investment supported by effective and sustained productivity increases.

1 International Monetary Fund, World Economic Outlook Update, Jan. 2026 - Global Economy: Steady amid Divergent Forces, January 2026

Below is a breakdown of estimates of percentage growth in real GDP across global economies:

| Geographical area | 2024 | 2025 (estimates) | 2026 (forecasts) | 2027 (forecasts) |
|---|---|---|---|---|
| **USA** | 2.8 | 2.1 | 2.4 | 2.0 |
| **Eurozone** | 0.9 | 1.4 | 1.3 | 1.4 |
| Germany | -0.5 | 0.2 | 1.1 | 1.5 |
| France | 1.1 | 0.8 | 1.0 | 1.2 |
| Italy* | 0.7 | 0.5 | 0.7 | 0.7 |
| Spain | 3.5 | 2.9 | 2.3 | 1.9 |
| **United Kingdom** | 1.1 | 1.4 | 1.3 | 1.5 |
| **Brazil** | 3.4 | 2.5 | 1.6 | 2.3 |
| **Russia** | 4.3 | 0.6 | 0.8 | 1.0 |
| **China** | 5.0 | 5.0 | 4.5 | 4.0 |
| **Japan** | -0.2 | 1.1 | 0.7 | 0.6 |
| **India** | 6.5 | 7.3 | 6.4 | 6.4 |
| **M. East and Central Asia** | 2.7 | 3.7 | 3.9 | 4.0 |
| **Global growth** | **3.3** | **3.3** | **3.3** | **3.2** |

Source: International Monetary Fund, World Economic Outlook Update (January 2026)

* For Italy, the most recent Italian National Institute of Statistics estimates point to GDP growth of 0.7% in 2025 and 0.8% in 2026; the Bank of Italy estimates growth of 0.6% in both 2025 and 2026, and 0.8% in 2027.

More specifically, the United States recorded an estimated growth of 2.1% in 2025, a rate that is expected to rise to 2.4% in 2026, supported by expansionary fiscal policy and lower interest rates. The technological momentum could slow slightly, but would continue to partially offset the effects (including inflation) of a lower labour supply linked to the immigration crackdown and a slowdown in consumption.

China's growth rate for 2025 is estimated at 5% and for 2026 at 4.5%—figures that reflect, on the one hand, the trade truce reached with the US at the end of the year and the continuation of economic stimulus—while structural factors such as demographics or the weakness of the real estate sector could lead to a slowdown to +4% in 2027.

The Middle East and Central Asia region is expected to see growth accelerate from 3.7% in 2025 to 3.9% in 2026 and 4.0% in 2027, driven by increased oil production, resilient local demand, and ongoing reforms. In Brazil, growth is expected to reach 2.5% in 2025, but a slowdown to 1.6% is expected in 2026, linked to uncertainties in international trade and restrictive monetary policies. An improvement (+2.3%) is expected in 2027 thanks to more favourable financial conditions and a gradual strengthening of domestic demand[2].

Growth in the Eurozone will remain moderate (approximately 1.4% in 2025-2027). A recovery (+1.1%) is expected in Germany in 2026, linked to the expected increase in public spending, and strong performances are expected in countries such as Spain and Ireland. However, unresolved structural obstacles remain, such as energy prices that remained high after Russia's invasion of Ukraine, along with the euro's appreciation against the currencies of export-competing countries. The Eurozone is benefiting less than other economies from the recent boom in technology investment, while the full impact of planned increases in defence spending will only be felt in the coming years.

2 See also International Monetary Fund, World Economic Outlook, Oct. 2025 - Global Economy in Flux, Prospects Remain Dim, October 2025

## The Scenario in Italy

For Italian GDP, at the end of January 2026, the Italian National Institute of Statistics revised its estimate for 2025 to +0.7%[3] (up from the previous estimate, aligned with the IMF's, of +0.5% [4]). For 2026, the forecasts range between the +0.6% indicated by the Bank of Italy [5] and the +0.8% estimated by the Italian National Institute of Statistics in December 2025.

The increase is largely attributed to domestic demand, while foreign demand is impacted by the climate of uncertainty surrounding international trade, which is however expected to ease. More specifically, household consumption is expected to accelerate, albeit at a moderate pace (+0.8% and +0.9% in 2025 and 2026 according to the Italian National Institute of Statistics), which is linked to a gradual recovery in purchasing power and the strong employment trend (in this regard, the unemployment rate is expected to stand at just over 6% in 2025 and subsequent years, while inflation – measured by the harmonized index of consumer prices – is expected to be 1.7% in 2025 and 1.4% in 2026). Public administration spending is less dynamic than in other European Countries (+0.4% in 2025). Conversely, investments are expected to strengthen significantly in 2025 (according to the Italian National Institute of Statistics, +2.8%, up from +0.5% in 2024). From a forecasting perspective, although the Bank of Italy points out the risks that could arise in the near future from changes in the international scenario, the Italian National Institute of Statistics nevertheless expects a certain level of dynamism to continue in 2026 (+2.7%), supported by the completion of the PNRR projects.

Regarding the PNRR, it is estimated that, by the formal deadline in June 2026, "Italy will have spent approximately €160 billion of the €194 billion allocated by the Plan, with a residual sum of approximately €30 billion. The most widely accepted hypothesis from leading research centres is that the government will continue to spend the funds received under the PNRR, partly through a financial vehicle worth approximately €16-18 billion, which should accommodate programs currently behind schedule, and partly by reprogramming the unused funds for other investments outside the PNRR.” [6]

## The Global Digital Market

In the latest update of its periodic forecasts for global IT spending, Gartner [7] estimates a value of approximately $5.6 trillion for 2025, an increase of over 10% compared to 2024. Growth is expected to be even stronger in 2026 (+10.8%), reaching a total value of $6.15 trillion.

Driving this expansion have been, and will continue to be, sales related to the infrastructure required for artificial intelligence, with data centre systems expected to grow further by 31.7% in 2026 after +48.9% in 2025. Reaching second place in terms of overall growth rate in both years (+11.7% in 2025 and +14.7% in 2026), software systems in particular are seeing a very strong acceleration in the component related to Generative AI models (+80.8% in 2026). The largest sector in absolute terms, ICT services, is expected to see increased growth in 2026 (+8.7% compared to +6.4% in 2025), contrary to what is expected for devices (+6.1% versus +9.1% in 2025), due to rising memory prices and slower replacement cycles.

3 Italian National Institute of Statistics, *Preliminary GDP Estimate - Fourth Quarter 2025*, January 30, 2026
4 ISTAT, *The outlook for the Italian economy in 2025-2026*, December 5, 2025
5 Bank of Italy, *Macroeconomic projections for Italy*, December 19, 2025
6 Anitec-Assinform, *Il Digitale in Italia 2025 - 2025-2028 Forecasts*, December 2025.
7 Gartner, *Gartner Forecasts Worldwide IT Spending to Grow 10.8% in 2026, Totalling $6.15 Trillion*, February 3, 2026

The table shows the forecast values for global IT spending (billions of US dollars):

| Market sector | Expense for 2025 | Growth in 2025 | Expense for 2026 | Growth in 2026 |
|---|---|---|---|---|
| **Data Centre** | 496.2 | 48.9% | 653.4 | 31.7% |
| **Device** | 788.3 | 9.1% | 836.4 | 6.1% |
| **Software** | 1,249.5 | 11.5% | 1,433.6 | 14.7% |
| **IT services** | 1,717.6 | 6.4% | 1,866.9 | 8.7% |
| **Communication services** | 1,303.7 | 3.8% | 1,365.2 | 4.7% |
| **Total** | **5,555.3** | **10.3%** | **6,155.5** | **10.8%** |

Source: Gartner – Global IT Spending Forecast (February 2026)

## The performance of the digital market in Italy

### The Global Digital Market

The analysis of Italian market trends, which will be developed in the following section, draws on the breakdown of the broader market for digital products and services according to the "Global Digital Market" approach, adopted by Anitec-Assinform since 2012. This segment is composed of:

- **Devices and systems**: Personal & Mobile Devices, such as notebooks, tablets, smartphones, and wearables; Home & Office Devices, such as desktop PCs, printers, smart TVs, routers, etc.; Telecommunications network infrastructure; Internet of Things (IoT) products, such as remote control devices for home automation; corporate devices, such as servers, mainframes, etc.;
- **On-premise ICT software and solutions**, a category that includes only software not provided as a service, distinguishing between core software (operating systems), middleware (management, development, governance, and monitoring tools for applications and infrastructure), and application software;
- **ICT services**, meaning the range of digital services for the business market, divided into the following components: Development and Systems Integration, Technical Assistance, Consulting, Training, Outsourcing services (full outsourcing, application management, infrastructure management), Data Centre services (housing, hosting, backup, etc.), Public and Hybrid Cloud Computing services (solutions delivered as a service and cloud-enablement services);
- Fixed and mobile **network services**, meaning all non-editorial services distributed by telephone operators and Internet Service Providers;
- **E-content & Digital Advertising**, which includes advertising and editorial content distributed across digital platforms.

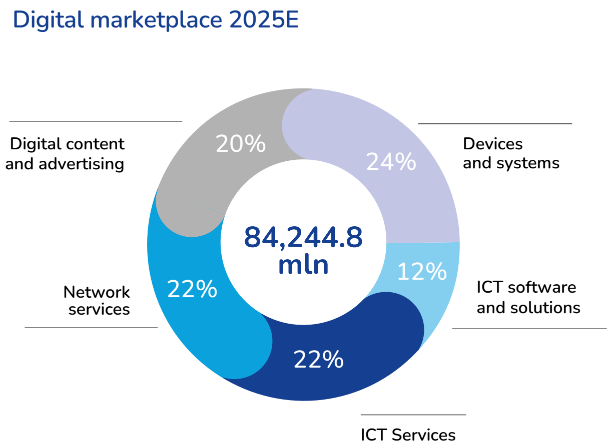
## The Digital Market in Italy in 2025 and Projections for the Coming Years[8]

Estimates for 2025, which indicate a total value of over €84.2 billion for the Italian digital market, up 3.2% compared to 2024, confirm the consolidated trend of this sector growing significantly faster than the Italian economy as a whole. This positive trend is expected to continue over the next three years, albeit at a more moderate pace, with an average annual growth rate (TCMA) of 2.8%, bringing the market to nearly €91.5 billion by the end of 2028.

The most dynamic sector in terms of growth rate remains ICT Services (TCMA of +5.8%), driven primarily by Cloud services, with the transition process continuing across all sectors and an expansion of services adopted in the more mature sectors. This is followed by managed services to ensure resilience and business continuity, consulting, and the development and integration of systems and solutions (including AI platforms).

Digital Content and Advertising (TCMA of +3.9%) is also expected to grow significantly, driven both by the increase in time spent by users on electronic devices, gaming and streaming platforms, and mobile apps, and by companies' greater propensity for digital advertising campaigns.

In the Software and ICT Solutions segment (TCMA of +2.6%), the fastest-growing component is middleware systems, linked to the integration and orchestration of on-premise and cloud infrastructures, the collection, organization, and management of companies' information assets, the facilitation of data exchange between different IT contexts, and the need to ensure security. Demand for application and system software, on the other hand, is more limited, penalized by the increasing maturity of horizontal business solutions and the shift to SaaS solutions.



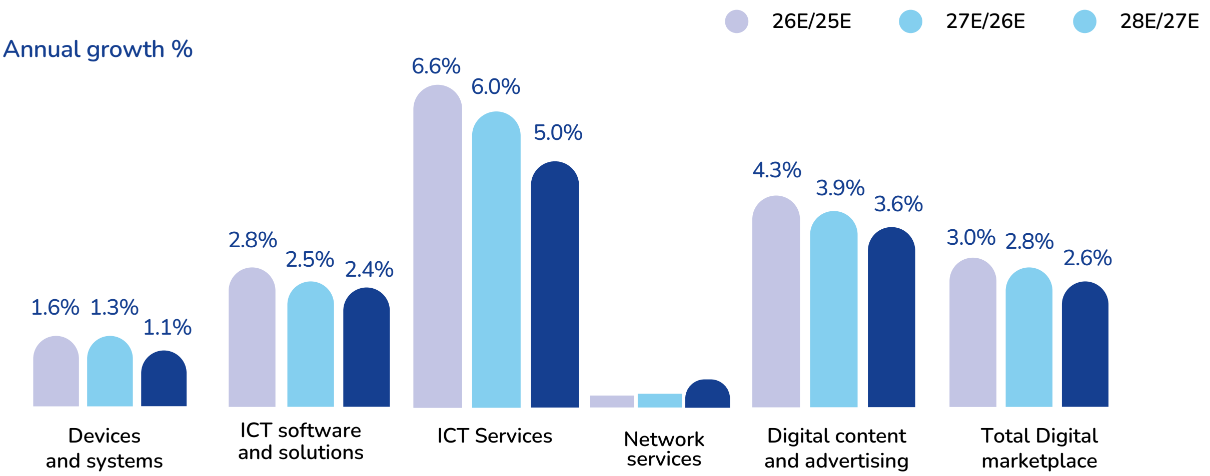




**Figure 1 - Composition of the Digital Market in Italy (2025) and its Annual Percentage Growth - NetConsulting Cube calculations for Anitec-Assinform**

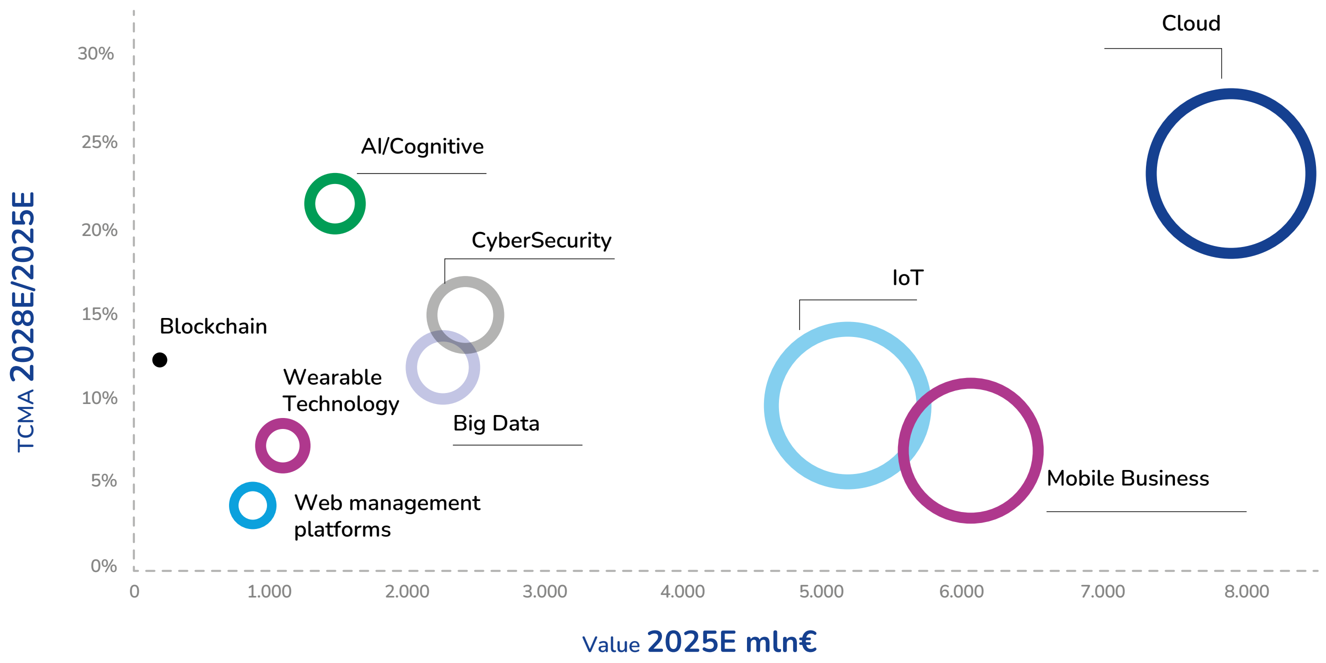
8 The data below, unless otherwise specified, are from Anitec-Assinform, mentioned above.

Still dominant in absolute terms, the Devices and Systems component (TCMA of +1.2%) sees, on the one hand, the strong performance of high-end systems and servers, including those for data centre set-ups, and on the other, a less positive trend for consumer devices such as desktop PCs, printers, etc. Growth in the Network Services segment will be almost zero (TCMA +0.2%), due to high competitive pressure and declining mobile prices, while the fixed component will be more positive, thanks to the migration to fibre and the growing demand for integrated offerings.

As has been the case for years, the Anitec-Assinform report also dedicates a specific analysis to the so-called "Digital Enablers," i.e., the main technological paradigms that enable the digital transformation of business models and offerings delivered by companies. While these, in all cases, show performances above the overall market trend, they nevertheless present specific dynamics based on their respective levels of technological maturity. Specifically, a distinction can be made between:

- established technologies, starting with cloud computing (€8.6 billion in 2025 and a 12% TCMA increase to 2028), which continues to play a strategic role in the evolution of IT architectures; then mobile business and IoT (both with spending values exceeding €5 billion but slower growth rates); and finally web platforms, whose growth will be essentially linked to updates and maintenance;
- accelerated growth technologies, such as cybersecurity services (€2.3 billion in 2025, a 12% TCMA increase to 2028), big data management (€2.1 billion, a 10.4% increase), and wearable technologies (€1 billion, a 7.2% increase);
- emerging technologies, first and foremost Artificial Intelligence (€1.2 billion with a 24.4% TCMA increase to 2028), increasingly adopted in business processes across all sectors, and then Blockchain (€61 million, +13%), which is currently still used mainly in the banking and financial sectors, as well as in some industrial fields (i.e., for product traceability).

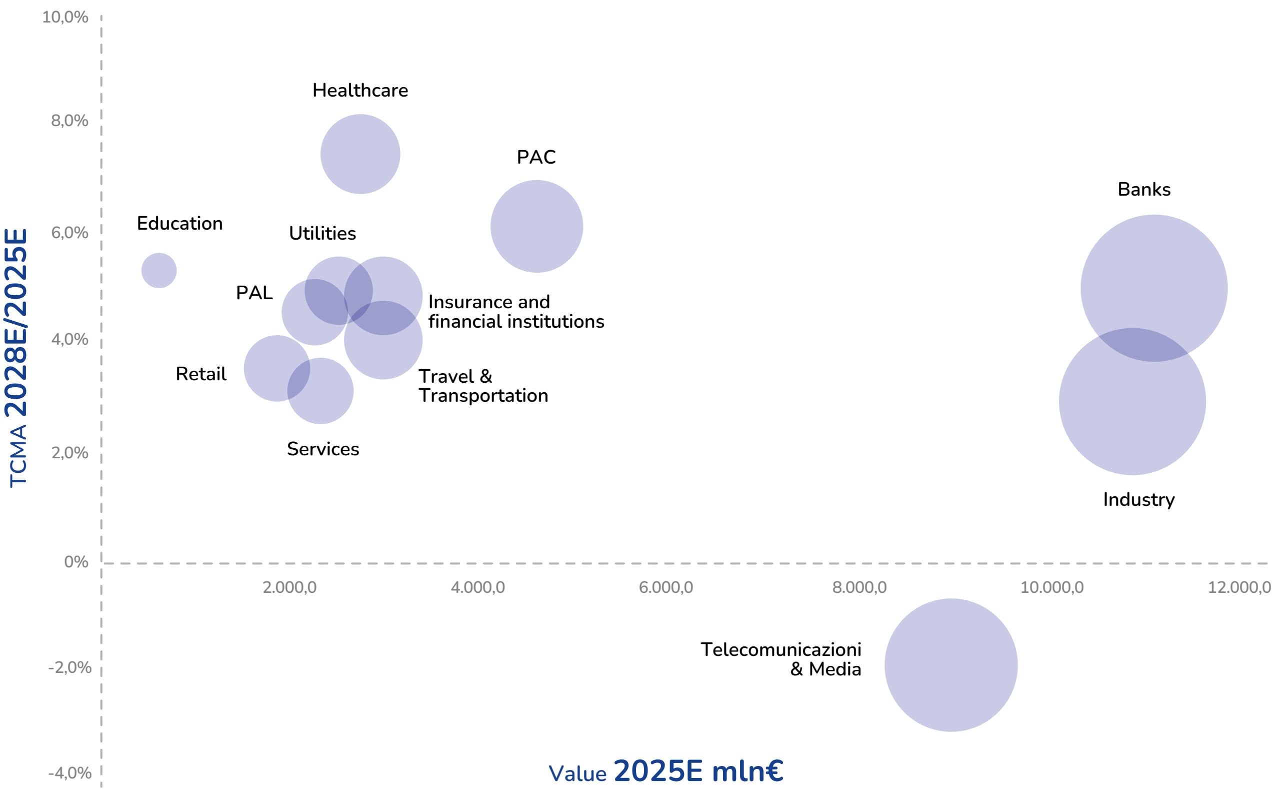
Figure 2 - Digital Enablers Market Growth Forecast 2025E-2028E, NetConsulting Cube for Anitec-Assinform



Overall, the Anitec-Assinform report notes that growth in the Italian digital market will increasingly be driven by business spending, thanks to investments in the digital transformation of businesses and public administrations. This is to the detriment of the consumer share, which is impacted by market maturity, longer replacement cycles, the discretionary nature of spending, and economic uncertainty. Already at 63.2% in 2024, the business share will reach 65.2% in 2028; consumer spending, on the other hand, will grow by only 1.2% during this period.

More specifically, the Report highlights how, among sectors, banks lead in absolute spending (€11 billion in 2025), and stand out for their significant growth expectations (+5.2% by 2028), thanks to strong investments in AI, cybersecurity, and cloud computing for application modernization, data governance, and regulatory compliance. Next in terms of spending are Industry (€10 billion in 2025) and Telco & Media (€8.9 billion but spending down 1.9% through 2028). In healthcare, the high expected growth (+7.6% by 2028) is linked both to PNRR funds and to projects already underway in telemedicine, electronic health records, and the development of an interoperable European healthcare data ecosystem. However, some regulatory uncertainties and delays remain to be overcome.

Figure 3 - Digital demand by user sector, 2025E-2028E (NetConsulting Cube for Anitec-Assinform)



# Digital for Life

The PNRR is also responsible for much of the growth in digital investments by the CAP and PAL, which are expected to total over €6.8 billion in 2025 (with a 2028 TCMA of 6.1% and 4.7%, respectively). The priorities include Data & Analytics, interoperability and PDND, Cloud, strengthening cybersecurity, and AI use cases (although still generally limited and concentrated primarily in central government). Overall, Component 1 of Mission 1 of the Plan, dedicated to the digitalization of the PA, has reached 81%.

**6.8 mld €**

PNRR digital investments for the digitalization of Public Administration

It can therefore be said that the PNRR is decisively supporting the digital transformation of the PA, but the progress of ICT projects remains uneven and slowed by skills and governance gaps. While Mission 1 as a whole shows significant progress (€21.3 billion, or 51% of the budget, has been spent), and many municipalities have launched thousands of initiatives, critical issues persist in areas such as the digital civil registry.

Overall, the PNRR contribution is estimated to account for approximately €2.3 billion of the total €84.2 billion digital market estimated for 2025. For 2026, the year the Plan formally concludes, the forecast is for an impact of approximately €2.1 billion out of a total of €86.7 billion. Since "it is highly likely that the planned funds will not be fully spent, [...] the timeframe initially envisaged is expected to be extended," [9] the Report estimates an impact of €900 million in 2027 (out of a total of €89.2 billion), while this impact would be zero in 2028, when, as previously mentioned, the market is expected to reach approximately €91.5 billion.

Overall, the Report warns, in Italy, even in the digital market, "the sustainability of growth will depend on the ability to overcome the challenges associated with macroeconomic fragility"—from the cost of energy and raw materials to the risk of production relocation, including to countries like the US—"and the lack of digital skills, as well as finding new financing after the exhaustion of PNRR funds for public administration." [10]

9 Anitec-Assinform, mentioned work, page 27.
10 Anitec-Assinform, mentioned work, page 1.

# Proposed solutions for each segment

SEGMENT IT SERVICES

## IT Division: Digital Innovation and Markets

Over the course of the year, Almaviva strengthened its role as a technology partner for public administration and national infrastructure operators.

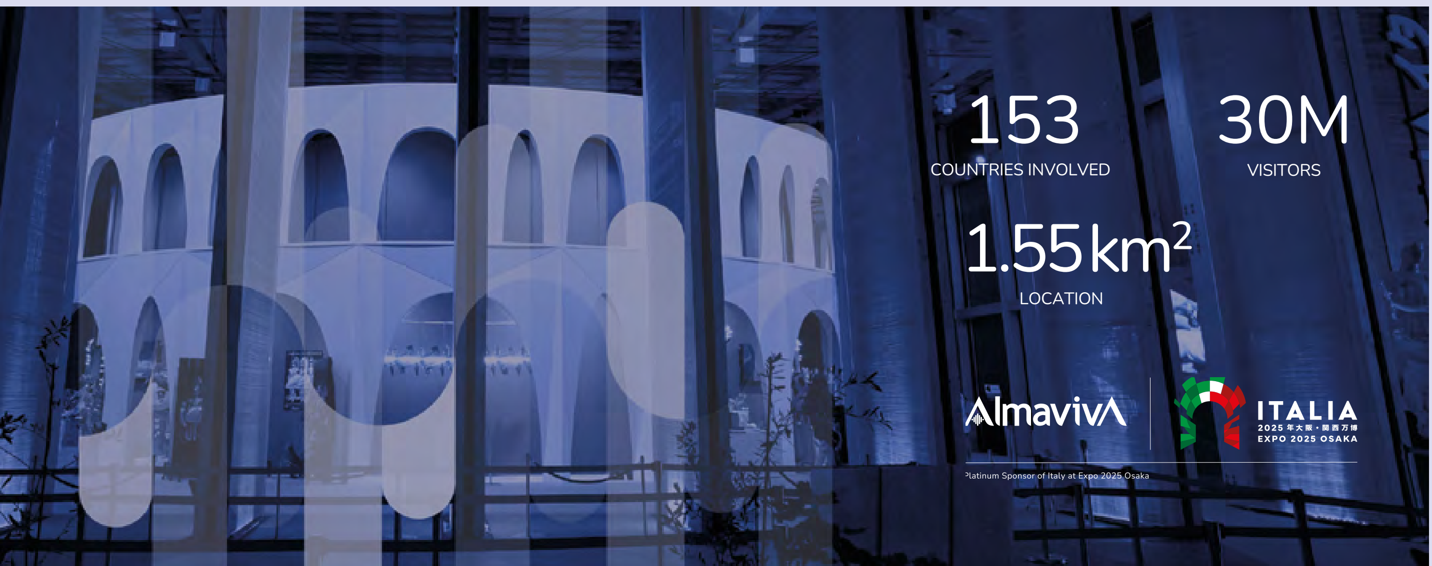
Following the 2024 awards of key contracts (INPS, SAC3, Intercenter Emilia-Romagna, Digital Healthcare), it was awarded the Digital Healthcare Framework Agreement (Edition 5) and new important framework agreements: Italian National Institute for Insurance against Accidents at Work for institutional application services, MASE for the integration and development of environmental monitoring networks nationwide, and System Management 4 for system management services for public administrations.
These agreements are complemented by the awarding of several local projects, including management systems, data, infrastructure, defence and security, and territorial monitoring. These results consolidate the Group's cross-sector presence in key public sectors, confirming its leadership in the country's digital modernization processes and its ability to oversee highly complex strategic programs.
The Group's international strategy continues in parallel, strengthening Almaviva's position as a leading technology partner at the European level. The key awards include the European Commission's MAIA Framework Agreement and the European Central Bank's selection for the development of the Digital Euro mobile app, which will offer Eurozone citizens a simple, secure, and consistent digital payment experience, which can be integrated by European suppliers via SDKs and dedicated interfaces.
Also on the international front, Almaviva created the Virtual Italy Pavilion at Expo 2025 Osaka, an interactive 3D environment that allows users to explore multimedia content and participate in digital events dedicated to promoting Made in Italy.

The strengthening of strategic partnerships confirms Almaviva's ability to innovate and create value, thus extending its leadership through consolidated collaborations with leading technology players.

In parallel with its European initiatives, the Group has consolidated its expansion in other strategic areas, strengthening growth through targeted operations.

In 2025, Almaviva expanded its global reach with the acquisition of TIVIT, a Brazilian multinational and a leading technology player in Latin America, with a strong presence in Brazil, Peru, Chile, Colombia, Argentina, and other countries in the region. TIVIT offers a comprehensive portfolio of digital solutions and services, including cloud computing, cybersecurity, software development, IT infrastructure management, data analytics, AI, and automation, supporting large enterprises and public organizations in their digital transformation journeys and the management of mission-critical environments. The company also stands out for its strong focus on innovation and the development of advanced technological solutions.

The addition of TIVIT strengthens the Group's positioning, leveraging the complementary skills, technology platforms, and delivery capabilities of the two groups, expanding its presence in key sectors such as Finance, Industry, and Utilities.



Earlier this year, Almaviva was awarded "Top Innovative Public Sector Partner" at the Sales force Partner Summit 2025: this recognition celebrates its ongoing commitment to driving innovation and creating concrete value for the public sector, together with Sales force.

Also in the area of technology partnerships, Almaviva was awarded "OVHcloud Partner of the Year – Italy" by OVHcloud, confirming its commitment to developing innovative and secure solutions for Italian and European citizens, compliant with EU regulations. The strategic partnership with OVHcloud enables the offering of a sovereign cloud, guaranteeing transparency, proper data processing, operational autonomy, and resilience for companies, organizations, and public administrations.

## Innovation, Partnerships and Digital Platforms

In 2025, Almaviva consolidated Research and Development as a strategic lever for growth and digital positioning, through structured oversight of the main European programs (Horizon Europe, Digital Europe, EIC) and national programs. At the same time, the international network of leading industrial and academic partners was expanded, strengthening the quality of R&D initiatives. R&D activities integrate advanced research, applied innovation, and industrial experimentation, supporting technology transfer and the evolution of the product portfolio.

In terms of brand identity, innovation focused on the GIOTTO brand, which celebrated its 10th anniversary in 2025. In 2025, the GIOTTO DIGITAL ECOSYSTEM is a framework that implements the entire corporate digital value chain. GIOTTO DATA, GIOTTO DigitalSuite, and GIOTTO CyberSuite form the technological foundations upon which vertical services (GIOTTO SOLUTIONS) such as HELIOS (digital healthcare), VISIVA (tourism), and CITIZY (Smart City and Smart Land) are built. In 2025, GIOTTO Data, Planet, Things, Connect, Chain, and Lucy products achieved QC2 qualification from the National Cybersecurity Agency (ACN) for SaaS services, making them available for publication and marketing on the MEPA platform. This translates into a key enabling factor for access to strategic public sector tenders and further strengthens the competitive positioning of Almaviva's offering.

Coming out of a phase of cyclical hype, immersive reality has found effective and strategic application areas, with dual-use models. At ANCI 2025, Almaviva presented a self-developed immersive urban planning model integrated with the GIOTTO PLANET platform, a territorial Decision Support System based on GIS and location intelligence services capable of acquiring information in post-processing or live from sensors, video streams, and data integration. Using the same technology, Almaviva has created augmented and virtual immersive support and training systems for both field operations and, through WEDOO, a Group company, for industrial plant maintenance. WEDOO also secured a global contract for General Motors, introducing advanced solutions for the production and management of complex digital and multimedia content, integrating images, videos, immersive experiences, AR, XR, and gamification, with an innovative approach capable of reducing production times and costs.

The year 2025 saw a resurgence of investment in the use of HPC, but above all, in the acceleration of the industrial use of quantum technologies. “The Game Changing Technologies Lab (GCT Lab) has experimented with various quantum computing solutions and initiated the definition of a Hybrid Model capable of leveraging some characteristics of quantum computing in the relatively short term. The GCT Lab has also focused studies and experimentation on Brain-Computer Interfaces for rehabilitation purposes and for enabling more natural human-digital interaction. Additionally, the GCT Lab has developed PET (Privacy Enhancing Technologies) libraries compliant with the European regulatory framework (GDPR, AI Act, Data Governance Act) and integrable into data and communication projects. These libraries enable various advanced services such as Post-Quantum Cryptography (PQC), Homomorphic Encryption (HE), Differential Privacy (also within Federated Learning), Tokenization and Pseudonymization, and Zero-Knowledge Proofs (ZKP).

In this context, Almaviva achieved an important result by winning the European Q-ARM project, within the framework of the European Defence Fund. The initiative is aimed at developing a quantum-secure system for the management of decentralized digital identities and for the protection of communications in strategic contexts, such as defence and critical infrastructures. The project integrates post-quantum cryptography (PQC), quantum key distribution (QKD), and blockchain technologies; it also includes the development of an end-to-end simulator of satellite-to-ground communications, useful for verifying performance and optimizing the system architecture.

Furthermore, Almaviva has strengthened its visibility within the scientific community following the publication of significant research contributions, such as Quantum Digital Twins for the management of complex urban scenarios, Quantum Annealing for optimizing routing and logistics problems, and Fully Homomorphic Encryption (FHE) to perform artificial intelligence inference on encrypted cloud data, supporting privacy and compliance in regulated sectors.

## AI-Driven Production and Automation System

Almaviva has continued its investments in automation and production systems in 2025, integrated with automation services for application development and infrastructure management. The Italian roll-out of GIOTTO DEVOPS, Almaviva's DevOps platform, has been completed, including advanced Project Portfolio & Resource Management services. The automation services developed by the Automation Platform Engineering Lab (APE Lab) have integrated vibe coding frameworks and guidelines. The first Infrastructure as Code services have been made available to development groups.

The ever-increasing pervasiveness of AI has required the creation of a process framework, GIOTTO EVOLVE, to support the company in managing the impact of AI-driven automation, indicating the actions necessary to manage the organizational, economic, and operational impact at the strategic and operational levels. The framework integrates a supply chain that begins with R&D and ends with business projects, encompassing the transformation of roles and skills, the introduction of new tools, and the creation of a trust and assurance model focused on awareness, privacy, and compliance.

In this context, it has become increasingly crucial to rethink legacy processes so they can benefit significantly from the advent of new technologies. With this in mind, experiments and new frameworks have been launched, such as: System Test Full Automation (revision of the user testing cycle integrated with the devops cycle), Agentic Forge Automation (software development via agents), and Tutored Fast SW Development (new models for supporting junior developers who gain controlled, yet effective, and informed access to AI tools).

## Strategic Market Initiatives

### DIGITAL HEALTH

The results achieved in 2025 consolidate Almaviva as a key player in digital healthcare, capable of integratedly managing central, regional, and local systems and contributing to the implementation of a nationwide systemic interoperability plan.

In the Central Public Administration sector, the PNT platform completed its consolidation phase at the end of 2025, with the on-boarding of all Italian regions. At the same time, Almaviva's contribution to central systems has focused on the re-engineering of core systems for managing transplants, transfusion medicine, and healthcare services, with tangible benefits in terms of reduced waiting times and increased process efficiency.

At the regional level, Almaviva is consolidating its role in the main digital healthcare systems, confirming its presence in the Electronic Health Record and Regional Electronic Medical Record projects and strengthening its position in the management of Diagnostic Imaging systems and Vendor Neutral Archive (VNA) technologies. At the same time, the company supports high-impact initiatives to optimize administrative processes, such as portals for managing information debt.

At the local level, Almaviva supports healthcare organizations and hospitals on projects related to local medical records, healthcare interoperability, business intelligence on healthcare and financial data, process consulting, and the development of portals, intranets, and mobile apps. This framework also includes the consolidation of the Helios by GIOTTO Connect module, focused on healthcare data interoperability, and the evolution of the Rehab module dedicated to telerehabilitation.

### SMART PA, TERRITORY AND HERITAGE

The national territory, from digital innovation in Regions, Cities and Municipalities to territorial and environmental monitoring, and up to the enhancement of cultural and tourism heritage, continues to represent a strategic priority for investment and activities for Almaviva.

Through the use of enabling technologies such as GIS, IoT, Big Data and Artificial Intelligence, the company has developed services and solutions for decision support systems, energy optimization, environmental risk management, and digital services for citizens, supported by advanced digital agents and process automation tools.

Almaviva has also developed new digital tools, including databases, portals and mobile applications, as well as B2B services for the enhancement of heritage, the management and promotion of cultural content, and support for managing flows, critical issues and opportunities in the tourism sector, where it has strengthened the VISIVA by GIOTTO platform.

On the occasion of the national ANCI event in November, Almaviva presented the roadmap of the Citizy by GIOTTO platform, an integrated ecosystem of solutions dedicated to territories and local administrations, aimed at providing advanced and integrated decision support to identify interventions with the highest economic and social return, fully aligned with regulatory constraints.

Almaviva has supported its customers in technological challenges related to cybersecurity and hybrid and multicloud infrastructures, with consulting, design, and managed services outsourcing. In addition, the SAP and Sales force competence centres have worked on projects for the re-engineering and simplification of administrative, financial, and HR-related processes.

### ENVIRONMENT & WATER MANAGEMENT

In 2025, Almaviva strengthened its positioning in the environmental sector through strategic initiatives aimed at improving data management and the decision-making capabilities of public administrations. Systems were developed for the digitization and interoperability of environmental and hydraulic data, as well as platforms for territorial monitoring and emergency management, consolidating the company's presence in the field of territorial monitoring and resilience.

During the year, projects for the digitization and integration of water services also continued, with a particular focus on reducing losses, real-time monitoring, and predictive analysis based on advanced artificial intelligence models and data-driven management approaches.

Almaviva's offering covers the entire value chain and focuses on the development of integrated platforms, customer retention through structured digital transformation support programs, and the activation of synergies among ecosystem stakeholders.

In terms of innovation, noteworthy is the participation in the BASS program of the European Space Agency (ESA) with the Waterfill project, which extends Almaviva's positioning in the satellite downstream sector and in the advanced use of space data for the development of innovative digital services.

### DEFENCE & HOMELAND SECURITY

In 2025, Almaviva further strengthened its positioning in the Defence & Homeland Security domain, thus consolidating its presence in the domestic market and enhancing its offering at the international level.

Solutions in the C4I (Command, Control, Communications, Computers and Intelligence) and VTS (Vessel Traffic Service) domains were renewed and expanded, proving competitive and being adopted also in international contexts.

The integration of innovative technologies into military naval systems enabled the development of advanced on-board EDGE systems, capable of autonomously managing critical scenarios and interconnecting with central systems to feed and alert advanced Control Rooms, an integral part of Almaviva's offering.

The growing need for mobility, flexibility, and the exploitation of digital technologies—such as Artificial Intelligence, Edge Computing, and immersive Reality—has led to the development of dual-use solutions for tactical scenarios in the field.

Almaviva's European positioning has also been significantly strengthened through the Q-ARM project, funded under the European Defence Fund, in the domain of secure communications, based on key exchange via QKD (Quantum Key Distribution) and protected through PQC (Post-Quantum Cryptography) algorithms and crypto-agility mechanisms.

Cybersecurity: In response to an increasingly complex threat landscape, Almaviva further strengthened its presence in the domestic market, consolidating a portfolio of Cyber Threat Intelligence (CTI), Identity & Access Management (IAM), and Fraud Management solutions. These are the result of a structured research and development path that has led these products to achieve high levels of maturity and innovation.

The LUCY solution within the GIOTTO CYBERSUITE achieved the highest level of ACN qualification and received recognition from Forrester, as documented in the relevant Landscape Report. The team, now composed of over 150 specialists, covers the entire security value chain, from consulting to operational management through CSIRT.

During the year, customers and internal systems were supported in adapting to major regulations and directives—DORA, NIS2, Data Act, Cyber Resilience Act (CRA), AI Act, and ACN (Law 90/2024 on cyber incident management)—in addition to established frameworks such as GDPR, eIDAS, and PSD2, applying a compliance-by-design approach to each product.

### WELFARE

In 2025, Almaviva significantly strengthened its positioning in the Welfare area, achieving concrete results in the digital innovation of social services and employment inclusion, with the aim of simplifying and accelerating the management of mission-critical processes. Systems for monitoring social data and integrated digital platforms were developed, thus confirming the company's ability to innovate and deliver secure, high-impact digital services.

Innovation in the Welfare domain supported customers in projects that received important awards, including the SMAU Innovation Award 2025 for the Italian National Institute for Social Security Proxima project—a digital platform developed in collaboration with Almaviva for managing wage supplementation requests—and the Comolake Award for the INAIL Archimede project, developed by Almaviva, based on an AI system for fraud prevention compliant with ISO 42001.

Furthermore, through the involvement of Wedoo, a Group company, Almaviva collaborated with the Italian National Institute for Social Security on the Rebranding project, which won the "Red Dot Award: Brands & Communication Design 2025" and was selected for the ADI Design Index 2025, qualifying the project for the Compasso d'Oro ADI 2026.

### FINTECH & REGTECH

The award by the European Central Bank for the development of the Digital Euro mobile app and SDKs represents the most distinctive achievement of 2025.

The year was also marked by the strengthening of skills and investments in Stablecoins, Token Economy, and Smart Contracts, areas covered by the Blockchain & Cryptocurrency Centres of Excellence within the IT Consulting team specialized in RegTech & Digital Compliance, active for over ten years.

Another focus area concerns the development of interoperable digital payment tools and programmable money mechanisms, in line with the new paradigms of European digital finance.

## Transportation & Logistic Division of the IT Services Segment

In 2025, the T&L Division consolidated its presence in international markets with strategic initiatives in the Middle East, North Africa, the USA & Canada, and Europe.

Key projects include Unified Ticketing for Cairo's urban transport system, the Passenger Information System across the 21 stations of the High Speed Railways – Green Line (from Ain Sokhna to Marsa Matruh), IT developments in Riyadh for the FLOW Consortium, and participation in the TROJENA-NEOM Giga-Project with WeBuild. Additionally, DT&L supported Iteris, which was selected by Dubai's RTA for an Intelligent Transportation Systems project, strengthening its presence in regional smart mobility. In the USA and Canada, the supply of on-board systems for 800 Hitachi railcars destined for WMATA continues, and the Device Management project for the Ontario Line is at an advanced stage. In Latin America, Almaviva Solutions launched go-to-market activities in Brazil and other Countries, focusing on promoting the proprietary MOOVA platform. In Europe, RAMI projects for Fintraffic and the Voyager and Loyalty apps for Transports Lausannoise are ongoing. Almaviva Finland also joined Fintraffic's Traffic Data Service Cluster, contributing to the development of digital solutions for integrated traffic and logistics management. Of particular relevance is the award of the contract for supplying on-board equipment for the High Speed 2 (HS2) line with Hitachi Rail Limited. A central role is played by the Sagitta Consortium, established through the partnership between Almaviva and the FS Group, which promotes digital mobility solutions in global markets, supporting the internationalization of MOOVA and the expansion of offerings in traffic management, digital twin, ticketing, and MaaS. In India, exploratory activities continue for applying MOOVA in railway and metro contexts.

For Iteris, 2025 marked a decisive year, with full operational integration into the Almaviva Group and consolidation of its role as a North American leader in Smart Mobility solutions. Despite a complex political and economic environment in the United States, which led to some delays in activating public contracts, the company achieved significant technological progress, expanded its product portfolio, entered new international markets, and strengthened its commercial capabilities thanks to Almaviva Group's support.

Integration with Almaviva brought tangible benefits both technologically and commercially: Iteris became the Group's North American hub for ITS solutions, developed immediate synergies with MOOVA for end to end transit solutions, and leveraged a global network that strengthened its market presence. At the same time, the company refocused its product roadmap along three strategic directions: the adoption of AI-on-edge technologies for roadside applications, the development of cloud based solutions enabling smart dashcams and real-time alerts, and the evolution of sensor fusion to improve accuracy and safety. This path further strengthened Iteris' competitive advantage.

From a commercial perspective, the U.S. market saw important renewals and new contracts in key states such as Florida, California, Illinois, and Utah. The most relevant projects include the strengthening of smart mobility initiatives in Hillsborough County, the modernization of one hundred intersections in Corona with AI sensors and ClearGuide®, entry into the extensive LA Metro TSP ecosystem, operational continuity in Kane County, and the enhancement of professional services for OCTA. Particularly significant was also the growth of collaboration with UDOT, which expanded the use of ClearGuide by integrating new AI services.

Internationally, thanks to the Almaviva network, Iteris has expanded its presence in non-US markets. It received a major three-year contract with the Dubai Roads and Transport Authority to adopt ClearGuide® as an advanced traffic monitoring and management platform.

The 2025 was a year of significant product innovation for the US company, with the launch or enhancement of key solutions such as VantageLink™ for traffic signal cabinet monitoring, VantagePriority™ for cloud-based TSP and

EVP services, Vantage Apex® with next-generation sensor fusion, and the integration of dashcams into ClearGuide® for near-real-time incident validation.

The domestic market's growth has been supported by the evolution of Almaviva's offering, which has significantly strengthened its presence in the "Road," "Smart Mobility," and "Passenger Flow" market segments, effectively meeting the needs of public entities in the "Smart Cities" space. In the context of Local Public Transport, the Ticketing solution has been expanded, and the MOOVA AFC product is present in numerous initiatives: Ferrovia CircumEtnea (FCE), AMTS Catania, Sispi Palermo, TUA Abruzzo, ACTV Venezia and ARST Sardegna, and ATM Trasporti Milanesi. As part of the contract with Trenord, the design for the new mobility app was delivered, and the Moova Control Room solution was expanded to include road transport. Furthermore, the Roma ATAC mobility app was developed and published for the ATAC customer. Also of particular interest are the management of vaporetti and parking 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 Milanesi (ATM). The Province of Trento's acceptance of the Public-Private Partnership proposal for the maintenance and updating of ticketing systems for the city of Trento is noteworthy.

As part of the MaaS pilot program, the Veneto Region's pilot program continues, extending its duration until June 2026. The Municipality of Naples also continues to deploy MaaS, which has decided to design and implement new MaaS services and new features that will contribute to the creation of a widespread platform that includes the testing of Corporate MaaS, with a view to optimizing metropolitan mobility, at least for the school segment.

In the field of Major Events management, AlmavivA confirmed its commitment to supporting sports with innovative solutions by providing the mobility management platform for the Alpine Ski World Cup in Cortina d'Ampezzo. In the Traffic Systems sector, the Intelligent Traffic System Platform initiative for EAV continues, and the activation of the MOOVA solutions for Ferrovie della Calabria has been completed. Almaviva has also won the tender to supply an integrated control platform for 120 Ferrovienord stations. In the airport sector, the "Entry & Exit System" and a centralized asset monitoring, supervision, and management platform for Milan airports are noteworthy projects. In the logistics sector, integration with the Rail Management Platform for the Ravenna Port Authority has been completed, the Terminal Operating system for the Sapir Group has been released for production, and the development and implementation of a TOS and Gate Automation solution has begun for four main FS Logistix terminals.

In the logistics sector supporting Environmental Services, noteworthy is the contract with Alia Servizi Ambientali S.p.A. for the supply of hardware and software components for OBU systems and the monitoring of street and door-to-door collection services. The project also includes the development of a portal dedicated to the management of approximately 8,000 smart bins, aimed at optimizing collection and tracking activities. In the Video Surveillance sector, new projects have been launched for customers like Alia Servizio Ambientali Spa and Centria srl, focusing on advanced video analytics solutions, particularly for intrusion detection, fire alarm management, and construction site safety monitoring. A collaboration has been initiated with the Veritas Group of Venice to implement a pilot project for the digitalization of the door-to-door waste collection service in the municipality of Cavarzere. This project involves the provision of a central component and a field component that, when appropriately interfaced with a reading system and/or the vehicle, can digitize TAG reading services.

As part of the ANAS SHM Program for the monitoring of critical infrastructure, funded by complementary funds of the PNRR, projects are underway regarding the MOOVA SHM Platform for the activation of continuous dynamic monitoring of 1,000 bridges and viaducts under concession throughout the Country.

Within the FSI Group, it should be noted that Trenitalia has completed its "Logistics Flow Optimization" program for managing the distribution of materials and components. Furthermore, the program for overcoming the obsolescence of Operations support systems and the program for the creation of a centralized platform dedicated to Infomobility based on a solution with Moova products have been launched. Mercitalia Rail has released the final design for a new crew planning and management system to support shift scheduling processes. A new CRM system based on the Sales force platform is also being designed for Mercitalia Rail and Mercitalia Intermodal. Within Mercitalia, projects related to the RAM CALL for Proposals have been launched, involving investments by FSx funded by the National Plan for the Renewable Energy Sources. The most significant of these are the TOS (Terminal Operating System), Shunting Management, and the Information HUB developed within the MOOVA framework. For Rete Ferroviaria Italiana, please note the awarding of the Framework Agreement for the executive design and maintenance of telecommunications systems and equipment, including, but not limited to, public information systems, video surveillance systems, selective telephony systems, LAN and WAN networks, and GSM-R systems within the jurisdiction of the Turin Territorial Infrastructure Operations Directorate. Numerous activities have already been initiated for the renewal and turnkey construction of public information systems on strategic lines, as well as the activation of the Framework Agreement for the construction of monitoring and remote management systems serving station civil engineering facilities, as well as all activities necessary for the maintenance and operation of these systems (Lot 3 SOUTH, both for a period of 4 years). The implementation of MOOVA SmartStation in FS network stations continues, with the expansion of the managed stations and associated technological systems. The first phase of the "Sicurezza Cantieri" project for the RFI customer has been completed, and the second phase of the same project is currently underway.

As part of the contract managed by RTI Tiaky, the infrastructure transition project from the Scalo Prenestino and Pomezia data centres to the Acilia hub has been completed. Furthermore, the use of cloud infrastructure to support service provision has been increased, an area in which Almaviva works as a Cloud Orchestrator.

Of great importance are the programs with "train builders," which see AlmavivA partnering with major international groups for the supply of on-board systems for both national and international fleets. In particular, in the UK market, trains supplied in previous years have entered commercial service, thanks in part to the MOOVA ST&V system, and new project initiatives have begun. In the US market, the initiative for the Washington, DC, metro continues, alongside new projects in Connecticut and the Philadelphia area. New projects have also begun in Italy for STA, Ferrotramviaria, and NTV, the Country's second-largest high-speed operator, in addition to deliveries already underway for fleets destined for the Ferrovie group (Blues Intercity, ETC108). In addition to existing orders in Romania and Spain, initiatives targeting the Bulgarian and Swiss markets have also been added to the European market.

Tecnau's offering consolidation program, aimed at expanding its hardware/software products and adapting to new certifications, is also noteworthy. Furthermore, the integration of device management, supervision, and remote control solutions with the Global Monitoring solutions of the MOOVA integrated offering continues.

The T&L Division participates in major national and European research programs and innovative initiatives

# Digital for Life

funded by the PNRR (National Network for Transport and Transportation) involving universities, research centres, and public and private entities to develop advanced and sustainable solutions for mobility (MOST National Centre) and infrastructure (RETURN Extended Partnership). Furthermore, the funded projects launched in 2024, the CCAM&MOD4Italy Flagship and HD-MOTION, continue to support the development of innovative technological solutions enabling the acceleration of the digitalization of transport.

The MOOVA Academy, launched in 2020 as an e-learning program for internal staff, partners, and customers, has been enabling the A Talent Revolution program for the on-boarding of new resources since 2022. This program is now well-established and highly inclusive, and saw the first class based in Egypt in 2024, and the first class based in Saudi Arabia a year later, in 2025.

The MOOVA Academy is the virtual space, a single point of access to MOOVA's expertise and products for the entire Almaviva ecosystem and its foreign subsidiaries. The first edition of the Executive Program Innovation and Sustainable Mobility Management and Innovation, in collaboration with Luiss Business School, concluded in 2025, and a second edition is launching this year (FY 2026). The MOOVA Faculty collaborates with leading Italian universities and is a member of the Corporate Education Community of the Polytechnic University of Milan, Graduate School of Management.

Starting in 2026, a major on-boarding and upskilling program will be launched for FSTechnology, a company of the Italian State Railways Group. As part of the ongoing expansion of the MOOVA Academy's training offerings, modules dedicated to Iteris solutions, recently acquired by the Almaviva Group, are being developed.

## SEGMENT DRM INTERNATIONAL (DIGITAL RELATIONSHIP MANAGEMENT)

In 2025, within the DRM International segment, the Group operated in a rapidly evolving Customer Experience market, characterized by the growing adoption of Artificial Intelligence, automation, and advanced digital solutions. These tools, particularly through the use of the proprietary ROCCO platform, designed and developed entirely in-house, contributed to improving operational efficiency, service quality, and customer satisfaction indicators.

During the year, quality and safety standards were maintained, with the renewal of the main certifications (PCI, ISO 27001:2022, and ISO 27701:2019). 76 customer-requested audits were also completed, all with positive outcomes.

The year saw commercial consolidation, with the renewal of all active contracts and the acquisition of new customers, including one of Brazil's largest water utilities. The Group's strategy continues to prioritize sustainable growth and high-value-added contracts.

Furthermore, investments in governance, cybersecurity, and ESG initiatives continue, with a particular focus on inclusion, diversity, and equity through structured training, mentoring, and policy updates.

SEGMENT ALMAWAVE – NEW TECHNOLOGY

During the 2025 financial year, Almawave continued a significant technological innovation journey, focused on the evolution of the Velvet family of proprietary models, the expansion of its proprietary platforms, and the development of Vertical AI solutions in the Public Administration, Security, Transportation, Tourism, Healthcare, Education, Cultural Heritage, Green Transition, and Finance sectors. In this context, its positioning in the European Artificial Intelligence market was further strengthened through the development, internationalization, and integration of the Velvet models into the AIWave multi-agent platform.

In January 2025, the Company presented its foundational models, Velvet 14B and Velvet 2B, multilingual Large Language Models designed and developed entirely in Italy and trained on the Cineca (Leonardo) supercomputer. These models are released as open source. The models are characterized by their proprietary architecture, energy efficiency, attention to data governance and compliance with the European regulatory framework (AI Act and GDPR), as well as the ability to rapidly specialize vertically. A distinctive feature is the proprietary Privacy Association Editing (PAE) algorithm, which allows the selective removal of sensitive information directly from the model without the need for retraining.

In October 2025, the offering was further expanded with the launch of Velvet 25B, a 25-billion-parameter model optimized for the 24 official languages of the European Union, and Velvet Speech 2B, a multimodal text-to-speech model. The entire Velvet family integrates advanced features such as long context, multi-step reasoning, RAG integration, and agent-based architectures, and is designed according to computational efficiency criteria that enable its use in cloud, on-premise, and edge environments.

During the year, agreements with leading global technology providers were also strengthened. In particular, in March 2025, a Memorandum of Understanding was signed with Oracle for the development and distribution of services based on Velvet in Italy and Europe, with model availability on Oracle Cloud Infrastructure; in

Velvet

## 9 AREAS

- PUBLIC ADMINISTRATION
- HEALTHCARE
- TOURISM
- TRANSPORT
- JUSTICE
- EDUCATION
- SECURITY
- FINANCE
- INDUSTRY

## 5 BENEFITS

| | |
|---|---|
| EU Reliability and ethics | ISO/IEC 42001 Continuous monitoring of European regulations, with a special focus on user data and privacy |
| Lightness and efficiency | Operates on complex hardware or in resource-constrained environments, reducing costs and energy consumption |
| Application versatility | More relevant and context-aware responses based on specific sectors |
| Flexible ecosystem | Open and hosted models to ensure the best performance |
| Language comprehension | Designed to understand the linguistic and cultural nuances of 24 European languages |

## 4 MODELS

**Velvet 2B**
Optimized for lightweight applications and resource-constrained environments

**Velvet Speech 14 B**
High-performance multilingual model, ideal for complex content

**Velvet 2B New**
Designed for spoken language processing with integrated speech recognition

**Velvet 25B New**
Processes text in 24 European languages with advanced reasoning capabilities and top-level performance

The Almaviva Group strengthens its leadership in AI in Europe through Almawave's journey. Velvet represents the strategic choice to invest in AI.

June, Velvet was integrated among the reference LLM solutions within OCI Data Science AI Quick Actions. In July 2025, a collaboration with IBM was initiated for the integration of Velvet models into the IBM watsonx portfolio following a Bring-Your-Own-Model (BYOM) approach, extending cooperation to data governance and semantic data management. These agreements strengthen the Company's positioning as a provider of sovereign AI, compliant with European standards and integrable into global cloud infrastructures.

In July 2025, Almawave also obtained the international ISO/IEC 42001 certification from DNV for Artificial Intelligence management systems, extended to the AIWave platform and the Velvet model family. This certification certifies the structured management of the entire AI system life-cycle, compliance with quality, security, and transparency requirements, and alignment with the European regulatory framework, reinforcing positioning in highly regulated sectors. The Company also voluntarily adhered to the European AI Act framework, participated in the launch of the AI Continent Action Plan in Brussels, and is a partner of the AI Hub for Sustainable Development promoted by the Italian G7 Presidency, the Ministry of Enterprises and Made in Italy (MIMIT), and the United Nations Development Programme.

During the 2025 financial year, other Group companies also expanded their offerings and strengthened their international presence. Sister - Sistemi Territoriali launched the DataPortal.AI platform for enhancing structured data with generative AI functionalities. The Data Appeal Company introduced new destination management features based on agent-based conversational interfaces, while, together with Mabrian Technologies, it strengthened its international footprint through partnership agreements with the World Travel & Tourism Council and the European Travel Commission, consolidating the Group's role as a provider of strategic data and insights for the global tourism sector.

Overall, the initiatives carried out in 2025 highlight structural investments in R&D on next-generation proprietary models, expansion of multimodal and multi-agent offerings, strengthening of industrial partnerships, and growing international visibility, in line with the vision of a European, sustainable, trustworthy, and EU-compliant Artificial Intelligence.

During the financial year, the voluntary total takeover bid for the shares of Almawave S.p.A., listed on the Euronext Growth Milan market (AIW.MI), promoted by the majority shareholder Almaviva S.p.A., was successfully completed. The offer was approved by the Board of Directors on October 2, 2025, pursuant to Article 102 of the Consolidated Finance Act (TUF) and the relevant implementing provisions set out in the Issuers' Regulation, as referred to in Article 12 of the Company's Articles of Association pursuant to Article 6-bis of the EGM Regulation.

The delisting, part of a strategy aimed at strengthening industrial and organizational integration within the Group to more flexibly support investments and development plans in the Artificial Intelligence sector, became effective on December 18, 2025, with the withdrawal of the shares from trading and the acquisition of 100% control by the parent company Almaviva S.p.A.

# Digital for Life

# Co-financed projects

The Group has been strongly committed in Research and Development activities, both on the national and European fronts, ensuring the development of projects initiated in previous years, initiating newly awarded projects, and participating in new calls for proposals.

At the same time, the Group has continued to fulfil all administrative and regulatory requirements, ensuring constant and timely monitoring of all financial aspects.

## European Projects

**C-Roads Extended** - Call for Proposals titled “CEF-T-2023-SIMOBGEN-ITS-WORKS,” led by AustriaTech GmbH, is a project providing technical support to the governance of the C-Roads Platform, the coordination table for C-ITS service implementations according to the European ITS-G5 hybrid system. Almaviva is participating in continuity with the previous CEF project (C-Roads Italy 2) and in synergy with the SCALE project.

**SCALE Project** - Call for Proposals titled “CEF-T-2023-SIMOBGEN-ITS-WORKS,” led by the MINISTRY OF ECOLOGICAL TRANSITION, ENERGY, CLIMATE AND RISK PREVENTION – MTEECPR, aims at increasing the implementation of mature C-ITS services for autonomous and connected driving and support the technical development and large-scale impact assessments of new use cases. C-ITS in 10 different European pilot sites in Spain, France, Italy and Austria.

**Foliage - Forest planning and earth observation for a well-grounded governance** - A Life Programme call, led by CREA, aims at improving forest governance. In 2025, efforts focused on ensuring the FOLIAGE system's compliance with current regulations (including GDPR and AGID for public administration systems), the creation of the system's operational infrastructure, the release of the PAF v2 system (Forestry Administrative Platform for managing forestry logging requests) and the PRIF v2 mobile application (Forestry Survey and Information Platform for field surveys). The project ended on May 31, 2025.

**TEADAL – Trustworthy, Energy-Aware federated DATA Lakes along the computing continuum** - A call for proposals HORIZON-CL4-2021-DATA-01, led by UBIWHERE, Research Innovation Action Project, 100% funded by the Commission. The project goal is to develop new technologies to create extended data lakes on cloud-edge continuum and multi-cloud, ensuring privacy, confidentiality, and energy-efficient data management. During the reporting year, Almaviva continued its support activities for the architectural updates of the project's platform. Regarding activities related to the future exploitation of project results, Almaviva coordinated the activities related to the consortium's exploitation plan and sustainability strategy, guiding the project partners in the implementation of the final deliverable D7.3. The project ended in October 2025.

**AGRIDATAVALUE Smart Farm and Agri-environmental Big Data Space** - Call for proposals titled HORIZON-CL6-2022-GOVERNANCE-01-11 led by Synelixis Research Innovation Action Project, 100% funded by the Commission, lasting 72 months. The project's goal is to position AGRIDATAVALUE as a "Game Changer" in the digital transformation and agri-environmental monitoring of Smart Farming, as well as to strengthen the capacity, competitiveness, and fair income of Smart Farming by introducing an innovative, open-source, intelligent, multi-technology, fully distributed Agri-Environment Data Space (ADS).

**DIONYSUS - Operational adaptation Nexus-based systems solutions in the Mediterranean - DIONYSUS** - Operational adaptation Nexus-based systems solutions in the Mediterranean. Since June 2024, AlmavivA has been part of the Dionysus research project within the PRIMA (Partnership for Research and Innovation in the Mediterranean Area) Program. In the reporting year, the AlmavivA project group continued to coordinate technical meetings, and development activities continued on the repository (T3.1) for storing the datasets required for platform initialization.

**ACSOC - Advanced Cooperative Security Operation Centres** – call DIGITAL-ECCC-2024-DEPLOY-CYBER-06, led by Almaviva, aims at introducing new enabling technologies and process innovations to enhance the operational capacity of SOCs, including their ability to cooperate with CERTs and CSIRTs. The project, awarded in 2024, began on January 1, 2025. Almaviva played a central role in both the initiation and development of the project, making a significant contribution to defining the strategic aspects as well as to the implementation of the solution's initial technical components. Overall, the activities carried out in 2025 and the resulting deliverables have allowed Almaviva to consolidate its role as a technological and industrial leader within the ACSOC consortium, creating the conditions for the launch of the advanced development, testing, and validation phases planned for subsequent years of the project.

**WaterFill - ESA call - Open Call - Kick-Starts (BASS ARTES 4.0)**. The WaterFill project aims at developing and marketing an innovative platform for the integrated management of water resources, based on the combined use of satellite Earth observation data, IoT networks, physical models, and artificial intelligence tools. The initiative is part of the ESA research program aimed at developing earth observation technologies for more efficient and sustainable management of natural resources.

**UPRAISE** – call digital-2024-advanced-digital-07-keycapacity. The UPRAISE project aims at creating an advanced ecosystem of digital skills in Virtual Worlds, integrating technologies such as XR, Digital Twins, AI, and intelligent platforms for personalized learning. The UPRAISE partnership brings together a large, multidisciplinary consortium of 35 universities, research centres, and companies from across Europe.

**Q-ARM - EDF-2024-LS-RA-DIS call.** In 2025, Q-ARM project activities covered the first two months of operation following the official launch on 1 November. During this period, Almaviva led the project's implementation process. Overall, 2025 represented the project's start-up phase, during which Almaviva structured the governance, activated communication flows, and initiated the key technical tasks for building Q-ARM's methodological and architectural foundations.

**NA VITA - Naples:** Assessment of the impact of tourism in the city – PNRR funds, M4C2 - investment 1.5. Creation and strengthening of "Innovation ecosystems for sustainability", cascade call: I-NEST Consortium, Spoke 6 Mezzogiorno – Tourism, Culture and Creative Industries, sole applicant: ADT
The project goal is to develop an analytical model to assess the impacts of overtourism in the city of Naples through the analysis of available data on tourist flows in the city, with a particular focus on the Historic Centre (Decumani, Quartieri Spagnoli, etc.) during peak tourist periods.

**GIFTIV** - Conscious and Intelligent Management of Tourist Flows and Intermodality on Holidays: Innovation and Sustainability for Seaside Destinations and Cultural Cities - PNRR Funds, M4C2 - Investment 1.5. Creation and Strengthening of "Innovation Ecosystems for Sustainability", cascading call: I-NEST Consortium, Spoke 6 Triveneto, lead partner ADT, partner Risposte Turismo; the project began in January 2025, and over the course of the year, preliminary analyses and literature reviews were conducted to define a theoretical model for managing tourist flows and mobility in the Cavallino-Treporti destination.

**CDT - CarDio Twin PNRR Funds, M4C2** - investment 1.5. Creation and strengthening of "Innovation ecosystems for sustainability", call for proposals: I-NEST Cascade Consortium, Spoke 9 Mezzogiorno, sole applicant: ADT

The project's main goals involve:

- Developing an artificial intelligence system for analysing data from heart failure patients, thus improving timely intervention and disease management.
- Designing and implementing a digital twin to support personalized management of heart failure treatment.
- Developing an AI-based decision support system with the aim of optimizing treatment plans, reducing healthcare costs, and improving service planning at the local level.

**RAG4HFP - Retrieval Augmented Generation for Heart Failure Patients:** INEST Call 'Interconnected Nord-Est Innovation Ecosystem' Spoke 2 "Health, Food & Lifestyle" with the aim of revolutionizing the way clinical and healthcare information is managed by structuring Retrieval-Augmented Generation (RAG) techniques and using Large Language Models (LLM) to extract and structure unstructured information and data regarding the care pathways of heart failure patients; the project ended in November 2025.

**VaMPiRE - Validation of α-synuclein Modifications in Parkinson's Disease Evolution:** The Horizon call for proposals involves 14 partners, including companies, universities, and healthcare institutions working nationally and internationally, including Almawave S.p.A. The V▯MPiRE project aims at conducting a longitudinal study involving 600 patients with PD and 600 healthy subjects to explore ▯-Syn isoforms and related biomarkers in NDEVs for the early diagnosis of PD. The consortium aims at developing and validating an innovative in vitro diagnostic (IVD) test capable of detecting the early stages of PD and estimating prognosis and disease progression. Almawave used artificial intelligence models to generate data analysis algorithms, collaborating with leading analytical laboratories and IVD manufacturers.

**EXTRA-NG – eu-LISA**: Contract for the provision of technological solutions in the Freedom, Security, and Justice sector. It strengthens the company's presence in the European security and justice sector.

**EUROPOL**: As lead partner, Almaviva de Belgique provides IT services to the European Agency for the Fight against Organized Crime, Cybercrime, and Terrorism. A concrete contribution to EU security through advanced technological solutions.

**PEP – TAXUD**: As the leader of an international consortium, Almaviva de Belgique is actively involved in providing specialized IT consulting services to support the European Commission's Directorate-General for Taxation and Customs Union (DG TAXUD).

## National Projects

**Rome Technopole** - Directorial Decree No. 3277 of December 31, 2021, proposed by Sapienza University. All activities assigned to Almaviva were completed in December.

**MUSA - Multilayered Urban Sustainability Action**Directorial Decree No. 3277 of 30 December 2021, proposed by Milan Bicocca University. In 2025, AlmavivA continued the development and implementation of the project's Cloud Platform, the MUSA Data Hub, through which MUSA users and clients can access services, exchange resources, and perform various types of data processing in the field of Life Sciences. The Platform was complemented by a solution dedicated to decentralized identity management via blockchain, with a mobile application for secure authentication and consent management. Two additional pilots were supported: automated cellular analysis in mouse models and federated learning mechanisms for the early diagnosis of prostate cancer. The activities were completed in December 2025.

**CNMS – National Centre for Sustainable Mobility**
Directorial Decree No. 3138 of December 16, 2021, proponent: Polytechnic University of Milan

In 2025, all activities continued, in line with the goals of the individual Spokes:

- Spoke 4: System, integrated into the MOST Control Room, for real-time train monitoring (via submetric localization);
- Spoke 7: Integration Layer for advanced sensor integration and traffic simulators and evolutions of the MOOVA C-ITS Platform;
- Spoke 9: solutions, integrated into the MOST Control Room, for traffic prediction in urban contexts and Smart Parking management with a video analysis system;
- solutions, integrated into the MOST Control Room, for the Intermodal Appointment System and the freight flow monitoring and simulation system in Italy.

Furthermore, as part of the "FLAGSHIP - CCAM4Italy and Model4Italy as Digital Twins - CCAM&MOD4Italy," Almaviva contributes to the creation of a digital ecosystem (research infrastructures, national platforms, and laboratories) for the development and testing of CCAM solutions.

**RETURN - multi-Risk science for resilient communities under a changing climate**

Directorate Decree No. 341 of March 15, 2022 - proponent: Federico II University

In 2025, activities continued. In particular, in synergy with partners, design and development activities were carried out on prototype solutions in line with the goals of the individual Spokes:

- Spoke TS1: Hazard monitoring system, multi-risk monitoring related to climate change, and impact chain management in urban and metropolitan contexts - MOOVA SHM evolutionary;
- Spoke TS2: Monitoring system for exceptional transport and assessment of transit impacts on bridges and viaducts - MOOVA SHM evolutionary.

**HD MOTION – HUB FOR THE DIGITAL MOBILITY TRANSFORMATION**, lead project of CIM4.0, aims to support SMEs and public administrations in addressing the new technological challenges posed by sustainable mobility and freight transport, addressing local needs on a daily basis. In 2025, Almaviva continued its collaboration with project partners to analyse and develop the service charter and engage users.

**PICS2 - PUGLIA INNOVATION CENTRE FOR SAFETY AND SECURITY**, lead project of LUM "Giuseppe De Gennaro," aims at fostering the digital and green transition through the intelligent integration of data and services, safety (health and well-being of people, environmental protection, prevention and protection from natural disasters), and security (protection of industrial, logistics, customs, and energy infrastructure, both physical and digital). Almaviva handles ICT security services.

**DIGIT – Data Intelligence for the Management of Tourism Impacts** - SMACT call for proposals IRISS aims to create an integrated platform that uses spatial data, advanced models, and Artificial Intelligence to support the management of tourism impacts. Activities in 2025 focused on project analysis and design and the development of the platform framework.

**ENERGISE (Energy Growth and Innovation for Sustainable Efficiency)** - INEST 2 Spoke 3 Triveneto cascade call, during 2025, a platform was developed to manage Renewable Energy Communities (CERs) with real-time monitoring, predictive models, and automated decisions to reduce consumption. It uses IoT, digital twins, and incentives to optimize resources, and blockchain for transparent transaction management. The project concluded in October 2025.

**SITSEE** - INEST 2 Spoke 6 Triveneto cascade call, which began in December 2024, aimed at assessing the tourism and cultural impacts of organizing several events in the Northeast winemaking sector through data collection and analysis of visitor mobility (including credit card transaction data) and the development of a model for calculating the tourism and cultural impacts of the events. The project concluded in October 2025.

**INDEX - Digital Innovations for Cultural and Creative Enterprises** Call for funding research and development projects implemented by Regional Innovation Networks and Industrial Districts; the project, which began in October 2025, is being developed in collaboration between several Veneto universities (UniPD, UniVR, IUAV) and private companies. The goal is to centralize and make accessible ICT innovations for the Veneto region's cultural and creative sectors by presenting a digital innovation model for the cultural sector with national and international reach.

**SYNAPSI SYNERGIC APPROACH TO PHYSICAL AND SMART COGNITIVE REHABILITATION**
The project, which began in December, is co-financed by the Lombardy Region under the "2021-2027 ERDF REGIONAL PROGRAM." The project's primary goals are the development and validation of a holistic digital therapeutic platform that natively integrates physical telerehabilitation and cognitive/behavioural Digital Therapies (DTx) for the integrated and personalized management of certain pathologies, with a focus on the treatment of Parkinson's disease and depression, supporting both patient and physician throughout the therapeutic process. Digital Therapy (DTx) will leverage advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), extended/virtual/augmented reality (XR/VR/AR), and smart wearable medical devices to create personalized and adaptable therapeutic interventions, compared to traditional therapies.

**Digital Twin** - detection of water leaks in aqueducts: the project, funded by the SISSA Spoke 9 cascade call for proposals for the Southern Italy Area within the "i-NEST - Interconnected Nord-Est Innovation Ecosystem" research program, has developed an advanced software platform that integrates and leverages large amounts of heterogeneous data from field monitoring, SCADA systems, pressure and flow measurements, satellite imagery, and national statistical databases. The system is designed to operate on medium- and large-scale networks, aggregating structural and operational information into a single data-driven architecture capable of supporting strategic and operational decisions.

Regarding the economics of the above-mentioned projects, during 2025, the financing accrued amounted to Euro 5,118 thousand, all as a contribution to expenditure, against a reporting of overall costs equal to Euro 10,077 thousand. Below is the detail:

| Project | Total costs | Financing | Accounted | Accrued non-repayable grant | Subsidized financing | Total financing |
|---|---|---|---|---|---|---|
| Foliage | 372 | 195 | 35 | 18 | - | 18 |
| AgridataValue | 417 | 417 | 204 | 204 | - | 204 |
| Teadal | 843 | 843 | 291 | 291 | - | 291 |
| PNRR - Rome Technopole | 1,716 | 989 | 411 | 178 | - | 178 |
| PNRR - MUSA | 1,815 | 908 | 701 | 351 | - | 351 |
| PNRR - Return | 2,605 | 1,288 | 1,303 | 647 | - | 647 |
| PNRR - CN MOST | 3,767 | 1,883 | 2,028 | 1.014 | - | 1,014 |
| Digit | 574 | 240 | 372 | 163 | - | 163 |
| Dionysus | 250 | 175 | 124 | 87 | - | 87 |
| PNRR - CN MOST - Flagship Line B | 871 | 435 | 385 | 193 | - | 193 |
| PICS2 | 180 | 90 | 171 | 169 | - | 169 |
| HD-Motion | 781 | 391 | 25 | 13 | - | 13 |
| SCALE | 1,600 | 800 | 391 | 196 | - | 196 |
| C-Roads Extended | 200 | 100 | 59 | 29 | - | 29 |
| ACSOC | 1,610 | 805 | 419 | 209 | - | 209 |
| Energise | 1,208 | 452 | 1,133 | 387 | - | 387 |
| Sitsee | 213 | 123 | 203 | 95 | - | 95 |
| Indice | 415 | 195 | 15 | 2 | 6 | 8 |
| Waterfill | 100 | 75 | 99 | 75 | - | 75 |
| Q-Arm | 1,060 | 1,060 | 33 | 33 | - | 33 |
| Upraise | 884 | 442 | 48 | 24 | - | 24 |
| Synapsi | 3,610 | 1,715 | 59 | 38 | - | 38 |
| Giftiv | 220 | 126 | 220 | 126 | - | 126 |
| CDT | 395 | 175 | 344 | 150 | - | 150 |
| NaVita | 332 | 138 | 182 | 68 | - | 68 |
| Digital Twin | 469 | 151 | 356 | 109 | - | 109 |
| RAG4HFP | 378 | 161 | 378 | 161 | - | 161 |
| VaMPiRE | 434 | 434 | 88 | 88 | - | 88 |
| **Total** | **27,319** | **14,806** | **10,077** | **5,118** | **6** | **5,124** |

Furthermore, in 2025 a contribution to expenditure (non-repayable fund) amounting to Euro 4,085 thousand was collected. Below is the detail:

| Project | Non-refundable fund |
|---|---|
| Agridatavalue | 149 |
| C-Roads 2 | 187 |
| C-Roads Extended | 45 |
| Dionysus | 53 |
| Energise | 183 |
| Foliage | 10 |
| ITS | 225 |
| Musa | 429 |
| Q-Arm | 579 |
| Return | 506 |
| Rome Technopole | 513 |
| Scale | 268 |
| Sistee | 116 |
| Teadal | 105 |
| GIFTIV | 126 |
| CDT | 150 |
| NAVITA | 70 |
| RAG4HFP | 161 |
| VaMPiRE | 210 |
| **Total** | **4,085** |

# Risk management

## Main risks and uncertainties

The Group operates in sectors and political-economic contexts exposed to risks that may have effects on its results and on its equity and financial position. For this reason, it implements specific actions and processes to prevent them.

The Parent Company and its subsidiaries are exposed to the risks described below.

The Almaviva Group and its subsidiaries have set aside specific provisions in their balance sheet, which are discussed in several sections of this "Report on Operations," to cover both normal risks related to the collection of trade receivables and other ordinary risks, such as litigation in and out of court.

### Risks related to general economic conditions

The persistence of a stagnant phase of the economy, especially at the domestic level, could further slow down the demand for the services provided, with particular reference to the "Others" business area, and with consequent negative economic and financial impacts on the Group. Thanks to recent operations aimed at rebalancing the economic and financial structure of the aforementioned operating segment, the diversification of operating sectors and its international presence, the Group distributes the weight of its business volumes, thus minimizing the risks associated with the crisis of a single market.

### Risks associated with contractual responsibilities towards customers

The contracts signed by the Group may provide for the application of penalties for compliance with agreed deadlines and quality standards.

### Credit risk

Credit risk is associated with the probable financial loss resulting from a third party's failure to fulfil a payment obligation towards the Group. The Group also manages this risk through client assessment and constant monitoring of exposures to its customers. Furthermore, the Group does not have significant concentrations of credit risk, except for its activities in the Public Administration sector, for which the deferrals granted are related to the payment policy adopted by public entities, but which nevertheless do not pose risks of uncollectability.

## Exchange Rate Risk

Exposure to exchange rate risk arises from the company's operations in currencies other than the EUR (primarily the Brazilian real and the US dollar) and impacts the consolidated financial statements (profit and equity) due to the translation of assets and liabilities of companies that prepare their financial statements in functional currencies other than the EUR. The risk arising from the translation of assets and liabilities of companies that prepare their financial statements in functional currencies other than the EUR is not generally hedged, unless specifically determined otherwise. The consolidated financial statements as at December 31, 2025, were impacted by the performance of the EUR/R$ and EUR/$ exchange rates.

The Group adopts a centralized treasur y management structure that ensures efficient management of financial resources.

## Interest Rate Risk

The Group is exposed to the risk that changes in interest rates could lead to increases in net financial expenses. Exposure to interest rate risk arises primarily from the variability of financing conditions in the event of new debt being incurred and the variability of interest flows associated with floating-rate debt. It should be noted that the Almaviva Group's debt is predominantly fixed-rate and refers to the €1,150,000 bond issue (ISIN Code XS2927492798), with a fixed-rate coupon of 5.000%, maturing in October 2030 and listed on the Luxembourg Stock Exchange's Euro MTF Market (unregulated market). The risk management policy aims at maintaining the risk profile defined within the Group's formal risk governance procedures, which provide for the constant monitoring of the trend of the aforementioned rates and the adoption of appropriate corrective actions in the event of adverse forecasts related to their trend.

## Liquidity risk

Liquidity risk is the risk that the Group, despite being solvent, will be unable to meet its obligations in a timely manner, or will be able to do so only under unfavourable economic conditions due to situations of tension or systemic crisis. The risk management policy is aimed at maintaining sufficient liquidity to meet expected commitments over a given time horizon without resorting to additional sources of financing, as well as maintaining prudential liquidity reserves sufficient to meet any unexpected commitments. From this perspective, the Group adopts a centralized treasury management structure that ensures efficient management of financial resources and coverage of needs through lines of credit linked to the Group's revenue.

# Digital for Life

# Performance & metrics

## Definition of the main alternative performance indicators

In order to illustrate the Group's financial results by analysing its capital and financial structure, separate reclassified tables have been prepared, differing from the statements required by the IFRS-EU accounting principles adopted by the Almaviva Group and included in the Consolidated Financial Statements. These reclassified formats contain performance indicators that are alternative to those resulting directly from the consolidated financial statements. The management believes these indicators are useful for monitoring the Group's performance and representative of the economic and financial results generated by the business.

With regard to these indicators, on 29 April 2021 CONSOB issued Warning no. 5/21 which makes applicable the Guidelines issued on 4 March 2021 by the European Securities and Markets, Authority (ESMA) on disclosure obligations pursuant to EU Regulation 2017/1129 (the so-called "Prospectus Regulation"), which apply from 5 May 2021 and replace the references to CESR recommendations and those in Communication no. DEM/6064293 of 28 July 2006 on the net financial position. These Guidelines, which update the previous Recommendation of the CESR - Committee of European Securities Regulators (ESMA/2013/319, in the revised version of 20 March 2013) are aimed at promoting the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses falling within the scope of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.

In line with the above-mentioned communications, the criteria used for the construction of these indicators are provided below:

**EBIT:** represents an indicator of core operations that coincides with the item "Operating result" in the income statement obtained as the algebraic sum of total operating revenues and income and total operating costs.

**EBITDA:** represents an indicator of operating operations determined as follows:

| | |
|---|---|
| | **Pre-tax profit (loss) from operating activities** |
| + | Financial charges |
| - | Financial income |
| ± | Foreign exchange gains (losses) |
| ± | Share of profits from investments in associates and joint ventures accounted for using the equity method |
| ± | Income (expenses) from equity investments |
| | **Operating result** |
| ± | (Reversals of impairment)/Write-downs of non-current assets and non-recurring income/(expense) |
| ± | (Capital gains)/Losses on disposal of non-current assets |
| + | Depreciation |
| | **EBITDA** |

**Adjusted Revenue**: this is another indicator of operating management that includes the share of revenues relating to newly acquired companies in the period, which runs from 1 January to the date of acquisition, and adjusted for the share of non-recurring revenues.

**Adjusted EBITDA**: this is another operating margin adjusted to take into account non-recurring charges.

**Fixed Capital:** determined as the algebraic sum of "Tangible Assets," "Other Intangible Assets," "Goodwill," and "Equity Investments."

**Net Working Capital**: defined as the difference between "Short-term assets" which are made up of the balances relating to the items "Inventories", "Contractual assets", "Trade receivables" and "Assets held for sale", and "Short-term liabilities" consisting of the balances relating to the items "Trade payables", "Current tax liabilities", "Other current liabilities", "Liabilities held for sale" and the current portion of the item "Provisions for risks and charges".

**Net invested capital**: determined as the algebraic sum of fixed capital and net working capital, "Other non-current assets" and "Other non-current liabilities" as well as the "Employee severance indemnity" which is made up of "Provisions for current and non-current employee benefits".

**Financial availability/indebtedness:** this is an indicator of the financial structure and is determined by "Non-current financial liabilities", "Current financial liabilities" net of "Current financial assets" and "Cash and cash equivalents". The net financial debt of the Almaviva Group is determined in accordance with the provisions of paragraphs 175 et seq. of the ESMA32-382-1138 guideline of 4 March 2021 as indicated by Consob in the call for attention number 5/2021 of 29 April 2021 for the definition of Net financial debt.

**Net financial availability/debt:** this is an indicator of the financial structure and is determined by the Financial Income/Debt as defined above net of "Net non-current financial assets".

**Leverage ratio**: means the ratio between "Net cash and cash equivalents" and "EBITDA".

**Adjusted leverage ratio**: means the ratio of "Net financial assets/debt" to "Adjusted EBITDA."

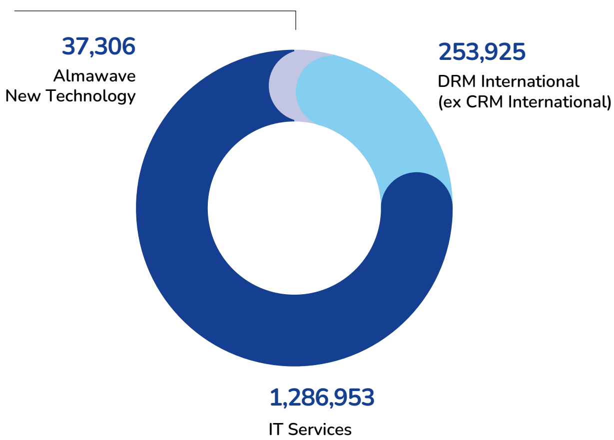
**ROE (Return on Equity)**: means the ratio between "Profit (loss) for the year/period" and "Total equity" and provides a global and synthetic measure of the profitability of overall business management by expressing the net return that can be obtained from the equity invested.

**ROI (Return on Investment)**: refers to the ratio between "EBIT (Operating Profit)" and "Net Invested Capital" and measures the profitability and efficiency of operating management regardless of the financing method.

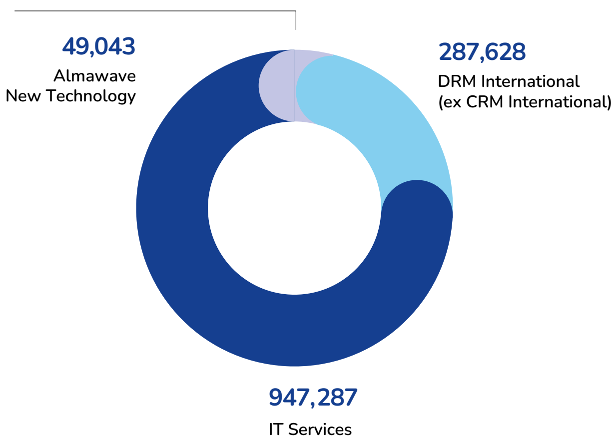
## Key Group indicators

| (Amounts in €/000)<br>Description | Period: 01.01.2025 12.31.2025<br>a | Period: 01.01.2024 12.31.2024<br>b | Change Absolute<br>a-b | Change %|
|---|---|---|---|---|
| **Revenues** | **1,559,802** | **1,266,198** | **293,604** | **23.2%** |
| **Other revenues** | **67,335** | **46,911** | **20,424** | **43.5%** |
| **EBITDA** | **283,995** | **237,610** | **46,385** | **19.5%** |
| % of revenues | 18.2% | 18.8% | | |
| **EBIT** | **172,563** | **170,718** | **1,845** | **1.1%** |
| % of revenues | 11.1% | 13.5% | | |
| **Profit (loss) of the period** | **75,566** | **94,161** | **(18,595)** | **-19.7%** |
| % of revenues | 4.8% | 7.4% | | |
| **Total profit (loss) for the period** | **85,129** | **51,701** | **33,428** | **64.7%** |
| | | | | |
| **Net Investement Capital** | **1,339,772** | **941,148** | **398,624** | **42.4%** |
| **Equity** | **287,841** | **291,255** | **(3,414)** | **-1.2%** |
| **Net financial position (cash / debt)** | **(1,051,931)** | **(649,893)** | **(402,038)** | **61.9%** |
| | | | | |
| **ROE % (Net profit (loss) for the period/Equity)** | **26.3%** | **32.3%** | | |
| **ROI % (EBIT / Invested capital)** | **12.9%** | **18.1%** | | |
| | | | | |
| **No. of employees (including temporary)** | **41,684** | **41,546** | | |

Revenues as of december 31,2025




Revenues as of december 31, 2024



The table below shows the key financial indicators assuming the conversion of the items relating to the Group's foreign companies at the same exchange rates adopted as at December 31, 2024 (constant exchange rates). The deviations are also shown in absolute value and in percentage value.

Please refer to Note 2 in the Notes for further details regarding the actual exchange rates and average exchange rates used.

| (Amounts in €/000)<br>Description | Period: 01.01.2025<br>12.31.2025<br>a | Period: 01.01.2024<br>12.31.2024<br>b | Change Absolute<br>a-b | Change Percentage<br>% |
|---|---|---|---|---|
| **Revenues** | **1,606,876** | **1,266,198** | **340,678** | **26.9%** |
| **Other revenues** | **67,493** | **46,911** | **20,582** | **43.9%** |
| **EBITDA** | **290,851** | **237,610** | **53,241** | **22.4%** |
| *% of revenues* | *18.1%* | *18.8%* | | |
| **EBIT** | **175,734** | **170,718** | **5,016** | **2.9%** |
| % of revenues | 10.9% | 13.5% | | |
| **Profit (loss) for the period** | **76,502** | **94,161** | **(17,660)** | **-18.8%** |
| % of revenues | 4.8% | 7.4% | | |

## Adjusted Revenues

With reference to the Almaviva Group's revenues, as at December 31, 2025, it is deemed appropriate to provide, in the table below, a representation of the Adjusted Revenues integrated with the portion of revenues relating to the newly acquired companies in the period from 1 January to the acquisition date and also adjusted for the portion of non-recurring revenues:

| Amounts in €/000 | 2025 | 2024 |
|---|---|---|
| **Revenues** | **1,559,802** | **1,266,198** |
| **ADJUSTMENT**- Others | (550) | (1.043) |
| **M&A ADJUSTMENT** – IRevenue integration of newly acquired companies for the period from 1st January to the acquisition date | 198,418 | 146,092 |
| Total adjustments | 197,868 | 145,049 |
| **Adjusted Revenues** | **1,757,670** | **1,411,247** |

## Adjusted EBITDA

Almaviva Group's EBITDA, as at December 31, 2025, is impacted by certain costs not typically related to the Group's core business. It is therefore appropriate to provide, in the following table, a representation of Adjusted EBITDA net of these costs:

| (Amounts in €/000) | 01.01.2025<br>12.31.2025 | 01.01.2024<br>12.31.2024 |
|---|---|---|
| **EBITDA** | **283,995** | **237,610** |
| **ADJUSTMENT: Purchases of materials and services** – non-recurring **costs** | 6,572 | 1,551 |
| **ADJUSTMENT: Staff cost –** Expenses incurred towards employees for incentives and other non-recurring expenses | 7,660 | 5,158 |
| **ADJUSTMENT: Service cost** – Costs incurred for post-acquisition company integration and consultancy for new offices | 1,775 | 321 |
| **ADJUSTMENT: Other operating costs** - Costs related to DRM International for relocation/closure costs of some sites | 2,639 | 3,412 |
| **ADJUSTMENT** - Others | 14,003 | 8,652 |
| **M&A ADJUSTMENT:** EBITDA integration of newly acquired companies for the period from 1 January to the acquisition date | 28,048 | 19,300 |
| Total adjustments | 60,698 | 38,394 |
| **Adjusted EBITDA** | **344,693** | **276,004** |
| **Adjusted EBITDA Margin** | **19.61%** | **19.56%** |

## Leverage ratio and Adjusted Leverage ratio

| (Amounts in €/000) | 01.01.2025<br>12.31.2025 | 01.01.2024<br>12.31.2024 |
|---|---|---|
| **Net financial availability (indebtedness)** | **(1,051,931)** | **(649,893)** |
| **Leverage ratio** | **3.70x** | **2.74x** |
| **Adjusted Leverage ratio** | **3.05x** | **2.35x** |

## Economic results of the Group's segments

The economic results of the Group's segments are presented on the basis of the approach used by Management to monitor the Group's performance in the two years indicated.

This analysis is the basis for the decisions taken by Management and is consistent with internal reporting and periodic communications made to investors. In addition, management conducts its own monitoring and evaluations based on this segmentation.

| Amounts in €/000 | IT Services | | DRM International (ex CRM International) | | Almawave - New Technology | |
|---|---|---|---|---|---|---|
| **Denomination** | **dic-25** | dic-24 | **dic-25** | dic-24 | **dic-25** | dic-24 |
| **Revenues** | **1,286,953** | 947,287 | **253,925** | 287,628 | **37,306** | 49,043 |
| **EBITDA** | **247,592** | 183,623 | **48,178** | 53,808 | **2,227** | 8,830 |
| % of income | 19.2% | 19.4% | 19.0% | 18.7% | 6.0% | 18.0% |
| **EBIT** | **161,402** | 143,687 | **30,174** | 34,190 | **(4,476)** | 2,093 |
| % of income | 12.5% | 15.2% | 11.9% | 11.9% | -12.0% | 4.3% |
| **Total headcount** | **13,397** | 7,096 | **27,855** | 33,498 | **421** | 439 |

The table below shows the financial results of the various segments assuming the translation of items relating to the Group's foreign companies using the same exchange rates as at December 31, 2024 (at constant exchange rates).

| Amounts in €/000 | IT Services | | DRM International (ex CRM International) | | Almawave - New Technology | |
|---|---|---|---|---|---|---|
| **Denomination** | **dic-25** | dic-24 | **dic-25** | dic-24 | **dic-25** | dic-24 |
| **Revenues** | **1,315,196** | 947,287 | **272,744** | 287,628 | **37,617** | 49,043 |
| ***EBITDA*** | **251,065** | 183,623 | **51,606** | 53,808 | **2,185** | 8,830 |
| % of income | 19.1% | 19.4% | 18.9% | 18.7% | 5.% | 18.0% |
| **EBIT** | **162,551** | 143,687 | **32,278** | 34,190 | **(4,555)** | 2,093 |
| % of income | 12.4% | 15.2% | 11.8% | 11.9% | -12.1% | 4.3% |
| **Total headcount** | **13,397** | 7,096 | **27,855** | 33,498 | **421** | 439 |

| | Eliminations | | Total Segments | | Others and eliminations | | Almaviva Group | |
|---|---|---|---|---|---|---|---|---|
| | **dic-25** | dic-24 | dic-25 | dic-24 | **dic-25** | dic-24 | dic-25 | dic-24 |
| | **(18,781)** | (18,578) | **1,559,404** | 1,265,381 | **398** | 817 | **1,559,802** | 1,266,198 |
| | 0 | (0) | **297,997** | 246,262 | **(14,002)** | (8,652) | **283,995** | 237,610 |
| | N.A. | N.A. | 19.1% | 19.5% | N.A. | N.A. | 18.2% | 18.8% |
| | 0 | (0) | **187,100** | 179,970 | **(14,537)** | (9,251) | **172,563** | **170,718** |
| | N.A. | N.A. | 12.0% | 14.2% | N.A. | N.A. | 11.1% | 13.5% |
| | | | **41,673** | 41,033 | **11** | 513 | **41,684** | **41,546** |

| | Eliminations | | Total Segments | | Others and eliminations | | Almaviva Group | |
|---|---|---|---|---|---|---|---|---|
| | **dic-25** | dic-24 | dic-25 | dic-24 | **dic-25** | dic-24 | dic-25 | dic-24 |
| | **(19,080)** | (18,578) | **1,606,478** | 1,265,381 | **398** | 817 | **1,606,876** | **1,266,198** |
| | (0) | (0) | **304,856** | 246,262 | **(14,005)** | (8,652) | **290,851** | **237,610** |
| | N.A. | N.A. | 19.0% | 195% | N.A. | N.A. | 18.1% | 18.8% |
| | (0) | (0) | **190,275** | 179,970 | **(14,541)** | (9,251) | **175,734** | **170,718** |
| | N.A. | N.A. | 11.8% | 14.2% | N.A. | N.A. | 10.9% | 13.5% |
| | | | **41,673** | 41,033 | **11** | 513 | **41,684** | **41,546** |

## Revenue by Geographical Area

The following provides a breakdown of Group revenues as at December 31, 2025, compared to the previous period, broken down by country of destination:

### 2025

(Amounts in €/000)

| | | |
|---|---|---|
| ITALY | 865,939 | 56% |
| ABROAD | 693,863 | 44% |
| → of which LATAM | 492,480 | → 71% |
| → of which Other Countries (*) | 201,383 | → 29% |
| Total revenues | 1,559,802 | 100% |

### 2024

importi in €/000

| | | |
|---|---|---|
| ITALY | 822,100 | 65% |
| ABROAD | 444,098 | 35% |
| → of which LATAM | 353,461 | → 80% |
| → of which Other Countries (*) | 90,637 | → 20% |
| Total revenues | 1,266,198 | 100% |

*Mainly Belgium, United Kingdom, Luxembourg, United States, Saudi Arabia, France, Egypt, United Arab Emirates, Spain, Russia, Poland

The following also provides a breakdown of Group adjusted revenues as at December 31, 2025, compared to the previous period, broken down by country of destination:

## 2025

(Amounts in €/000)

865,389
**ITALY**
49%

892,281
**ABROAD**
51%

→ of which LATAM 690,898 → 77%

→ of which Other Countries (*) 201,383 → 23%

**1.757.670**
**Total adjusted revenues**
100%

## 2024

821,057
**ITALY**
58%

590,190
**ABROAD**
42%

→ of which LATAM 368,820 → 62%

→ of which Other Countries (*) 221,370 → 38%

**1,411,247**
**Total adjusted revenues**
100%

*Mainly Belgium, United Kingdom, Luxembourg, United States, Saudi Arabia, France, Egypt, United Arab Emirates, Spain, Russia, Poland

## Statement of Financial Position of the Almaviva Group

| (Amounts in €/000) | Notes | As at 12.31.2025 | of which with related parties | As at 12.31.2024 | of which with related parties |
|---|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | | |
| *Intangible assets* | **7** | 927,737 | | 608,272 | |
| Goodwill | | 525,747 | | 464,208 | |
| Other intangible assets | | 401,990 | | 144,064 | |
| *Tangible assets* | **8** | 137,421 | | 87,271 | |
| *Investments* | **9** | 6,676 | | 6,421 | |
| *Non-current financial assets* | **10** | 8,253 | | 10,680 | |
| *Deferred tax assets* | **11** | 26,369 | | 21,727 | |
| *Other non-current assets* | **12** | 125,797 | | 2,795 | |
| **TOTAL NON-CURRENT ASSETS** | | **1,232,252** | | **737,165** | |
| **CURRENT ASSETS** | | | | | |
| *Inventories* | **13** | 42,711 | | 35,493 | |
| *Contract assets* | **14** | 93,063 | | 71,470 | |
| *Trade receivables* | **15** | 739,015 | 21,001 | 613,097 | 5,607 |
| *Current financial assets* | **16** | 13,842 | | 1,895 | |
| *Other current assets* | **17** | 218,322 | 30,575 | 169,853 | 32,139 |
| *Cash and cash equivalents* | **18** | 294,742 | | 204,006 | |
| **TOTAL CURRENT ASSETS** | | **1,401,695** | | **1,095,814** | |
| **TOTAL ASSETS** | | **2,633,947** | | **1,832,980** | |

| (Amounts in €/000) | Notes | As at 12.31.2025 | of which with related parties | As at 12.31.2024 | of which with related parties |
|---|---|---|---|---|---|
| **NET EQUITY** | | | | | |
| *Shareholder's equity attributable to the Group* | | 270,410 | | 240,232 | |
| Share Capital | | 154,899 | | 154,899 | |
| Share Premium reserve | | 17,788 | | 17,788 | |
| Legal reserve | | 24,147 | | 21,900 | |
| Stock Grant reserve | | 9,291 | | 9,291 | |
| Other reserves and retained earnings (losses) | | (8,078) | | (47,630) | |
| Profit (loss) for the year | | 72,363 | | 83,984 | |
| *Shareholders' equity attributable to minority interests* | | 17,431 | | 51,023 | |
| Share capital and reserves | | 14,228 | | 40,846 | |
| Profit (loss) for the year | | 3,203 | | 10,177 | |
| **TOTAL SHAREHOLDER'S EQUITY** | **19** | **287,841** | | **291,255** | |
| **NON-CURRENT LIABILITIES** | | | | | |
| *Employee benefits funds* | **20** | 37,496 | | 39,899 | |
| *Provisions for risks and charges* | **21** | 18,281 | | 9,545 | |
| *Non-current financial liabilities* | **22** | 1,263,749 | | 832,481 | |
| *Deferred tax liabilities* | **23** | 41,440 | | 4,284 | |
| *Other non-current liabilities* | **24** | 118,813 | | 357 | |
| **TOTAL NON-CURRENT LIABILITIES** | | **1,479,779** | | **886,567** | |
| **CURRENT LIABILITIES** | | | | | |
| *Provisions for risks and charges* | **21** | 12,731 | | 8,691 | |
| *Trade payables* | **25** | 439,187 | 75 | 364,729 | 116 |
| *Current financial liabilities* | **26** | 105,020 | | 33,993 | |
| *Deferred tax liabilities* | **27** | 65,051 | | 35,576 | |
| *Other current liabilities* | **28** | 244,339 | 24,583 | 212,169 | 29,231 |
| **TOTAL NON-CURRENT LIABILITIES** | | **866,327** | | **655,158** | |
| **TOTAL LIABILITIES** | | **2,633,947** | | **1,832,980** | |

# Almaviva Group Consolidated Statement of Comprehensive Income

| (Amounts in €/000) | Notes | 01.01.2025 12.31.2025 | of which with related parties | 01.01.2024 12.31.2024 | of which with related parties |
|---|---|---|---|---|---|
| **Revenues** | **29** | 1,559,802 | 23,378 | 1,266,198 | 6,310 |
| **Other income** | **30** | 67,335 | 139 | 46,911 | 198 |
| **Total Operating Revenues and Income** | | **1,627,137** | | **1,313,109** | |
| **Costs for the purchase of raw materials, supplies, consumables and goods** | **31** | (130,057) | | (77,874) | |
| **Costs for services** | **31** | (529,593) | (526) | (443,069) | (565) |
| **Personnel cost** | **32** | (667,929) | | (538,807) | |
| **Other operating costs** | **34** | (15,563) | | (15,750) | |
| **Operating profit before depreciation, amortization, capital gains/(losses) and write-backs/(write-downs) of non-current assets (EBITDA)** | | **283,995** | | **237,610** | |
| % on revenues | | 18.2% | | 18.8% | |
| **Depreciation** | **33** | (102,151) | | (60,812) | |
| **Depreciation of tangible assets** | | (36,812) | | (28,088) | |
| **Depreciation of intangible assets** | | (65,338) | | (32,724) | |
| **Profits/(Losses) on disposal of non-current assets** | **33** | **(17)** | | **2** | |
| **Impairment losses/(write-downs) of non-current assets and non-recurring income/(expenses)** | **33** | (9,264) | | (6,081) | |
| **Operating result (EBIT)** | | **172,563** | | **170,718** | |
| % on revenues | | 11.1% | | 13.5% | |
| **Share of the results of investments in associated and jointly controlled companies accounted for using the equity method** | **36** | 254 | | 335 | |
| **Financial income** | **35** | 12,032 | | 6,934 | |
| **Financial charges** | **35** | (78,040) | | (50,236) | |
| **Profits (losses) on foreign exchange rates** | **35** | (10,248) | | (3,800) | |
| **Financial income (expense)** | | (76,002) | | (46,767) | |
| **Profit (Loss) before tax from continuing operations** | | **96,562** | | **123,951** | |
| % on revenues | | 6.2% | | 9.8% | |
| **Income taxes** | **37** | (20,995) | | (29,790) | |
| **Profit (loss) from continuing operations** | | **75,566** | | **94,161** | |
| % on revenues | | 4.8% | | 7.4% | |
| PROFIT (LOSS) FOR THE PERIOD | | **75,566** | | **94,161** | |
| Of which: | | | | | |
| Profit (loss) attributable to the Group | | 72,363 | | 83,984 | |
| Profit (loss) attributable to third parties | | 3,203 | | 10,177 | |
| **Other Comprehensive Income:** | | | | | |
| Items that may be reclassified in subsequent periods to the result for the financial year - Exchange rate differences from the translation of financial statements in currencies other than the EUR | 19 | 7,747 | | (42,185) | |
| Items that may not be reclassified in subsequent periods to the result for the financial year - Profits (Losses) from the actuarial valuation of provisions for employee benefits | 20 | 1,816 | | (275) | |
| COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD | | 85,129 | | 51,701 | |
| *Of which:* | | | | | |
| Profit (loss) attributable to the Group | | 81,642 | | 43,432 | |
| Profit (loss) attributable to third parties | | 3,487 | | 8,270 | |

## Almaviva Group Cash Flow Statement

| *(Amounts in €/000)* | Notes | 01.01.2025 12.31.2025 | 01.01.2024 12.31.2024 |
|---|---|---|---|
| **Profit (loss) for the period** | | **75,566** | **94,161** |
| Income taxes | 37 | 20,995 | 29,790 |
| Financial income | 35 | (12,032) | (6,934) |
| Financial expenses | 35 | 78,040 | 50,236 |
| Exchange (gains)/losses | 35 | 10,248 | 3,800 |
| Depreciation, amortization and non-recurring income/(expenses) | 33 | 111,415 | 66,894 |
| Write-downs/ (Revaluation) of non-current financial assets and equity investments | 36 | (254) | (335) |
| (Profit)/Loss on the sale of non-current assets, net of disposal costs and tax effect | 33 | 17 | (2) |
| Interest received | | 11,998 | 6,901 |
| *Interest paid* | | *(76,167)* | *(31,743)* |
| *Income taxes paid* | | *(29,011)* | *(23,144)* |
| NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL | | 190,814 | 189,625 |
| - Change in trade receivables and other receivables, net of exchange rate effects and changes in scope of consolidation | 15 | (85,904) | (58,602) |
| - Change in inventories, net of exchange rate effects and changes in scope of consolidation | 13 | (11,942) | 5,217 |
| - Change in contractual assets, net of exchange rate effects and changes in scope of consolidation | 14 | (21,693) | (42,776) |
| - Change in trade payables, net of exchange rate effects and changes in scope of consolidation | 25 | 26,239 | (46,659) |
| - Change in other assets, net of exchange rate effects and changes in scope of consolidation | 12-17 | (229) | 10,156 |
| - Change in other liabilities net of exchange rate effects and changes in consolidation scope | 24-28 | (50,128) | (15,077) |
| - Change in provisions net of exchange rate effects and changes in consolidation scope | 20-21 | (8.240) | (6.270) |

| *(Amounts in €/000)* | Notes | 01.01.2025<br>12.31.2025 | 01.01.2024<br>12.31.2024 |
|---|---|---|---|
| NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL | | (151,896) | (154,012) |
| **NET CASH FLOW FROM OPERATING ACTIVITIES (A)** | | **38,918** | **35,613** |
| Investments in tangible assets | 8 | (11,938) | (9,757) |
| Investments in intangible assets | 7 | (77,953) | (52,979) |
| Investments in financial assets | 9 | (55,811) | (8,202) |
| Proceeds from divestments of tangible and intangible assets and investments | 9 | 3,086 | 360 |
| Acquisition of subsidiaries net of cash and cash equivalents | 6 | (101,725) | (352,120) |
| Net change in non-current financial assets | 10 | 2,502 | (9,085) |
| **NET CASH FLOW FROM INVESTING ACTIVITIES (B)** | | **(241.840)** | **(431.783)** |
| Dividends paid | | (12,600) | (12,685) |
| Medium- and long-term borrowings - non-current financial liabilities | 22 | 459,891 | 752,141 |
| Medium- and long-term borrowings - non-current financial liabilities | 22 | (63,734) | (355,459) |
| Lease liability payments | | (25,902) | (15,489) |
| Change in current financial liabilities | 26 | (61,678) | (3,939) |
| Change in current financial assets | 16 | (357) | 2,363 |
| **NET CASH FLOW FROM FINANCING ACTIVITIES (C)** | | **295,619** | **366,932** |
| **NET CASH FLOW BEFORE EXCHANGE RATE DIFFERENCES (A+B+C)** | | **92,698** | **(29,237)** |
| Net exchange differences on cash and cash equivalents (D) | | (1,961) | (7,410) |
| NET CASH FLOW FOR THE PERIOD (A+B+C+D) | | 90,737 | (36,647) |
| Cash and cash equivalents at the beginning of the period | | 204,006 | 240,652 |
| Cash and cash equivalents at the end of the period | | 294,742 | 204,006 |

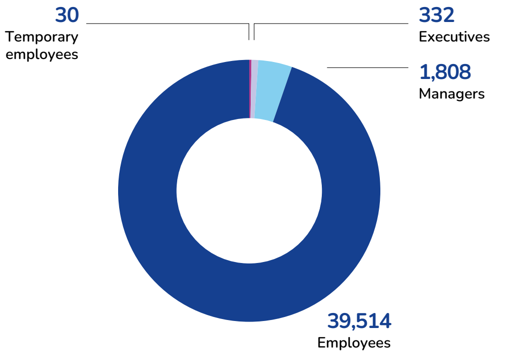
# People

Over the course of 2025, the Almaviva Group—with Almaviva S.p.A. acting as the operating parent company and managing and coordinating its member companies—consolidated its presence in the various market segments in which it works.

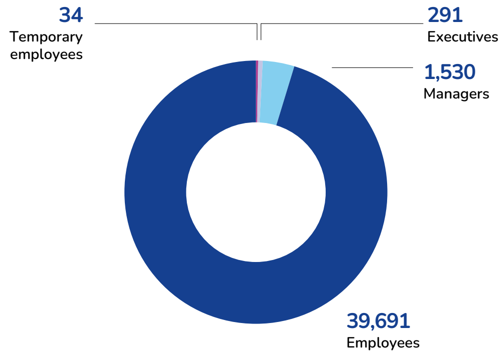
41.654
Employees

As at December 31, 2025, the Almaviva Group's workforce numbered 41,654 employees, in addition to 30 agency workers. The following graphs shows the evolution of the Group's workforce during the financial year:

December 31, 2025



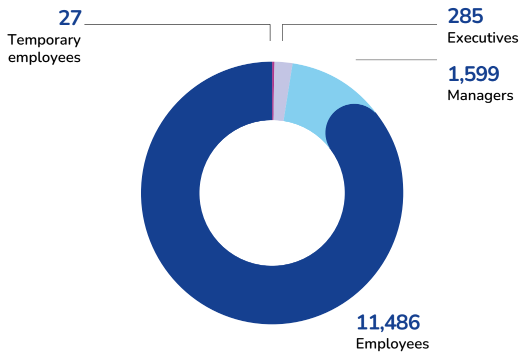

December 31, 2024



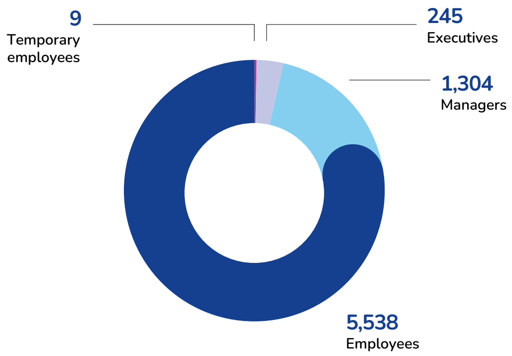

## IT Services

The IT Services sector will see a 6,301 headcount increase in 2025, following the acquisition of Tivit and its subsidiaries in August 2025. As at December 31, 2025, the workforce numbered 13,370, in addition to 27 temporary workers and 47 internships (Co.Co.Co. and LAP).
The trend is shown in the following graphs:

December 31, 2025



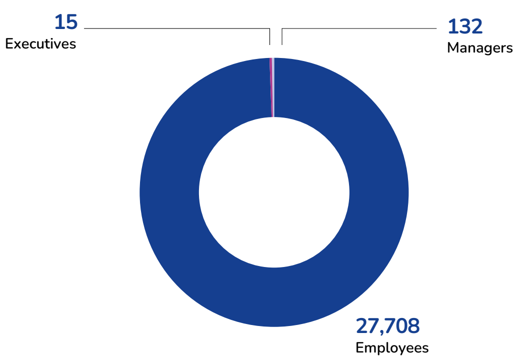

December 31, 2024



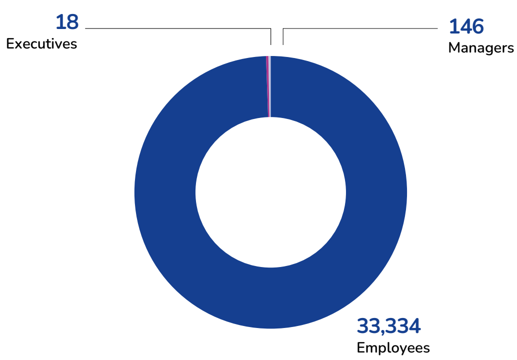

## DRM international

The DRM International division will see a decrease in its workforce in 2025; as at December 31, 2025, the workforce numbered 27,855. The trend is shown in the following graphs:

December 31, 2025

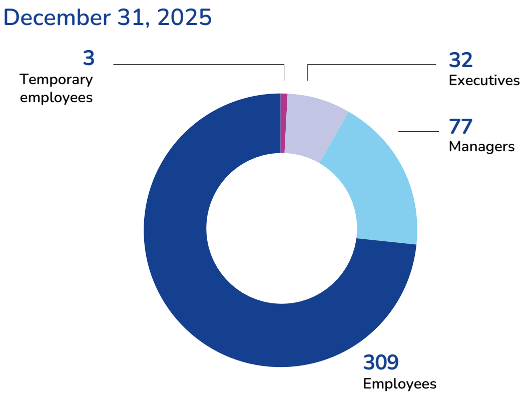


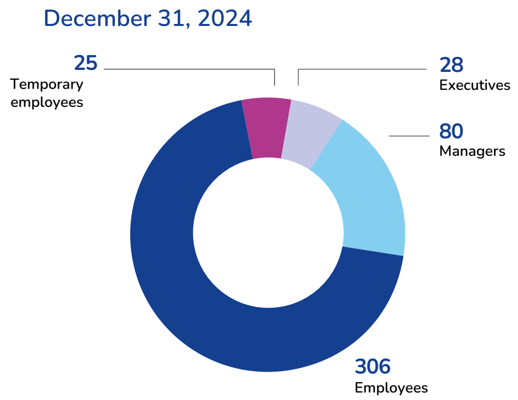

December 31, 2024



## Almawave - New tecnology

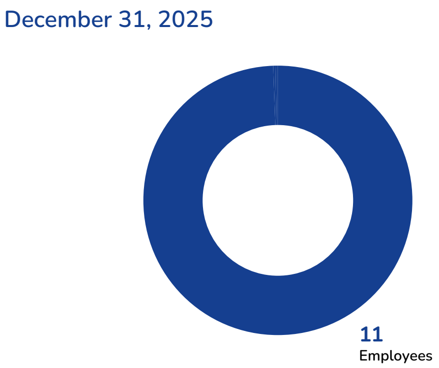
As at December 31, 2025, the entire Almawave group employs 418 people (essentially unchanged from the 2024 end date), in addition to three temporary workers, for a total workforce of 421. The following graphs show this trend over the period:

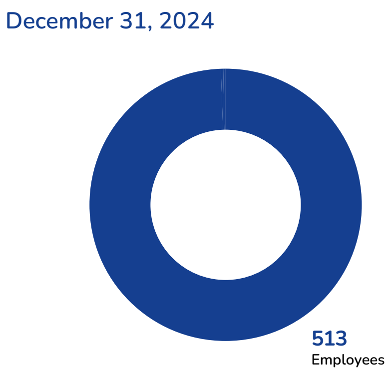



## Others

They recorded a decrease in their workforce of 502 during 2025. The trend is shown in the following graphs:



The table below summarizes the Almaviva Group's workforce as at December 31, 2025, compared to the previous period, broken down by operating segment:

| Classification | IT Services | | DRM International (ex CRM International) | | Almawave - New Technology | | Others | | Almaviva Group | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **dec-25** | dec-24 | **dec-25** | dec-24 | **dec-25** | dec-24 | **dec-25** | dec-24 | **dec-25** | dec-24 |
| **Employees** | **11,486** | 5,538 | **27,708** | 33,334 | **309** | 306 | **11** | 513 | **39,514** | 39,691 |
| | 85.7% | 78.0% | 99.5% | 99.5% | 73.4% | 69.7% | 100.0% | 100.0% | 94.8% | 95.5% |
| **Managers** | **1,599** | 1,304 | **132** | 146 | **77** | 80 | - | - | **1,808** | 1,530 |
| | 11.9% | 18.4% | 0.5% | 0.4% | 18.3% | 18.2% | N.A. | N.A. | 4.3% | 3.7% |
| **Executives** | **285** | 245 | **15** | 18 | **32** | 28 | - | - | **332** | 291 |
| | 2.1% | 3.5% | 0.1% | 0.1% | 7.6% | 6.4% | N.A. | N.A. | 0.8% | 0.7% |
| **Temporary workers** | **27** | 9 | - | - | **3** | 25 | - | - | **30** | 34 |
| | 0.2% | 0.1% | N.A. | N.A. | 0.7% | 5.7% | N.A. | N.A. | 0.1% | 0.1% |
| **Total workforce** | **13,397** | 7,096 | **27,855** | 33,498 | **421** | 439 | 11 | 513 | **41,684** | 41,546 |

# Governance

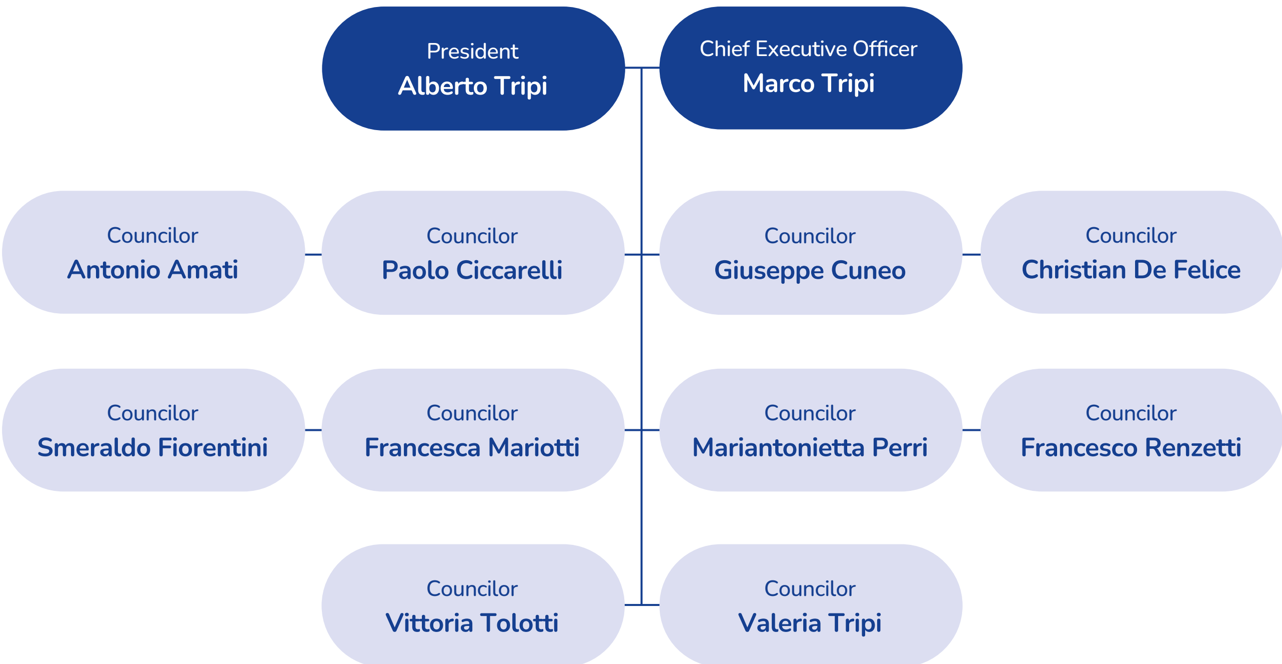
The corporate governance structure of the parent company Almaviva S.p.A. is organised according to the traditional Italian model, which—without prejudice to the duties of the Shareholders' Meeting—assigns strategic management to the Board of Directors, the cornerstone of the organizational system, and supervisory functions to the Board of Statutory Auditors.

The governance model also includes a Supervisory Body, as defined by Legislative Decree No. 231 of 8 June 2001 (the "Decree"), which is responsible for overseeing the functioning and compliance with the Organizational Model adopted for the prevention of the crimes set forth in the Decree and for ensuring its updating.

The financial statements as at December 31, 2025, are audited by EY S.p.A., which, as part of its mandate undertaken in compliance with the provisions of Article 14 of Legislative Decree No. 39 of 27 January 2010 also checks the consistency of the Report on Operations with the Financial Statements and its compliance with the law.

## Board of Directors

The strategic management of Almaviva is entrusted to the Board of Directors (BoD), the body at the top of the corporate governance system with powers of ordinary and extraordinary management of the Company . The current Board of Directors was appointed on May 7, 2024, until the approval of the Financial Statements as at December 31, 2026, and is composed of the following members:



## Board of Statutory Auditors

The Board of Statutory Auditors oversees the Company's compliance with the law and the Articles of Association, adherence to the principles of sound management, and the adequacy of the organizational, administrative, and accounting structure adopted by the Company and its effective operation. The Board of Statutory Auditors, appointed by the Shareholders' Meeting on May 7, 2025, until the approval of the Financial Statements as at December 31, 2027, is composed of the following members:

President
**Francesco Martinelli**

Auditor
**Dorina Casadei**

Auditor
**Ermanno Zigiotti**

Alternate Auditor
**Roberto Fracassi**

Alternate Auditor
**Cesare Spadacini**

## 231 Model

The Boards of Directors of AlmavivA S.p.A. and its Italian subsidiaries have adopted the Group's Code of Ethics and Conduct and the organizational, management, and control models (Organizational Models "231") prepared pursuant to and for the purposes of Legislative Decree No. 231/2001, and have appointed the Supervisory Bodies (SBs) required by the same decree.

The Models ensure that the Group's activities are conducted in full compliance with applicable regulations, reflecting the companies' commitment to operate with integrity, responsibility, and transparency.

The Anti-Corruption Policy is based on the principles and values of the Group's Code of Ethics and Conduct and the "231" Organizational Models. Its purpose is to provide a systematic framework for prohibiting corrupt practices for members of the Group's corporate bodies, management, all Group company personnel, and all those who, permanently or temporarily, establish relationships with the Group.

During the financial year, the Supervisory Boards performed the tasks set forth in the "231" Organizational Models and carried out supervisory and control activities over their operation and compliance by recipients.

# Digital for Life

# The almaviva group and sustainability

## Identity, Business Areas, and Services

The strategic growth of the Almaviva Group is supported by a mature corporate culture, based on shared principles, commitments and good practices of social responsibility and sustainability.

Almaviva bases its identity as a Group and operates in the market in the light of a digital transformation that contributes to the achievement of the United Nations Sustainable Development Goals, improving the quality of life, promoting equitable growth and protecting the environment, so that it can be defined as sustainable, also based on an ecosystem of shared values.

## Responsibility and Business Integrity

Regarding the fight against corruption, the Group has consistently demonstrated its commitment through targeted training and communication activities across its entire business. For example, approximately 98% of its Italian legal entities[11] completed at least one Ethics & Compliance training course by 2025.

## Group Vision, Strategy, and Sustainability Plan

The Almaviva Group's approach to sustainability integrates social, environmental, and governance aspects both in its product and service offerings and in its business operations. The synergy between these aspects allows the Group to promote an ethical, inclusive, and low-environmental-impact digital transition, capable of guiding the socioeconomic systems in which it works toward a more informed future.

The integration of ESG criteria is an essential element in overall corporate management, supporting the Group's long-term sustainable growth. In this context, since 2022, the Almaviva Group has been committed to defining, updating, and monitoring its Sustainability Plan, which serves as a fundamental tool for charting a course toward a future in which technological innovation and social and environmental responsibility go hand in hand.

The Plan operationally defines the four pillars of commitment: Governance, People, Environment, and Responsible Digital Transition. In this context, the Group is working on a forward-looking evolution with a view to regulatory updates pursuant to the future application of the Corporate Sustainability Reporting Directive and is laying the foundations for the development of an initial Double Materiality analysis, currently underway.

The Almaviva Group's Sustainability Plan, complete with revised annual Goals and Targets in light of the expansion of the Group's scope and the gradual process of aligning with the CSRD, including the final balance as at December 31, 2025, and revised for the three-year period from 2025 to 2027, will be published in the Group Sustainability Report, scheduled for the first half of 2026.

## Social responsibility

The Almaviva Group implements its social responsibility through an ongoing commitment to protecting and enhancing the people it collaborates with. In 2025, the Group focused its efforts on consolidating its pillars of social responsibility—from the management of health and safety issues to privacy—through the structuring and review of processes, procedures, and related supporting documentation.

As a demonstration of the widespread nature of the measures implemented in this area, in early January 2026, the Group's commitment and effective approach to sustainability were recognized internationally with the award of the Platinum medal by Ecovadis, certifying the Group's positioning among the top 1% of companies assessed that achieved the best scores in the previous 12 months.

This recognition is the result of a long journey: since 2014, Almaviva has been compliant with the SA 8000 Standard, rejecting all forms of forced and child labour, condemning all forms of worker exploitation, and any type of psychological or physical abuse or coercion. Furthermore, it guarantees freedom of association and collective bargaining. Finally, the Group ensures that its

11 The companies MEA Engineering, Almaviva Contact, and Almaviva Services are not included in this calculation.

suppliers also adhere to the detailed principles of the SA 8000 standard, introducing a concept of "supply chain responsibility," through which the Group sets itself the ambitious goal of being a driving force for best practices throughout its value chain.

## The People Strategy - Supporting the Growth and Development of People

Starting in 2021, the Almaviva Group introduced its People Strategy, called "Become," with the aim of enhancing the central role of people working in the information technology sector.

A key element of the organizational model is the implementation of hybrid smart working, which involves 50% on-site presence and 50% remote work, in order to reconcile employee needs and improve company performance, while also having a positive impact on the environment.

For details on the Group's workforce and its breakdown by business area, see the "People" section of the Report on Operations.

## Developing Talent

The offering of training and development programs for technical, methodological, and transversal skills, built on the Group's strategic development guidelines, including in collaboration with leading external partners, has also supported the expansion and consolidation of internal knowledge, the growth of personal skills and abilities, and the continuous improvement of customer services in 2025.

A total of over 3,427,000 hours of training were provided within the Group in 2025, with an average of approximately 117 hours per capita in the DRM area, approximately 13 hours per capita in the New Technologies area, and approximately 11 hours per capita in the IT area. .

## Diversity and Inclusion

In the area of Diversity, Equity & Inclusion, the Group holds the UNI PdR 125:2022 certification on gender equality. This standard supports organizations in promoting gender equality within their corporate culture and certifies the two companies' commitment to adopting concrete measures to close the gender gap, ensuring a more inclusive work environment capable of creating value through diversity.

This context includes the 2025 membership in the PARI. Association, which reaffirms the Almaviva Group's commitment to combating gender-based violence in all its forms. PARI. brings together companies and organizations united by the vision of a society free from gender-based violence and feminicide.

Furthermore, since last year, the Diversity and Inclusion program has been enhanced with the acquisition of ISO 30415 (Diversity and Inclusion) certification, confirming Almaviva's commitment to promoting a culture of solidarity and respect for equal opportunities within every function and area ofoperation without distinction.

As part of its ESG Strategy, the Almaviva Group aims at continuously increasing initiatives to involve women in STEM training programs, thus increasing their presence within the company. Almaviva has been ranked among the best companies in Europe for Diversity & Inclusion, earning the Diversity Leader 2025 recognition from the Financial Times and Statista for the second consecutive year. Furthermore, the parent company, as a member of the Disability Pride Network, has appointed a Disability Manager, a key figure in further strengthening policies to include and facilitate the work life of people with disabilities in the company. Furthermore, Almaviva has always supported the professional development of new generations and young talent.

## Responsible Supply Chain

The Almaviva Group is committed to working ethically and sustainably, respecting the laws and regulations of the countries in which it operates, applying the highest standards of fairness, and rejecting all forms of corruption and conflicts of interest. These principles are aligned with current legislation and the provisions of the Almaviva Group's Integrated Management System, consistent with the highest quality standards and international certifications held by the Company.

In line with these values, the Almaviva Group, within its Supplier Code of Conduct, recognizes the importance of ensuring a transparent procurement cycle, carefully

12 The data do not include the subsidiaries Tivit Bolivia, Ecuador and USA, and the companies Almaviva Contact, Almaviva Services, Wedoo LLC, Lombardia Gestione, MEA Engineering, Almaviva Dominican Republic, Pyxisinfo Tecnologia, and Almaviva UAE, which together account for approximately 1% of the Group's workforce.

13 Specifically, this certification was obtained by the following companies: Almaviva S.p.A.; Almawave S.p.A.; Almaviva Bluebit

assessing social and environmental impacts to protect its stakeholders. For this reason, during the pre-qualification phase, the Parent Company requires new suppliers to complete the Environmental, Social, and Governance Questionnaire and sign the related ESG commitment. They also complete on-line questionnaires aimed at progressively improving the sustainability performance of the entire ecosystem, and are required to adhere to the 231 Model, the Code of Ethics, and the Group's Supplier Code of Conduct.

In 2025, the Almaviva Group further strengthened its supplier evaluation and qualification system, thus integrating increasingly detailed sustainability criteria and optimizing risk analysis processes. Continuity has therefore been ensured in the transformation initiated in previous years. In this context, it is also worth highlighting the now stable use of the Ecovadis platform and the compliance assessment process initiated with Moody's to verify the reputation of all suppliers.

## Environment

The Almaviva Group is continuously committed to improving its environmental performance and developing solutions that enable customers to sustainably manage their businesses and transform into companies of the future. To this end, the main environmental and energy aspects—emissions, energy and water consumption, and waste—are constantly monitored,thereby promoting the use of energy from renewable sources and seeking to reduce waste and negative environmental impacts, with a view to a circular economy. Since 2024, for the first time, Almaviva has expanded its commitment to measuring its environmental impact by launching a pilot project to calculate Scope 3 emissions on a limited number of legal entities. At the time of writing, the Group is committed to extending the calculation model to other relevant legal entities, with the aim of improving transparency and increasingly effectively defining its actions to reduce its environmental footprint.

Environmental impacts are managed through the Environmental and Energy Management System (EMS), certified according to the ISO 14001 (Environmental Management) and ISO 50001 (Energy Management) standards. These certifications enable the identification of the ways in which company activities impact the environment and the timely implementation of targeted improvement measures.

The Almaviva Group's commitment to sustainability is also reflected in various initiatives to protect and safeguard the environment. Among the initiatives implemented during 2025, Almaviva's participation in Ecomondo with integrated solutions for the sustainable management of water and land, working alongside public administrations, agencies, and Integrated Water Service operators, is an example.

Group Real Estate Assets and Energy Efficiency

Energy consumption is a key environmental aspect for the Almaviva Group which, in order to guide its energy choices in an informed manner, is committed to quantifying and periodically reporting its energy consumption and greenhouse gas emissions. The Group continues to strengthen its environmental and energy awareness both by adopting the best solutions for environmental protection and by gradually expanding the scope of companies using energy from renewable sources.

## Responsible digital transition

In 2025, the Group accelerated its digital transition while maintaining a consistent identity across Italian and international markets. Digital emerges as a common, recognizable, and adaptable language, and as a silent enabler that simplifies everyday experiences, making what was previously complex possible. This is the context in which the Digital for Life campaign fits in, which seeks to summarize Almaviva's mission to support people, businesses, and institutions.

In line with this vision, Artificial Intelligence deserves further consideration. As discussed in other sections of the Report on Operations, Almaviva recognizes AI as a strategic tool for managing complex processes and promoting human self-realization, working according to seven key principles: technical robustness and security, human oversight, transparency, diversity and non-discrimination, responsibility, privacy and data management, and the promotion of social and environmental well-being.

## Quality

During 2025, the Quality & Customer Satisfaction function consolidated the organizational structure introduced in 2024, maintaining a centralized governance model capable of enhancing the three key areas into which the function is structured:  Information Technology, Environment, and Social Responsibility. At the organizational level, the integration between quality and sustainability topics also continued, supported by greater alignment between certification activities and initiatives aimed at supporting the ESG strategy.

Within the corporate organization, the Quality & Customer Satisfaction function confirmed its role in supporting the business, providing—through the achievement of new certifications and the maintenance of existing ones—the necessary tools to ensure effective process management and service delivery in compliance with market standards and, in particular, with the requirements of public tender procedures.

In 2025, the transition process of all certification schemes held by Almaviva to the 'Group' type (Italy scope), initiated in the previous year, was also completed. This approach will enable a rationalization of audit activities and certification management, with benefits that will become fully evident during 2026.

Overall, 117 certifications, attestations, and statements were managed throughout the the Almaviva Group in the 2025 financial year.

During the year, the certification scope was expanded through the integration of the "Anti-Corruption" (ISO 37001) and "Artificial Intelligence" (ISO 42001) components into the Integrated Management System, resulting in the introduction of new control measures and the strengthening of the organization's transversal processes.

75
MAINTENANCES

46 in Italy
29 abroad

11
RECERTIFICATIONS

due to company name changes following mergers (11 in Italy)

16
NEW ACQUISITIONS

15 in Italy
1 abroad

15
RENEWALS

7 in Italy
8 abroad

| Management System | Quality |
|---|---|
| Quality | ISO 9001 |
| Railway Organizations | ISO 22163 |
| Information Security with Application of ISO/IEC 27017 and ISO/IEC 27018 Guidelines | ISO/IEC 27001 |
| Prevention of Corruption | ISO 37001 |
| Information Security | Cloud Security Alliance (CSA) STAR Certification |
| Business Continuity | ISO 22301 |
| IT services | ISO/IEC 20000-1 |
| Road Traffic Safety Management Systems | ISO 39001 |
| Social responsibility | SA8000 |
| Environment | ISO 14001 |
| Greenhouse gas emissions | ISO 14064-1 (guideline) |
| Energy management | ISO 50001 |
| Health and safety at workplace | ISO 45001 |
| Gender Equality | UNI Pdr125 |
| Diversity, Equity, and Inclusion | ISO 30415 |
| Artificial Intelligence | ISO 42001 |
| Personal Data/Privacy | ISO 27701 |
| Other | CMMI |

## Business Continuity: Efficiency and Cybersecurity

IAt Almaviva, proper management of IT tools for business processes is of fundamental importance: in addition to considering the integrity and continuity of the IT system key to maintaining customer and employee trust, the Group is committed to developing and maintaining a culture of Business Continuity, aiming to continuously improve management processes. Specifically, in 2025, there were no major service disruptions caused by problems with the infrastructure managed by Almaviva. The Group's cybersecurity measures include organizational, logical, and physical security to safeguard IT resources and data. A sign of the Almaviva Group's constant focus on information security is the acquisition and maintenance of ISO 27001 certification (Information Security Management System). In addition to what was already achieved in 2023, with the acquisition by the parent company Almaviva of the ISO 29119 Statement (Software and Systems Engineering — Software Testing), the ISO 10005 Statement (Quality Plan Guidelines), and the ISO 27701 Statement (Management System Certificate), the ISO 30415 certification (Human Resources Management — Diversity and Inclusion) was maintained in 2025, further expanding the scope of technical certifications.

Cybersecurity governance is structured on multiple levels, with the recently appointed Group Chief Security Officer (CSO), the Group Chief Information Security Officer (CISO), and the country-level CISOs, thus ensuring global harmonization of security directives. Furthermore, artificial intelligence is used as a protection tool: Almaviva develops intelligent cybersecurity solutions capable of defending against both traditional and emerging threats related to generative AI, confirming the Group's ongoing commitment to cybersecurity.

## Privacy and Data Protection

Almaviva is continuing to update its internal policies, paying particular attention to evolving industry regulations and strengthening security and privacy measures. This commitment is also reflected in the ISO/IEC 27001-certified Information Security Management System (ISMS), which guarantees information protection and data security, helping the Group maintain high security standards and address the challenges of managing sensitive information in an international context. The ISO/IEC 27001 certification, held by the Group's most significant companies, covers the entire management system through an integrated set of policies, procedures, and internal audit activities, further consolidated in 2025.

During 2025, Almaviva managed a cyber attack on its systems. This event is part of a now common global scenario, where cyber threats target large organizations on a daily basis. The incident was managed promptly and effectively in the detection, containment, and remediation phases. No critical service interruptions were observed, and business continuity protocols proved effective. Almaviva informed and actively collaborated with the competent authorities: the Public Prosecutor's Office, the Postal Police, the National Cybersecurity Agency, and the Data Protection Authority, ensuring maximum transparency. In short, the damage was contained and limited. Data protection remains a top priority, with ongoing technical reviews, continuous improvement of the technological defence line, and full communication with stakeholders.

## Research and Development for Digital Innovation

By 2025, the Almaviva Group consolidated its strategic positioning as a key player in the digital transformation of the markets in which it works. Over the course of the year, over €51 million was allocated to R&D, €8 million of which related to cleantech technologies, an area in which the Group's product and service portfolio best expresses Almaviva's commitment to creating a positive impact on its value chain.

A closer look at Almawave, one of the Group's innovation drivers, provides businesses and public administrations with advanced AI solutions based on Machine Learning, Deep Learning, and Natural Language Processing, applied to everyday life, in line with the Group's aforementioned claim, "Digital for life."

The AIWave platform constitutes the essential architecture: a modular microservices solution that fully converges between cloud (PaaS), hybrid, and on-premise modes. Revolutionary vertical applications are developed within AIWave: Conversation Studio for intelligent conversational assistants, Discovery Experience for navigating and generating knowledge from complex information bases, and verticalization for education that supports student self-directed learning. In the language modelling landscape, Velvet represents an important project for Italian, multilingual, and open-source Large Language Models, ensuring technological independence and Italian digital sovereignty.

Almawave's voice technologies, powered by the proprietary Audioma engine, have made significant progress with the new proprietary decoder and the innovative Segment-aware Speaker Identification feature, while Flyscribe extends enterprise-level speech transcription and analysis capabilities.

Almawave's innovation is made possible both by the Group's structural commitment to Research and Development and by research collaborations. In 2025, the Group invested €14 million in R&D, bringing its total investment since 2010 to over €60 million.

The strategic vision is realized through an ecosystem of vertical solutions that demonstrate the cross-sector applicability of proprietary AI technologies. The Data Appeal Company and Mabrian represent excellence in the Location Intelligence and tourism analytics sector, with platforms such as D/AI Locations and D/AI Destinations that offer new structural KPIs, the Visa Spending Module for detailed analysis of spending behaviour, Smart Insight for contextual summaries of on-line reviews, and conversational agents based on generative AI. Sistemi Territoriali (SisTer) applies Almawave's expertise to the utilities sector with its Smart Water Management System, Smart Gas Management System, and StatKit, enabling more efficient and sustainable management of critical resources. Almawave do Brasil extends its vision to the Latin American market with Employee Experience and Customer Excellence solutions. In this context, two in-depth analyses are worthwhile regarding the latest major acquisitions, Iteris in 2024 and Tivit in 2025.

Iteris' offering, which integrates advanced software, digital platforms, and professional services for the management and optimization of mobility infrastructure, is increasingly integrated into the Group's portfolio. On the commercial front, the Group's international presence is expanding: the ClearGuide® platform is expanding to the European and MENA markets, and, conversely, solutions that include the Moova platform are being channelled to the US market. Operationally, production and logistics sharing activities are also underway, along with the introduction of Iteris product certifications in Europe and the launch of the Moova rail software and hardware solutions lines in the United States.

The integration of TIVIT, a Group with strong roots in Latin America and boasting leading technology partners such as Microsoft Azure, AWS, Oracle, and Google Cloud, is crucial to ensuring continued presence in the region, offering solutions in the four portfolio areas of Cloud Services, Digital Services, Managed Services, and Cybersecurity.

Finally, in 2025, Almaviva consolidated its strategic role in European digital innovation through two key initiatives: Q-ARM, a European project selected by the EDF (European Defence Fund) program dedicated to disruptive technologies, and the Digital Euro mobile app, a solution that will enable European citizens to make simple, secure, and inclusive digital payments in physical stores, online, and between private individuals.

Finally, it's worth highlighting that the Almaviva Group was the official partner of the Italian Pavilion at Expo 2025 Osaka, bringing Italian digital innovation to the global stage.

## Customer Satisfaction and Product and Service Quality

the Almaviva Group places a strong emphasis on customer service, increasingly focusing on the development of high-quality products and services aimed at enabling digital change in the ecosystems in which it works.

Customer satisfaction is monitored through an integrated approach that combines two evaluation methodologies:

- An indirect evaluation, based on the analysis of product or service quality compared to contractual standards; and
- A direct evaluation, focused on customer perceptions and opinions.

## Intellectual Property Protection

The Group protects intellectual property through various tools, such as patents, trademarks, copyrights, confidentiality agreements, and the inclusion of specific clauses in contracts, as well as the protection of languagesand software source codes.

At the end of 2025, the Group's intellectual property portfolio includes, in terms of registrations across various geographies, 364 trademarks (of which 222 relate to non-Italian companies), 63 patents, including the 53 patents of Iteris, which represents the wealth of proprietary solutions offered by the US company, and 78 SIAE/Copyright filings.

# The Almaviva Group and its future prospects

## Business outlook

In 2025, the Almaviva Group consolidated the revenue growth trends achieved in previous periods (reaching €1,559.8 million, +€293.6 million compared to 2024, representing a 23.2% increase). As at December 31, 2025, consolidated operating profit amounted to €172.6 million. Net profit was positive at €75.6 million.

In the IT Services sector, the financial year confirmed the consolidation of volumes in the PA (Public Administration), a sector that represents a major player in the digital market, both in terms of spending and its growth dynamics. The activity focused on maximizing the opportunities arising from the PNRR and in general from the Framework Agreements and Tenders awarded, consolidating the positioning in the areas of Digital Health, Welfare, Defence, Culture and Tourism, and Environment & Sustainability, supported by a strategy increasingly focused on providing vertical solutions and an integrated end-to-end approach.

In the Welfare area, the company holds a leading position among all market players. In the Central and Local Public Administration sectors, its positioning has been consolidated in already highly-represented domains and territories. In particular, in the Local Public Administration sector, the contribution deriving from the full implementation of the opportunities related to the AQ Intercenter (Emilia Romagna) and the expansion of ARIA Cloud activities is highlighted. Also during the year, the awarding of the AQ Bolzano and other contracts (ARIA SIR Lot 2 and ARIA PACS in particular) was noted, ensuring business continuity and facilitating penetration into geographic markets previously occupied by competitors.

In the Defence sector, AlmavivA plays an increasingly strategic role in technological innovation and development, supporting the sector with distinctive expertise and proprietary, Made in Italy solutions appreciated in Italy and around the world. The opportunities arising from the Defence Framework Agreement and the contract with the Armed Forces of Malta have supported the operation and generally ensure continuity in terms of volumes, as have the extension of project activities with the Guardia di Finanza, the COR contract with the Ministry of Defence, and the VTS activities for Port Authorities contracted during the operation. The innovative and consolidated offering in the Navigation Systems and Surveillance Systems sectors has also given rise to project initiatives designed to open up new domestic and international prospects.

In the Water Management sector, thanks in part to synergies with Almaviva Bluebit, significant volumes have been consolidated thanks to an approach that combines highly vertical expertise in hydraulic engineering with deep, consolidated IT engineering know-how, ensuring end-to-end solutions increasingly appreciated by Water Utilities.

Finally, regarding the Agenas Concession for the PNT - National Telemedicine Platform, we highlight the contribution deriving from the testing, completed in March 2025, and the entry into service 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. It should be noted that the concession has entered the full-scale operation phase starting in December 2025.

# Digital for Life

Regarding international development, it is worth noting that, at the beginning of October, the European Central Bank (ECB) awarded Almaviva, in a temporary consortium with Fabrick (a Sella Group company), the Framework Agreement for the development of five key components of the digital EUR and related services: the app and software kit, risk and fraud management, data tracking for payments, offline payment processing, and secure information exchange for tokenization and detokenization.

Regarding the Transportation sector, there is continued global growth, supported by innovation related to intelligent technologies and platforms that leverage the adoption of AI, IoT, and Edge Computing to enable new mobility paradigms, improve infrastructure safety and resilience, and optimize operational efficiency. In this context, the significant investments that public decision-makers worldwide are making, including in the ESG field, should not be overlooked, given the pressure for sustainability with stricter environmental regulations and greater consumer awareness. In particular, the use of Artificial Intelligence in the areas of Customer Experience, Smart Infrastructure, and Smart Supply Chain will be crucial for the digitalization of infrastructure and the development of new mobility services.

Several significant initiatives are ongoing within the FSI Group. Trenitalia has completed the optimization of logistics flows and launched programs to renew its Operations systems and develop a new Infomobility platform based on MoovA. At Mercitalia Rail, the design of the crew management system has been finalized, and the new CRM system on Sales force is underway. Furthermore, the RAM Call projects have begun, including TOS, Shunting Management, and the MoovA Information HUB.

Two important Framework Agreements have been signed for RFI for the maintenance and implementation of TLC systems and monitoring systems, while the expansion of MoovA SmartStation continues and the second phase of the "Sicurezza Cantieri" project has begun. Also in the context of MoovA SmartStation, an initiative is underway to design a Single Video Surveillance Platform for the FS Group, which will also integrate the bodycam component used by FS Security personnel. The EasyRailFreight and TTR projects, the new MoovA-based staff shifts, and the TPTM program are also progressing, along with the Minerva Program for aligning Group processes.

Work is also well underway on the new system for scheduling and executing interventions by FS Security security teams. Finally, as part of the Tiaky RTI contract, migration to the Acilia data centre was completed and the use of cloud infrastructures to support service provision was increased, with Almaviva serving as Cloud Orchestrator.

Local market development was driven by the strengthening of Almaviva's offerings in the Road, Smart Mobility, Passenger Flow, and Smart Cities sectors, with widespread deployment of MOOVA solutions, particularly AFC ticketing, adopted by numerous public transport operators.

Key projects continued, such as the new mobility apps for Trenord and ATAC, the expansion of Control Rooms, and important initiatives in Venice and Milan, as well as the acceptance of the PPP for Trento ticketing. MaaS trials continued, with the extension of the Veneto project and the expansion of the Municipality of Naples' platform, which also includes Corporate MaaS. Almaviva also supported major international events with advanced mobility solutions, such as the XXV Olympic Winter Games. At the same time, it has consolidated its experience in the development of Intelligent Transport Systems for public transport operators such as Ente Autonomo Volturno and Ferrovienord.

In the airport sector, the Entry/Exit System – Self-Service

System has been launched at Milan Malpensa Airport and Milan Linate Airport, with significant prospects of involvement as a system integrator in the upcoming "biometric corridor" project.

In the logistics sector, initiatives are currently underway aimed at digitizing terminals, centralized monitoring of operations, and process automation. At the same time, in the environmental services sector, new projects have been launched with Plures S.p.A, including an education platform for analysing vehicle fuel consumption installed on ALIA trucks, as well as solutions for intelligent waste collection management and the integration of advanced video surveillance systems. Finally, as part of the ANAS Smart Health Monitoring Program, funded by the National Recovery and Resilience Plan, activities are underway for the dynamic monitoring of 1,000 bridges and viaducts using the MOOVA SHM platform.

In 2025, the development of initiatives to consolidate Moova's integrated offering continues, also focusing on the adoption of cloud and SaaS technologies as a go-to-market accelerator in a global context, and the deployment of Innovation Projects.

In the train builders sector, production activities on long-term programs with Alstom and Hitachi are noteworthy. Despite the natural slowdown associated with their approaching conclusion, they still represent an important part of the business. In particular, projects destined for the UK market have entered into operation, representing consolidated references that allow participation in new bids for the same market; furthermore, a major new order for British high-speed trains has been acquired. A new order has been acquired in the US market, with the manufacturer Alstom involving both French and Indian business units. The strategic project for the Washington D.C. metro is progressing towards final design reviews, with the first test laboratory also being set up in preparation for the first production batches. Several new orders acquired with Alstom are underway, both domestically (STA, ETR108, AS300, etc.) and internationally (Pop Romania, Bulgaria). Finally, on the prospects front, the transition towards a predominantly international market continues: the offers aimed at the Greek, German, British, and US markets constitute the backbone of the company's growth prospects for the coming years.

Regarding the international market, the development of target geographies continued: North America, Latin America, the Middle East, and North Africa. 2025 was therefore characterized by significant business development and synergies with the companies recently acquired by the Almaviva Group (Iteris and Tivit), as well as with other foreign legal entities (particularly Almaviva Saudi Arabia).

Regarding Iteris, acquired in November 2024, the process of integrating it into the Almaviva Group continues. Specifically, the process is structured along several strategic lines. In terms of governance and efficiency, the organization has been reviewed and cost optimization initiatives have been implemented. At the same time, a Chief Integration Officer has been appointed and the integration of artificial intelligence into Iteris' proprietary platforms and next-generation sensors has been accelerated, supporting growth and competitiveness.

In terms of commercial integration, Iteris solutions have been consolidated within the Almaviva portfolio, initiating joint business development activities for international tenders in Europe, MEA, and LatAm. It should be noted that Iteris' first contract in Dubai with the Roads and Transport Authority includes the implementation of the ClearGuide platform for monitoring roads and intersections. At the same time, PoCs and demos have been developed in Italy, Norway, Europe, and the MEA region.

The new ITS division has been launched, focused on selling rail and public transportation solutions based on Moova technology in the USA and Canada. To this end, the Moova platform modules are being evolved to adapt them to the specific needs of the North American market. Also with a view to streamlining roles and improving go-to-market, effective on January 1, 2026, Almaviva USA was merged into Iteris, transferring all assets and active contracts to the latter.

The consolidation of major banking groups continues in the financial market, resulting in a growing concentration of investments in aggregation banks. An analysis of the business plans of major Italian banking groups highlights that digital transformation remains a priority for all, along with simplification, reduced operating costs, and the targeting of market segments such as private wealth and corporate.

To strengthen its positioning, ReActive has launched an ambitious investment and training plan, aimed at maintaining a leadership role in the development of transformation projects and migration from the Host environment to new Cloud architectures. In this context, the new Re:Axelerate and Re:Testify platforms were released in 2025, leveraging generative AI to automate the analysis of existing applications and the definition and delivery of optimized test plans. The new Re:Spin, a new cloud-ready edition of the Payments and Collections System, was also released for a significant client, enabling management of the commercial portfolio of mandates and direct debits.

A new platform for managing postal savings has been released for our customer, Poste Italiane. This represents a significant evolutionary milestone for both the customer and our company, thanks to its innovative architecture that enables the management of significant volumes and high performance.

Our visa operations will also continue, where the Group is currently the second largest market player in terms of visa applications managed. The goal is to consolidate positioning and volumes in the markets we serve and pursue development opportunities arising from the expertise and skills acquired over the years, enabling us to participate in tenders that allow us to penetrate new markets attractive for their volumes and prestige.

Tivit Group, which joined the scope in August 2025, is currently being integrated into the Almaviva Group. Founded in 1998, Tivit is present 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 customers, collaborating with technology partners such as Microsoft Azure, AWS, Oracle, Google Cloud, and Red Hat. Tivit has over 5,600 employees, including 3,800 in Brazil and 1,800 in the rest of Latin America.

Thanks to this transaction, the Almaviva Group has further strengthened 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 Group's various entities and generating value through operational synergies.

the Almaviva Group's positioning now ensures comprehensive coverage of the Brazilian market: Almaviva Solutions, a company acquired in 2024, is more oriented towards public administration, while TIVIT focuses primarily on the enterprise segment and the private sector.

Growth and profitability prospects are positive: double-digit growth is expected in Brazil and LatAm in 2026. This momentum is also supported by a review of the cost structure and the implementation of operational efficiencies, aimed at progressively improving margins. Last but not least, opportunities to leverage Tivit factories in Latin America (i.e., Colombia) as operational hubs for the production and delivery of highly specialized IT services are being evaluated, given the availability of qualified and certified resources on the most important platforms.

In the AlmavivA Contact area, the 2025 budget saw the company focus on market research.

The workforce as at December 31, 2025, stood at 6 employees, a 98.8% reduction compared to December 31, 2024. The reduction in staffing occurred following a lengthy process of meetings and discussions between the end of 2024 and July 2025 with the Ministry of Labour and Social Policies, the Ministry of Business and Made in Italy, the trade unions, and the relevant regional administrations, which concluded on 28 July with a negative outcome. Consequently, the company has initiated the process of

dismissing all employees at its Italian offices, with the exception of market research personnel.

Regarding AlmavivA Services, the voluntary dissolution process was completed on February 2, 2026, with its deletion from the relevant Company Register.

Regarding the International DRM sector, the group's positioning continues to evolve, with a view to differentiation and increased value. To this end, the implementation of the new releases of the AI platforms based on Almawave Velvet and AIWave technology is highlighted. This adoption will allow the provision of higher value-added services with even greater productivity and thus maintain margins at the highest levels in the reference market.

The Almawave New Technology segment continued to implement its strategic investment plan with determination, allocating a total of €14.3 million, a 9% increase compared to the same period in 2024. This confirms its commitment to strengthening its position in the Artificial Intelligence market and supporting technological innovation with effective vertical solutions for key markets such as healthcare, transportation, public administration, the water sector, and tourism.

During the 2025 financial year, Almawave continued a comprehensive technological innovation program, focused on the evolution of its proprietary Velvet model family, the expansion of its application platforms, and the development of Vertical AI solutions.

At the beginning of the year, the foundational Velvet 14B and Velvet 2B models, multilingual Large Language Models designed and developed entirely in Italy and released in open source, were presented. The models stand out for their proprietary architecture, energy efficiency, focus on data governance and compliance with the European regulatory framework (AI Act and GDPR), as well as the ability to rapidly specialize in vertical areas. A distinctive feature is the proprietary Privacy Association Editing (PAE) algorithm, which allows the selective removal of sensitive information directly from the model, without the need for retraining.

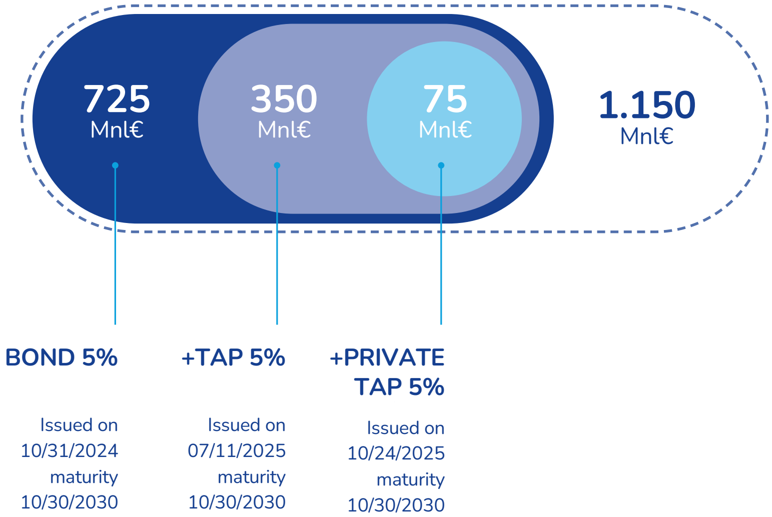
In October 2025, the offering was further expanded with the launch of Velvet 25B, a 25-billion-parameter model optimized for the 24 official languages of the European Union, and Velvet Speech 2B, a multimodal text-to-speech model. The entire Velvet family integrates advanced long-context capabilities, multi-step reasoning, RAG integration, and agentic architectures, and is designed according to computational efficiency criteria that enable implementation in cloud, on-premise, and edge environments.

During the year, agreements with leading global technology operators were also strengthened. Specifically, with Oracle for the development and distribution of Velvet-based services in Italy and Europe, and with IBM for the integration of Velvet into the IBM Watsonx portfolio.

During the year, the segment obtained ISO/IEC 42001 international certification from DNV for Artificial Intelligence management systems, extended to the AIWave platform and the Velvet family of models. This important recognition attests to the structured management of the entire life cycle of AI systems, compliance with quality, safety, and transparency requirements, and alignment with the European regulatory framework, strengthening its presence in highly regulated sectors.

The segment also voluntarily adhered to the European AI Act framework, participated in the launch of the AI Continent Action Plan in Brussels, and is a partner of the AI Hub for Sustainable Development promoted by the Italian G7 Presidency, MIMIT, and the United Nations Development Programme, confirming the segment's active role in the main institutional discussions dedicated to the evolution of Artificial Intelligence at the European and international levels.

During 2025, the issuances on the existing bond loan demonstrate strong market interest and the confidence of international investors in the Group's strategies.




As part of its market expansion process, including through inorganic growth, the Almaviva Group is examining investment projects to accelerate growth (both in integrated transportation products and solutions and in market development, products, and services for the industrial, public administration, finance, cybersecurity, smart utilities management, and AI sectors, both in Italy and abroad).

Regarding the financial structure, following the additional issuances of €350 million in July 2025 (Tendered Additional Placement – "TAP") and €75 million in October 2025 (Institutional Private Placement) on its existing Senior Secured bond, issued in October 2024, the total value of the loan is €1,150 million, with an annual coupon of 5% (paid semi-annually in April and October) and maturity in October 2030. At the same time, the revolving credit line was increased by an additional €70 million; the total Revolving Credit Facility ("RCF") therefore amounts to €230 million.

The July issue financed the acquisition of Tivit and, together with the October issue, provided additional cash availability, increasing the Group's financial strength. Amid rising debt, rating agencies S&P and Fitch downgraded the rating from BB to BB-.

For 2026, management, on a like-for-like basis, is expected to lead to a progressive reduction in net financial debt.

# Other information

## Derivative and Financial Instruments

the Almaviva Group is not subject to any particular risks related to interest rate fluctuations and exchange rates with currencies other than the EUR. Therefore, since there was no need to do so, it was not necessary to enter into transactions involving the use of derivative financial instruments.

## Corporate Transactions

### WEDOO HOLDING – SHARE CAPITAL INCREASE

On February 21, 2025, the Shareholders' Meeting approved a paid, divisible, and progressive capital increase of €880,000.00, with no share premium, offered for subscription exclusively to the shareholder Almaviva. The final subscription deadline is December 15, 2026.

Based on the above, the approved share capital amounts to €2,502,222.00, while the subscribed and paid-up share capital amounts to €1,622,222.00.

### KLINE S.R.L. - CHANGE IN THE COMPANY STRUCTURE

On May23 2025, the majority shareholder, ReActive S.r.l., acquired the shares held by the shareholders: Teca Fiduciaria e di Revisione S.r.l. (21.96%), Stefano Luigino Limonta (4.20%), and Lorenzo Cocco (3.84%), becoming the sole shareholder.

### DATA JAM S.R.L. - LIQUIDATION

On June 20, 2025, the Shareholders' Meeting resolved, among other things, to liquidate the Company.

### ALMAVIVA S.P.A. - TIVIT TERCEIRIZAÇÃO DE PROCESSOS, SERVIÇOS E TECNOLOGIA S.A. - CORPORATE ACQUISITION

On July 31, 2025, Almaviva completed the acquisition of the entire share capital of Tivit Terceirização de Processos, Serviços e Tecnologia S.A., an IT services company with a specific focus on Cloud Solutions and Managed Services.
Tivit holds interests in 19 companies headquartered primarily in Latin American countries (Brazil, Chile, Colombia, Peru, Argentina, Mexico, Panama, Ecuador, and Bolivia).

### ALMACONTACT S.A.S.– CHANGED NAME

On August 21, 2025, the Shareholders' Meeting resolved to change the company name to ALMAEXPERIENCE COLOMBIA S.A.S.

### OBDA SYSTEMS S.R.L. - CHANGE IN THE COMPANY STRUCTURE

On September 24, 2025, the majority shareholder, Almawave S.p.A., acquired the minority shareholders' shares totaling 40% of OBDA Systems' capital, becoming its sole shareholder.

### ALMAWAVE S.P.A. – VOLUNTARY PUBLIC PURCHASE OFFER

On October 2, 2025, Almaviva launched a voluntary public tender offer (the "PTO") for a maximum number of shares representing the entire share capital of Almawave not already owned by it.

Following the approval of the Offer Document by CONSOB and the Issuer's Statement by Almawave's Board of Directors, the acceptance period began on November 17, 2025, and ended on December 5, 2025.

At the end of the acceptance period, the sum of the shares tendered in the PTO and the shares held by Almawave amounted to a total of 29,354,793 shares, representing 97.91% of the share capital. The procedure for the purchase of all remaining shares, equal to 627,751, was therefore initiated, and, on December 18, 2025, the delisting of Almawave shares from Euronext Growth Milan was completed.

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

On October 28, 2025, the Saudi Branch of Almaviva for Business Services was transformed into Almaviva for Business Services Limited Liability Company (LLC). Shareholders: Almaviva 98.75% and Almaviva Digitaltec S.r.l. 1.25%

#### ALMAWAVE USA INC. – LIQUIDATION AND DISSOLUTION

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

Effective on December 16, 2025, Almawave USA Inc. was dissolved.

#### ALMAWAVE S.P.A. – ESTABLISHMENT OF ALMAWAVE CORP.

On December 3, 2025, the incorporation of Almawave Corp., a U.S. company headquartered in New York, was finalized. On December 5, 2025, Almawave S.p.A became the sole shareholder.

#### ALMAVIVA – ALMAVIVA USA CORP. – ITERIS INC.– MERGER BY INCORPORATION

On December 22, 2025, the merger of Almaviva USA Corp. into Iteris Inc. was approved.

The merger was effective on 1st January 2026, and as a result, Almaviva S.p.A. became the sole shareholder of Iteris Inc. on the same date.

#### ALMAVIVA S.P.A. – ESTABLISHMENT OF ALMAVIVA GMBH

On December 30, 2025, Almaviva GmbH, a German company headquartered in Frankfurt, was incorporated. Its sole shareholder is Almaviva S.p.A.

## Shares

Almaviva S.p.A. and the companies belonging to the the Almaviva Group do not own, nor have they ever owned, directly or through a trust company or intermediary, treasury shares or stakes in parent companies.

### Almaviva Group's relations with subsidiaries, associates and foreign companies under the control of the parent company

For information on related parties and details of financial and economic relationships with related parties, please refer to the information provided in specific note 43.

### Significant events occurring after the end of the financial year

For significant events after the end of the financial year, please see the information provided below in Note 44.


Digital for Life
2.
Explanatory notes

# Consolidated Financial Statements of Almaviva Group

## Consolidated statement of financial position

| *(in thousands of Euro)* | Note | At December 31,2025 | Of which with related parties | At December 31,2024 | Of which with related parties |
|---|---|---|---|---|---|
| NON-CURRENT ASSETS | | | | | |
| Intangible assets | 7 | 927,737 | | 608,272 | |
| Goodwill | | 525,747 | | 464,208 | |
| Other Intangible assets | | 401,990 | | 144,064 | |
| Property, plant and equipment | 8 | 137,421 | | 87,271 | |
| Investments accounted for using the equity method | 9 | 6,676 | | 6,421 | |
| Non-current financial assets | 10 | 8,253 | | 10,680 | |
| Deferred tax assets | 11 | 26,369 | | 21,727 | |
| Other non-current assets | 12 | 125,797 | | 2,795 | |
| **Total non-current assets** | | **1,232,252** | | **737,165** | |
| | | | | | |
| CURRENT ASSETS | | | | | |
| Inventories | 13 | 42,711 | | 35,493 | |
| Contract assets | 14 | 93,063 | | 71,470 | |
| Trade receivables | 15 | 739,015 | 21,001 | 613,097 | 5,607 |
| Current financial assets | 16 | 13,842 | | 1,895 | |
| Other current assets | 17 | 218,322 | 30,575 | 169,853 | 32,139 |
| Cash and cash equivalents | 18 | 294,742 | | 204,006 | |
| **Total current assets** | | **1,401,695** | | **1,095,814** | |
| **Total assets** | | **2,633,947** | | **1,832,980** | |

| *(in thousands of Euro)* | Note | At December 31,2025 | Of which with related parties | At December 31,2024 | Of which with related parties |
|---|---|---|---|---|---|
| SHAREHOLDERS' EQUITY | | | | | |
| Total group shareholders' equity | | 270,10 | | 240,232 | |
| Share Capital | | 154,899 | | 154,899 | |
| Share premium reserve | | 17,788 | | 17,788 | |
| Legal reserve | | 24,147 | | 21,900 | |
| Stock grant reserve | | 9,291 | | 9,291 | |
| Other reserves and accumulated Profit (Loss) | | (8,078) | | (47,630) | |
| Profit/(loss) for the period | | 72,363 | | 83,984 | |
| | | | | | |
| Non-controlling interests | | 17,431 | | 51,023 | |
| Share capital and reserve | | 14,228 | | 40,846 | |
| Profit/(loss) for the period | | 3,203 | | 10,177 | |
| **Total shareholders' equity** | **19** | **287,841** | | **291,255** | |
| | | | | | |
| NON-CURRENT LIABILITIES | | | | | |
| Non-current liabilities for employee benefits | 20 | 37,496 | | 39,899 | |
| Non-current provisions | 21 | 18,281 | | 9,545 | |
| Non-current financial liabilities | 22 | 1,263,749 | | 832,481 | |
| Deferred tax liabilities | 23 | 41,440 | | 4,285 | |
| Other non-current liabilities | 24 | 118,813 | | 357 | |
| **Total non-current liabilities** | | **1,479,779** | | **886,567** | |
| | | | | | |
| CURRENT LIABILITIES | | | | | |
| Current provisions | 21 | 12,731 | | 8,691 | |
| Trade payables | 25 | 439,187 | 75 | 364,729 | 116 |
| Current financial liabilities | 26 | 105,020 | | 33,993 | |
| Current tax liabilities | 27 | 65,051 | | 35,576 | |
| Other current liabilities | 28 | 244,339 | 24,583 | 212,169 | 29,231 |
| **Total current liabilities** | | **866,327** | | **655,158** | |
| | | | | | |
| **Total equity and liabilities** | | **2,633,947** | | **1,832,980** | |

## Consolidated income statement

| *(in thousands of Euro)* | Note | 2025 | Of which with related parties | 2024 | Of which with related parties |
|---|---|---|---|---|---|
| *Revenues from contracts with customers* | 29 | 1,559,802 | 23,378 | 1,266,198 | 6,310 |
| *Other Income* | 30 | 67,335 | 139 | 46,911 | 198 |
| **Total revenues and other income** | | **1,627,137** | | **1,313,109** | |
| *Cost of raw materials* | 31 | (130,057) | | (77,874) | |
| *Cost of services* | 31 | (529,593) | (526) | (443,069) | (565) |
| *Personnel expenses* | 32 | (667,929) | | (538,807) | |
| *Depreciation, amortization and non-recurring income/(expense)* | 33 | (111,415) | | (66,894) | |
| *Profit/(Loss)from sale of non-current assets* | 33 | (17) | | 2 | |
| *Other expenses* | 34 | (15,563) | | (15,750) | |
| **Operating profit/(loss)** | | **172,563** | | **170,718** | |
| *Financial income* | 35 | 12,032 | | 6,934 | |
| *Financial expenses* | 35 | (78,040) | | (50,236) | |
| *Exchange gains/(losses)* | 35 | (10,248) | | (3,800) | |
| *Profit/(loss) from investments accounted for using equity method* | 36 | 254 | | 335 | |
| **Profit/(Loss) before taxes** | | **96,562** | | **123,951** | |
| Income taxes | 37 | (20,995) | | (29,790) | |
| **Profit/(Loss) for the period** | | **75,566** | | **94,161** | |
| *of which:* | | | | | |
| Profit/(loss) pertaining to the group | | 72,363 | | 83,984 | |
| Profit/(loss) pertaining to non-controlling interests | | 3,203 | | 10,177 | |
| | | | | | |
| Other components of comprehensive income: | | | | | |
| Reclassificable components to profit/loss in subsequent periods - Exchange differences on translation of foreign operations" | 19 | 7,747 | | (42,185) | |
| Non-reclassifiable components to profit/loss in subsequent periods - Actuarial gains/(losses) on valuation of liabilities for employee benefits" | 20 | 1,816 | | (275) | |
| **Comprehensive income/(loss) for the period** | | **85,129** | | **51,701** | |
| of which: | | | | | |
| Comprehensive income/(loss) pertaining to the group | | 81,642 | | 43,432 | |
| Comprehensive income/(loss) pertaining to non-controlling interests | | 3,487 | | 8,270 | |

## Consolidated statement of changes in shareholders' equity

| *(in thousands of Euro)* | Share capital | Share premium reserve | Legal reserve | 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) |
| Profit/(loss) for the year | | | | | | | | |
| Other movements pertaining Other comprehensive income | | | | | | | 1,816 | 7,463 |
| **Comprehensive income/(loss) for the year** | | | | | | 0 | 1,816 | 7,463 |
| Allocation of prior year's profit/(loss) | | | 2,247 | 81,737 | | | | |
| Dividends paid | | | | (26,070) | | | | |
| Changes in area and other movements | | | | (25,393) | | | | |
| **Shareholders' Equity at December 31, 2025** | **154,899** | **17,788** | **24,147** | **53,346** | **4,493** | **9,291** | **5,267** | **(71,182)** |
| | | | | | | | | |
| **Shareholders' Equity at January 01, 2024** | 154,899 | 17,788 | 19,104 | (29,376) | 4,493 | 9,291 | 3,726 | (38,368) |
| Profit/(loss) for the year | | | | | | | | |
| Other movements pertaining Other comprehensive income | | | | | | | (275) | (40,278) |
| **Comprehensive income/(loss) for the year** | | | | | | 0 | (275) | (40,278) |
| Allocation of prior year's profit/(loss) | | | 2,796 | 79,193 | | | | |
| Dividends paid | | | | (12,967) | | | | |
| Changes in area and other movements | | | | (13,778) | | | | |
| **Shareholders' Equity at December 31, 2024** | **154,899** | **17,788** | **21,900** | **23,072** | **4,493** | **9,291** | **3,451** | **(78,645)** |

| Total other reserve and profit (loss) carried forward | Profit/(loss) for the year | Total Group shareholders' equity | Other reserve and profit (loss) carried forward | Translation reserve | Profit/(loss) for the year | Total non-controlling interests | Total shareholders' equity |
|---:|---:|---:|---:|---:|---:|---:|---:|
| | | | | | | | |
| (38,339) | 83,984 | 240,232 | 43,689 | (2,844) | 10,177 | 51,023 | 291,255 |
| | 72,363 | 72,363 | | | 3,203 | 3,203 | 75,566 |
| 9,279 | | 9,279 | 0 | 284 | | 284 | 9,563 |
| 9,279 | 72,363 | 81,642 | 0 | 284 | 3,203 | 3,487 | 85,129 |
| 81,737 | (83,984) | (0) | 10,177 | 0 | (10,177) | 0 | (0) |
| (26,070) | | (26,070) | (5,573) | | | (5,573) | (31,643) |
| (25,393) | | (25,393) | (31,506) | | | (31,506) | (56,899) |
| **1,214** | **72,363** | **270,410** | **16,787** | **(2,560)** | **3,203** | **17,431** | **287,841** |
| | | | | | | | |
| **(50,234)** | **81,989** | **223,546** | **32,065** | **(937)** | **4,749** | **35,878** | **259,424** |
| | 83,984 | 83,984 | | | 10,177 | 10,177 | 94,161 |
| (40,553) | | (40,553) | | (1,908) | | (1,908) | (42,460) |
| (40,553) | 83,984 | 43,432 | 0 | (1,908) | 10,177 | 8,270 | 51,701 |
| 79,193 | (81,989) | | 4,749 | | (4,749) | | |
| (12,967) | | (12,967) | | | | | (12,967) |
| (13,778) | | (13,778) | 6,875 | | | 6,875 | (6,903) |
| **(38,339)** | **83,984** | **240,232** | **43,689** | **(2,844)** | **10,177** | **51,023** | **291,255** |

## Consolidated statement of cash flows

| *(in thousands of Euro)* | Note | 2025 | 2024 |
|---|---|---|---|
| **Profit/(loss) for the period** | | **75,566** | **94,161** |
| Rettificato da: | | | |
| Income Taxes | 37 | 20,995 | 29,790 |
| Financial income | 35 | (12,032) | (6,934) |
| Financial expenses | 35 | 78,040 | 50,236 |
| Exchange (gains)/losses | 35 | 10,248 | 3,800 |
| Depreciation, amortization, write-downs and non-recurring income/(expenses) | 33 | 111,415 | 66,894 |
| Write-downs/(revaluations) of non-current financial assets and equity investments | 36 | (254) | (335) |
| *Losses from sale of non-current assets* | *33* | *17* | *(2)* |
| *Interest received* | | *11,998* | *6,901* |
| *Interest paid* | | *(76,167)* | *(31,743)* |
| *Income taxes paid* | | *(29,011)* | *(23,144)* |
| CASH FLOWS GENERATED FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL | | 190,814 | 189,625 |
| - Change in trade receivables excluding of the exchange rate effect and consolidation scope changes | 15 | (85,904) | (58,602) |
| - Change in inventories excluding of the exchange rate effect and consolidation scope changes | 13 | (11,942) | 5,217 |
| - Change in contract assets excluding of the exchange rate effect and consolidation scope changes | 14 | (21,693) | (42,776) |
| - Change in trade payables excluding of the exchange rate effect and consolidation scope changes | 25 | 26,239 | (46,659) |
| - Change in other assets excluding of the exchange rate effect and consolidation scope changes | 12-17 | (229) | 10,156 |
| - Change in other liabilities excluding of the exchange rate effect and consolidation scope changes | 24-28 | (50,128) | (15,077) |
| - Change in liabilities for employee benefits and provisions gross of exchange rate effect | 20-21 | (8,240) | (6,270) |
| CASH FLOWS GENERATED FROM OPERATING ACTIVITIES CHANGES IN WORKING CAPITAL | | (151,896) | (154,012) |

| *(in thousands of Euro)* | Note | 2025 | 2024 |
|---|---|---|---|
| **Cash-flow generated from/(absorbed by) operating activities (A)** | | **38,918** | **35,613** |
| Investments in property, plant and equipment | 8 | (11,938) | (9,757) |
| Investments in intangible assets | 7 | (77,953) | (52,979) |
| Acquisition of investments accounted for using the equity method | 9 | (55,811) | (8,202) |
| Proceeds from divestments of PP&E, intangible assets and investments accounted for using the equity mehod | 9 | 3,086 | 360 |
| Acquisition of subsidiaries net of cash and cash equivalents | 6 | (101,725) | (352,120) |
| Change in non-current financial asset | 10 | 2,502 | (9,085) |
| | | | |
| **Cash-flow generated from/(absorbed by) investing activities (B)** | | **(241,840)** | **(431,783)** |
| Dividens paid | | (12,600) | (12,685) |
| Granting of medium/long-term loans and non-current financial liabilities | 22 | 459,891 | 752,141 |
| Repaymant of medium/long-term loans and non-current financial liabilities | 22 | (63,734) | (355,459) |
| Repayment of lease liabilities | | (25,902) | (15,489) |
| Change in current financial liabilities | 26 | (61,678) | (3,939) |
| Change in current financial assets | 16 | (357) | 2,363 |
| | | | |
| **Cash-flow generated from/(absorbed by) financing activities (C)** | | **295,619** | **366,932** |
| | | | |
| **NET CASH FLOW BEFORE EXCHANGE RATE DIFFERENCES (A + B + C)** | | **92,698** | **(29,237)** |
| | | | |
| **Effect of foreign exchange rates on cash and cash equivalents (D)** | | **(1,961)** | **(7,410)** |
| | | | |
| **Cash flow of the year (A+B+C+D)** | | **90,737** | **(36,647)** |
| | | | |
| **Opening cash and cash equivalents** | | **204,006** | **240,652** |
| **Closing cash and cash equivalents** | | **294,742** | **204,006** |

# Almaviva s.p.a. and subsidiaries consolidated statement of cash flows

## 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 41,684 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 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 and comprise the Consolidated statement of financial position as at December 31, 2025, the related Consolidated other comprehensive income statement, Consolidated statement of changes in shareholders' equity and Consolidated statement of cash flows for the years ended December 31, 2025, together with the related explanatory notes thereto (hereinafter collectively as the "Consolidated Financial Statements"), compared with December 31, 2024.

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 Consolidated Financial Statements were approved by the Company's Board of Directors on March 26, 2026.

### 1.1 Macroeconomics and geopolitical uncertainty

The international landscape continues to be marked by significant geopolitical instability, driven in particular by rising tensions in the Middle East and the recent escalation of the conflict involving Iran. This situation has contributed to increased volatility in energy markets, with potential upward pressure on oil and gas prices, and has generated new challenges for global maritime trade, especially along routes crossing the Strait of Hormuz, with possible effects on lead times and international logistics costs.

In this context, the Group closely monitors developments in the macroeconomic environment, aware that potential increases in energy costs or slowdowns in the supply chain could impact operating costs and delivery timelines. However, these effects are currently limited and manageable, also due to the nature of the business, which is based on a flexible operating model supported by digital platforms and advanced processes.

The Group's predominant exposure to the domestic market and to sectors that are structurally resilient—such as Public Administration, Digital Healthcare, Defence, Transport and Infrastructure—together with its solid financial position, supported by a predominantly fixed rate debt structure and adequate liquidity levels, contributes to safeguarding operational continuity even in a more complex external scenario. Despite global uncertainty, demand for digital services remains strong, supported by investments in technological transformation and by strategic initiatives linked to the National Recovery and Resilience Plan (PNRR), enabling the Group to continue along its growth path and confirm the resilience of its industrial model.

Management therefore believes that there are no elements that would affect the short term economic and financial objectives set by the Group, as more fully described in Paragraph 2.1, to which reference is made.

# 2. Basis of preparation

## Standards

The consolidated financial statements of the Almaviva Group have been drawn up in compliance with current regulations.

The consolidated financial statements have been drawn up on the assumption of going concern. The assessment of the Almaviva 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 Almaviva Group regarding the ability to continue its business.

## Contents of the consolidated financial statements

The 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 accounting standards adopted for the draw up of the 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 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.

**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. Each line item in the consolidated financial statements is compared with the corresponding figure for the previous year.

The following table indicates the exchange rates adopted:

## Exact exchange rates

| Amount of currency for 1 Euro | | | | |
|---|---|---|---|---|
| Country | Currency | ISO | 2025 | 2024 |
| Saudi Arabia | Riyal | SAR | 4.4063 | 3.8959 |
| Argentina | Peso | ARS | 1,707.5606 | - |
| Bolivia | Bolivian | BOB | 8.1193 | - |
| Brazil | Real | BRL | 6.4364 | 6.4253 |
| Chile | Peso | CLP | 1,058.1300 | - |
| China | Yuan | CNY | 8.2262 | 7.5833 |
| Columbia | Peso | COP | 4,435.1900 | 4,577.5500 |
| Dominican Republic | Peso | DOP | 74.1433 | 63.4843 |
| Egypt | Pound | EGP | 56.0487 | 52.8202 |
| United Arab Emirates | Dirham | AED | 4.3152 | 3.8154 |
| Mexico | Peso | MXN | 21.1180 | - |
| Panama | Balboa | PAB | 1.1750 | - |
| Paraguay | Guarani | PYG | 7,726.4600 | - |
| Perù | Nuevo Sol | PEN | 3.9516 | - |
| Romania | Leu | RON | 5.0968 | 4.9743 |
| Russia | Rublo | RUB | 92.5214 | 113.6269 |
| United States | Dollar | USD | 1.1750 | 1.0389 |
| Tunisia | Dinar | TND | 3.3948 | 3.3080 |

## Average exchange rates

| Amount of currency for 1 Euro | | | | |
|---|---|---|---|---|
| Country | Currency | ISO | 2025 | 2024 |
| Saudi Arabia | Riyal | SAR | 4.2375 | 4.0589 |
| Argentina | Peso | ARS | 1,611.7390 | - |
| Bolivia | Bolivian | BOB | 8.0547 | - |
| Brazil | Real | BRL | 6.3072 | 5.8283 |
| Chile | Peso | CLP | 1,104.1850 | - |
| China | Yuan | CNY | 8.1185 | 7.7875 |
| Columbia | Peso | COP | 4,573.2100 | 4,407.1400 |
| Dominican Republic | Peso | DOP | 69.7767 | 64.2762 |
| Egypt | Pound | EGP | 55.6133 | 49.0064 |
| United Arab Emirates | Dirham | AED | 4.1499 | 3.9750 |
| Mexico | Peso | MXN | 21.5365 | - |
| Panama | Balboa | PAB | 1.1657 | - |
| Paraguay | Guarani | PYG | 8,339.3883 | - |
| Perù | Nuevo Sol | PEN | 4.0323 | - |
| Romania | Leu | RON | 5.0424 | 4.9746 |
| Russia | Rublo | RUB | 92.5214 | 113.6269 |
| United States | Dollar | USD | 1.1300 | 1.0824 |
| Tunisia | Dinar | TND | 3.3734 | 3.3663 |

## 2.1 Going Concern

In 2025, the Almaviva Group consolidated the revenue growth trends achieved in previous periods, reaching €1,559.8 million (+€293.6 million compared to 2024, equal to an increase of 23.2%). As at 31 December 2025, consolidated operating profit amounted to €172.6 million. Net profit for the year was positive at €75.6 million.

In the IT Services area, the year confirmed the consolidation of volumes in the Public Administration (PA) sector, which remains one of the main drivers of the digital market, both in terms of spending levels and growth dynamics. Activities focused on maximising the opportunities generated by the National Recovery and Resilience Plan (PNRR) and, more broadly, by the awarded framework agreements and tenders, with a strengthened market position in Digital Health, Social Security, Defence, Culture and Tourism, and Environment & Sustainability, supported by a strategy increasingly centred on providing vertical solutions and an integrated end-to-end approach.

In the Social Security area, the Company maintains a leading position across all major market players. In Central and Local Public Administration, its position in already well-established domains and territories continued to strengthen. In particular, in Local PA, results reflect the contribution from full-capacity operations under the Intercenter (Emilia-Romagna) framework agreement and the extension of ARIA Cloud activities. The year also saw the awarding of the Bolzano framework agreement and other significant contracts (notably ARIA SIR Lot 2 and ARIA PACS), which ensure continuity of business and support penetration into geographical markets previously served by competitors.

In the Defence sector, AlmavivA plays an increasingly strategic role in technological innovation and development, offering distinctive know-how and proprietary Made-in-Italy solutions appreciated both domestically and internationally. Opportunities arising from the Defence Framework Agreement and the contract with the Maltese Armed Forces supported the year's performance and, more generally, ensured stable volumes, along with extensions of project activities with the Guardia di Finanza, the COR contract with the Ministry of Defence, and activities relating to VTS systems for the Harbour Master's Offices. The Group's consolidated offering in Navigation Systems and Surveillance Systems also enabled project initiatives with the potential to open new domestic and international opportunities.

In the Water Management sector, supported by synergies with Almaviva Bluebit, volumes increased significantly thanks to an approach that combines highly specialised hydraulic engineering expertise with deep and consolidated IT engineering know-how, delivering end-to-end solutions increasingly valued by Water Utilities.

Regarding the Agenas Concession for the National Telemedicine Platform (PNT), contributions during the year included the acceptance testing completed in March 2025 and the commissioning of the Data Reception, Control and Transmission functions, as well as opportunities linked to the design and implementation of the NIT – Telemedicine Interoperability Node project. The Concession entered its full operational management phase in December 2025.

In terms of international development, a key milestone was the awarding—at the beginning of October—of the Framework Agreement by the European Central Bank (ECB) to AlmavivA, in a consortium with Fabrick (part of the Sella Group), for the development of five key components of the digital euro and related services: the app and software development kit, risk and fraud management, data tracking for payment execution, offline functionality, and secure information exchange for tokenisation and detokenisation.

In the Transport sector, global growth continued, supported by innovation related to intelligent technologies and platforms leveraging AI, IoT and Edge Computing to enable new mobility paradigms, improve infrastructure resilience and safety, and optimise operational efficiency. Public-sector investment worldwide remains significant, particularly given ESG-driven sustainability pressures, stricter environmental regulations, and greater consumer awareness. Notably, AI adoption in Customer Experience, Smart Infrastructure and Smart Supply Chain is expected to be crucial for infrastructure digitalisation and the development of new mobility services.

Within the FSI Group, several important initiatives are underway. Trenitalia completed the optimisation of logistics processes and launched programmes to renew Operations systems and develop a new infomobility platform based on MoovA. At Mercitalia Rail, the crew management system design was completed and a new Salesforce-based CRM is under development. Projects under the RAM programme — including TOS, Shunting Management and the MoovA Information HUB — have also commenced.

For RFI, two major Framework Agreements were launched for the maintenance and creation of TLC systems and monitoring installations, while the extension of MoovA SmartStation continues, and phase two of the "Construction Site Safety" project has begun. Also in the SmartStation area, work has started on designing a Unified Video Surveillance Platform for the FS Group, integrating bodycam solutions used by FS Security personnel. Progress is ongoing on the EasyRailFreight, TTR and MoovA-based crew scheduling projects, as well as the TPTM programme and the broader Minerva Programme for group-wide process alignment.

Activities for the new system for scheduling and carrying out FS Security operations teams' interventions are also at an advanced stage. Under the RTI Tiaky contract, migration to the Acilia data centre has been completed, and cloud infrastructure adoption has increased, with AlmavivA acting as Cloud Orchestrator.

Local market growth was driven by the strengthening of AlmavivA's offering in Road, Smart Mobility, Passenger Flow and Smart Cities, with widespread adoption of MoovA solutions — particularly AFC ticketing systems used by several public transport operators. Key projects continued, such as new mobility apps for Trenord and ATAC, expansion of Control Rooms, and major initiatives in Venice and Milan, as well as acceptance of the Trento ticketing PPP. MaaS experiments also progressed through the extension of the Veneto pilot and the expansion of the Naples municipal platform, which now also supports Corporate MaaS. AlmavivA also supported major international events with advanced mobility solutions, including the XXV Winter Olympic Games. In parallel, the Group strengthened its expertise in developing Intelligent Transport Systems for operators such as Ente Autonomo Volturno and Ferrovienord.

In the airport sector, implementation began of the Entry/Exit System – Self-Service System at Milan Malpensa and Milan Linate airports, with strong prospects for system integration roles in the upcoming "biometric corridor" project.

In logistics, the Group is working on initiatives aimed at digitalising terminals, enabling centralised operations monitoring, and automating processes. In environmental services, new projects were launched with Plures SpA, including an educational platform for analysing vehicle consumption installed on ALIA trucks, as well as intelligent waste-collection solutions and advanced video-surveillance integrations. Under the ANAS Smart Health Monitoring Programme, funded by the PNRR, work is underway to dynamically monitor 1,000 bridges and viaducts using the MOOVA SHM platform.

## Throughout 2025, the Group continued developing initiatives to strengthen the integrated MoovA offering, including Cloud and SaaS adoption as accelerators for global go-to-market, and the deployment of Innovation Projects.

In the train builders sector, long-term production programmes with Alstom and Hitachi are progressing. Although volumes are physiologically slowing as these programmes near completion, they still represent a significant portion of business. In particular, projects for the UK market have entered service, providing strong references that support participation in new bids for the same market, and a new major order for high-speed trains in the UK has been secured. A new contract was also acquired in the USA with Alstom, involving both French and Indian business units. The strategic Washington D.C. metro project is advancing towards final design reviews, alongside deployment of the first testing lab in preparation for the initial production lots. Various new contracts with Alstom are underway, both nationally (STA, ETR108, AS300, etc.) and internationally (Pop Romania, Bulgaria). Finally, the pipeline continues to shift towards a predominantly international market, with proposals currently focused on Greece, Germany, the UK and the United States forming the backbone of future growth prospects.

Internationally, the Group pursued its development strategy in target geographies: North America, Latin America, the Middle East and North Africa. 2025 was marked by significant business-development activities and by the creation of synergies with the Group's recently acquired companies (Iteris and Tivit) as well as other foreign legal entities (notably Almaviva Saudi Arabia).

Regarding Iteris, acquired in November 2024, integration into the AlmavivA Group continued along several strategic lines. From a governance and efficiency standpoint, the organisation was redesigned and cost-optimisation measures were implemented. A Chief Integration Officer was appointed, and integration of AI into proprietary platforms and next-generation Iteris sensors accelerated to support growth and competitiveness.

On the commercial integration front, Iteris solutions have been incorporated into AlmavivA's portfolio, with joint business-development activities launched for international tenders in Europe, MEA and Latin America. The first Iteris contract in Dubai was awarded with the Roads and Transport Authority, involving the implementation of the ClearGuide platform for monitoring streets and intersections. In parallel, PoCs and demos were developed in Italy, Norway, Europe and the MEA region.

A new ITS division has been launched, focused on marketing MoovA-based rail and public transport solutions in the USA and Canada. Accordingly, the MoovA platform modules are being adapted to meet the specific requirements of the North American market. As part of the rationalisation of roles and go-to-market strategy, Almaviva USA was merged into Iteris effective 1 January 2026, transferring all assets and active contracts to the latter.

In the financial-services market, consolidation among major banking groups continues, resulting in growing investment concentration within entities involved in mergers. Industrial plans of Italy's main banks indicate that digital transformation remains a priority, alongside simplification, cost reduction and targeting of segments such as private wealth and corporate banking.

To strengthen its positioning, ReActive launched an ambitious investment and training plan aimed at maintaining a leadership role in transformation projects and in migration from Host environments to new Cloud architectures. In this context, the new Re:Axelerate and Re:Testify platforms were released in 2025, leveraging generative AI to automate the analysis of existing applications and the definition and execution of optimised test plans. A new cloud-ready edition of the Payment

and Collection System, Re:Spin, was also released for a major client, enabling management of mandate and debit commercial portfolios.

For Poste Italiane, a new platform for managing Postal Savings was released — a major milestone for both the client and the Group, enabled by an innovative architecture capable of handling high volumes and delivering top-tier performance.

Activities also continue in the visa-processing sector, where the Group is currently the second-largest concessionaire by number of cases handled. The objective is to consolidate positioning and volumes in existing markets and pursue new opportunities enabled by expertise developed over the years, participating in tenders in high-volume and high-prestige markets.

Regarding Tivit, which joined the Group's perimeter in August 2025, integration activities within the AlmavivA Group are ongoing. Founded in 1998, Tivit operates in Brazil and nine other Latin American countries, including Chile and Colombia. The company provides IT solutions and services across four main areas: Cloud Services, Managed Services, Digital Services and Cybersecurity; it serves both private and public-sector clients and collaborates with global technology partners such as Microsoft Azure, AWS, Oracle, Google Cloud and Red Hat. Tivit has over 5,600 employees, of whom 3,800 are in Brazil and 1,800 across Latin America.

Through this acquisition, the AlmavivA Group strengthened its presence in the IT market in Brazil and

Latin America, expanding its digital-services offering and R&D capabilities, creating cross-selling opportunities across Group entities and generating value through operational synergies.

The AlmavivA Group is now fully positioned across the Brazilian market: Almaviva Solutions — acquired in 2024 — is more focused on public administration, while Tivit primarily serves the enterprise and private-sector segments.

Growth and profitability prospects are positive: double-digit growth is expected in the Brazil and LatAm area in 2026. This trend is also supported by a revision of the cost structure and the implementation of operational efficiencies aimed at gradually improving margins. Opportunities are also being evaluated to develop Tivit's LatAm factories (e.g. Colombia) as operational hubs for delivering highly specialised IT services, leveraging the availability of qualified and certified resources on major global platforms.

For AlmavivA Contact, 2025 saw the Company focus on Market Research activities.

As at 31 December 2025, the workforce stood at six employees, a reduction of 98.8% compared to 31 December 2024. This reduction followed a long series of meetings and negotiations held between late 2024 and July 2025 with the Ministry of Labour and Social Policies, the Ministry of Enterprises and Made in Italy, trade unions and relevant regional authorities, which ended unsuccessfully on 28 July. As a result, the Company initiated termination procedures for all staff employed in Italy except for personnel dedicated to market research activities.

For AlmavivA Services, the voluntary liquidation procedure was completed on 2 February 2026, and the company was removed from the Companies Register.

In the DRM International sector, the Group continues evolving its positioning by diversifying and increasing value. Notably, new releases of AI platforms based on Almawave Velvet and AIWave technologies were launched, enabling the provision of higher-value services with increased productivity, thus maintaining margins at the top levels of the reference market.

The Almawave New Technology segment continued to implement its strategic investment plan, allocating €14.3 million (+9% compared to the same period in 2024) to strengthen its role in the Artificial Intelligence market and support technological innovation with effective vertical solutions for key sectors such as healthcare, transport, public administration, water services and tourism.

## In 2025, Almawave continued a structured technological-innovation programme focused on developing the proprietary Velvet model family, expanding application platforms and creating Vertical AI solutions.

Early in the year, the foundational Velvet 14B and Velvet 2B multilingual Large Language Models — entirely designed and developed in Italy and released as open source — were introduced. These models stand out for their proprietary architecture, energy efficiency, strong data-governance focus and compliance with the European regulatory framework (AI Act and GDPR), as well as their rapid vertical specialisation capabilities. A distinguishing feature is the proprietary Privacy Association Editing (PAE) algorithm, which enables selective removal of sensitive information directly from the model without retraining.

In October 2025, the offering was further expanded with the launch of Velvet 25B, a 25-billion-parameter model optimised for the 24 official EU languages, and Velvet Speech 2B, a multimodal text-to-speech model. The Velvet family integrates long-context capabilities, multi-step reasoning, RAG integration, and agentic architectures and is designed with computational-efficiency criteria enabling deployment in cloud, on-premise and edge environments.

During the year, partnerships with major global technology operators were further strengthened — notably with Oracle for the development and distribution in Italy and Europe of services based on Velvet, and with IBM for integrating Velvet into the IBM Watsonx portfolio.

The segment also obtained the international ISO/IEC 42001 certification from DNV for AI management systems, extended to the AIWave platform and Velvet model family. This certification confirms structured management of AI lifecycle processes, compliance with quality, safety and transparency requirements, and alignment with the European regulatory framework, strengthening the segment's positioning in highly regulated sectors.

The segment voluntarily aligned with the European AI Act framework, participated in launching the AI Continent Action Plan in Brussels and is a partner of the AI Hub for Sustainable Development promoted by the Italian G7 Presidency, the Ministry of Enterprises and Made in Italy (MIMIT) and the UN Development Programme — reaffirming its active role in key institutional initiatives on the evolution of AI at the European and international level.

As part of its market-expansion strategy — also through non-organic growth — the AlmavivA Group is evaluating investment projects aimed at accelerating growth in product and integrated transport-solution offerings, market development, products and services for industry, public administration, finance, cybersecurity, smart utilities management and AI, both in Italy and abroad.

Regarding financial structure, following the additional issuances ( Tendered Additional Placement – "TAP") of €350 million in July 2025 and €75 million in October 2025 (Institutional Private Placement) on the Group's existing Senior Secured Bond issued in October 2024, the total value of the bond amounts to €1,150 million, with an annual coupon of 5% (paid semi-annually in April and October) and maturity in October 2030. At the same time, the revolving credit facility was increased by an additional €70 million, bringing the total Revolving Credit Facility to €230 million.

The July issuance enabled the acquisition of Tivit and, together with the October issuance, provided additional cash availability, further strengthening the Group's financial position. In the context of increased debt, rating agencies S&P and Fitch downgraded the rating from BB to BB-.

For 2026, assuming a constant scope of consolidation, net financial debt is expected to progressively decrease.

## 2.2 Basis of consolidation

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

### Determination of the existence of control over a subsidiary

- The Group controls an investee when it is exposed to, or has a right to participate in, the variability of the economic returns of the enterprise and is able to influence those returns through the exercise of its decision-making power over the enterprise. Specifically, the Group controls an investee if, and only if, the Group has:
- Decision-making power over the investee in the presence of rights that give the parent the effective ability to direct the relevant activities of the investee, the assets that are most likely to affect the return of the investee.
- It is generally assumed that a majority of the voting rights lead to control. When the Group holds less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- Contractual arrangements with the other voting rights holders of the investee;
- Rights arising from other contractual arrangements;
- Voting rights of the Group and potential voting rights.

In particular, entities are consolidated in which the parent holds control either by direct or indirect ownership of a majority of the votes exercisable at the general meeting, is the result of the exercise of a dominant influence expressed by the power to determine the financial and management choices of entities and to obtain the related benefits, even disregarding equity relationships. Controlled entities are included in the scope of consolidation from the date on which control is acquired by the Group and are excluded from the scope from the date on which the Group loses control. The list of companies included in the consolidation area is given below. The profit or loss of a subsidiary is attributed to minorities even if this implies that minority interests have a negative balance. Changes in the parent's interest in a subsidiary that do not result in a loss of control are accounted for as changes in equity. If the parent loses control of a subsidiary, it shall:

- eliminates the assets (including goodwill) and liabilities of the subsidiary;
- eliminate the carrying amounts of all minority interests in the former subsidiary;
- eliminate the accumulated exchange differences recognised in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of all equity interests held in the former subsidiary;
- reclassify the parent's share of the components previously recognised in comprehensive
- income, profit or loss or profit or loss as appropriate;
- recognises any gain or loss arising from the preceding steps in profit or loss.

### Consolidation criteria adopted for subsidiaries

The main consolidation criteria are the following:

- items of assets, liabilities, income and expenses of entities consolidated line by line are fully included in the Consolidated Financial Statements;
- the carrying amount of the parent's investment in the subsidiary is netted against the parent's portion of equity of investees. Any difference existing at the date when control is acquired is allocated to items of assets and/or liabilities;
- whenever required, the financial statements of subsidiaries are adjusted to align them to the accounting criteria adopted by the Group;
- minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's ownership interests in them;
- unrealised profit and loss for the Group as resulting from intragroup transactions are fully eliminated, as well as significant amounts that originate intercompany payables and receivables, costs and revenue among consolidated companies;
- consolidation adjustments take into account, when applicable, their deferred tax effect;
- dividends received over the year by a parent from a consolidated subsidiary and recognised in the parent's income statement as gains on equity investments, are eliminated and classified under "retained earnings".

## Translation of financial statements prepared in a currency other than the Group's functional currency

All assets and liabilities of foreign companies that prepare their financial statements in a currency other than the Group's functional currency (the Euro) and are included in the consolidation area, are translated by using the exchange rates at the reporting date (current exchange rate method). The related revenues and costs are translated at average exchange rates for the year. Exchange differences, resulting from the application of this method, are recorded as an equity reserve until the equity investment is entirely transferred, or when the investee is no longer qualified as subsidiary. Upon partial transfer, without change on control, the portion of exchange difference related to the portion of investment acquired or sold is attributed to the shareholders' equity of the Group or of the non-controlling interests, respectively. Goodwill and adjustments at fair value, generated when allocating the purchase price of a foreign operation as part of a business combination, are recognized in the related currency and then translated at year-end exchange rate.

## Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost is determined as the sum of the consideration paid, measured at fair value at the acquisition date, and the amount of the non-controlling interest of the acquired entity. For each single business combination, the Group determined the non-controlling interest in relation to the portion of non-controlling interest in the identifiable net assets of the acquired entity. Acquisition costs are charged in the year and stated under administrative expenses. The Group determines that it has acquired a business asset when the integrated set of activities and assets includes at least one production factor and a substantial process that together significantly contribute to the ability to generate output. The acquired process is considered substantial if it is crucial to the ability to continue generating an output and the acquired factors of production include an organized workforce that has the necessary skills, knowledge or experience to perform that process or contributes significantly to the ability to continue generating an output and is considered unique or scarce or cannot be replaced without significant cost, effort or delay to capabilities to continue generating an output. When the Group acquires a business, it classifies or determines the acquired

financial assets or liabilities undertaken in compliance with contract terms and conditions, as well as economic conditions and other pertaining terms and conditions at the acquisition date.

Any possible consideration to be recognized is measured by the acquiring entity at fair value, at the acquisition date. The fair value change in the contingent consideration classified as an asset or liability, that is a financial instrument and within the scope of IFRS 9 Financial instruments, must be recorded in the income statement or other comprehensive income components. If the potential consideration does not fall within the scope of IFRS 9, this amount is measured according to the appropriate IFRS standard. If the potential consideration is classified in equity, its value shall not be re-determined, and its subsequent payment shall be recognised in shareholders' equity.

Goodwill is initially recognised at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. After the initial recognition, goodwill is measured at cost, excluding any accumulated impairment loss and tested for impairment.

## Equity investments in associates and joint ventures

The Group holds investments in joint ventures as further detailed in the explanatory notes. The financial statements of the investments in question are drawn up on the same date as that of the Group with accounting principles aligned with those of the Group and therefore there are no adjustments in the measurement of the value of the investments in joint ventures. Associates and joint venture companies are included in the consolidated financial statements using the equity method, as required, respectively, by IAS 28 (Investments in associates and joint ventures) and by IFRS 11 (Joint control arrangements). Associates and joint ventures are included in the consolidated financial statements from the date on which the significant influence or joint control begins and until the moment in which this situation ceases to exist.

## Determination of existence of significant influence over an associate or joint control over a joint arrangement

An associated company is an entity on which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over these policies. Joint control means the shared control of an entity, on a contract basis, which is exercised solely when decisions on relevant activities require the unanimous approval of all the parties in the joint arrangement. A joint arrangement can be configured as a joint venture or as a joint operation. A joint venture is a joint control agreement in which the parties holding the joint control have rights on the net assets of the agreement. A joint operation is a joint control agreement in which the parties have rights to the assets and obligations for the liabilities relating to the arrangement. In order to determine the existence of the joint control and the type of joint arrangement, management must apply judgement and assess its rights and obligations arising from the arrangement, considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. As a result of its assessment, management has not qualified any of its joint arrangements as a joint operation. Equity investments in associated companies and joint ventures are accounted for in the Consolidated Financial Statements using the equity method, as envisaged, respectively, by IAS 28 (Investments in associates and joint ventures) and IFRS 11 (Joint arrangements). Associated companies and joint ventures are included in the Consolidated Financial Statements when the significant influence or the joint control begins, until the date in which this joint control or significant influence cease.

## Treatment of put options on shares of subsidiaries

According to IAS 32, paragraph 23, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount. Therefore, if the entity does not have the unconditional right to avoid the purchase for cash or other financial instruments at the time of the possible exercise of a put option on shares of controlled subsidiaries, a financial debt must be recognised; all subsequent changes are charged to the income statement. The same accounting treatment is applicable even if, in addition to a put option, there is the simultaneous presence of a symmetrical call option, so-called “symmetrical put and call options related to non-controlling interest”. The Group considers the shares subject to put options (or crossed puts and calls) already acquired, in cases where the economic benefits and risks associated with the present ownership of the shares do not remain with the third-party shareholders; therefore, in these circumstances, it does not proceed with the recognition of the non-controlling interests in the consolidated financial statements.

## Consolidation Area

The companies consolidated at December 31, 2025 are listed below. Compared to the consolidated financial statements as at December 31, 2024, consolidation area has changed or has had a dilution of share:

- On **July 31, 2025,** AlmavivA completed the acquisition of 100% of the 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 interests in 19 companies located mainly in Latin American countries (Brazil, Chile, Colombia, Peru, Argentina, Mexico, Panama, Ecuador and Bolivia).
- On **November 17, 2025**, the indirect subsidiary Almawave do Brasil resolved to proceed with the liquidation and dissolution of its wholly-owned subsidiary Almawave USA Inc. Almawave USA Inc. was dissolved effective December 16, 2025.
- On **December 3, 2025**, the incorporation of Almawave Corp., a company established under U.S. law and based in New York, was completed. On December 5, 2025, Almawave S.p.A. became its sole shareholder.
- On **December 30, 2025**, AlmavivA GmbH was incorporated under German law, with registered office in Frankfurt. Its sole shareholder is AlmavivA S.p.A.

Compared to the consolidated financial statements as at December 31, 2024, therefore, the consolidation area has changed for the entry of Tivit Terceirização de Processos, Serviços e Tecnologia S.A. and its subsidiaries, Almawave Corp., and AlmavivA GmbH, and the deconsolidation of Almawave USA Inc.

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

| Company | Location | Currency | December 31, 2025 | % share ownership in capital December 31, 2025 | % Group ownership December 31, 2024 | % share ownership in capital December 31, 2024 |
|---|---|---|---|---|---|---|
| AlmavivA S.p.A. | Rome, Italy | EUR | Parent | Parent | Parent | Parent |
| Lombardia Gestione S.r.l. | Milan, Italy | EUR | 51.00 | 51.00 | 51.00 | 51.00 |
| Almaviva de Belgique S.A. | Brussels, Belgium | EUR | 100.00 | 100.00 | 100.00 | 100.00 |
| Almaviva Digitaltec S.r.l. | Naples, Italy | EUR | 100.00 | 100.00 | 100.00 | 100.00 |
| Wave S.r.l. | Pianoro (BO), Italy | EUR | 100.00 | 100.00 | 100.00 | 100.00 |
| Sadel S.p.A. | Castel Maggiore (BO), Italy | EUR | 93.43 | 93.43 | 93.43 | 93.43 |
| Wedoo Holding S.r.l. | Rome, Italy | EUR | 55.00 | 55.00 | 55.00 | 55.00 |
| Wedoo S.r.l. | Turin, Italy | EUR | 100.00 | 55.00 | 100.00 | 55.00 |
| Wedoo L.L.C. | Michigan, U.S. | USD | 100.00 | 55.00 | 100.00 | 55.00 |
| Data Jam S.r.l. | Naples, Italy | EUR | 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 |
| Almaviva EAU Limited | Abu Dhabi, UAE | UAE Dirham | 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 |
| Reactive S.r.l. | Milan, Italy | EUR | 100.00 | 100.00 | 100.00 | 100.00 |
| Kline S.r.l. | Milan, Italy | EUR | 100.00 | 100.00 | 70.00 | 70.00 |
| Almaviva Republica Dominicana S.r.l. | Santo Domingo, Dominican Republic | Dominican Peso | 100.00 | 100.00 | 100.00 | 100.00 |
| Almaviva Russia L.L.C. | Moscow, Russia | Ruble | 57.14 | 57.14 | 57.14 | 57.14 |
| Tecnau Transport Division S.r.l. | Trezzano sul Naviglio (MI), Italy | EUR | 100.00 | 100.00 | 100.00 | 100.00 |
| Almaviva Finland Oy | Helsinky, Finland | EUR | 100.00 | 100.00 | 100.00 | 100.00 |
| Almaviva USA Corp. | New York City, U.S. | USD | 100.00 | 100.00 | 100.00 | 100.00 |
| Iteris Inc. | Dover-Delaware, U.S. | USD | 100.00 | 100.00 | 100.00 | 100.00 |
| Almaviva Bluebit S.p.A Soc. Benefit (ex B.M. Tec.) | Padova, Italy | EUR | 60.00 | 60.00 | 60.00 | 60.00 |
| MEA Engineering S.r.l. | Simeri Crichi (CZ), Italy | EUR | 58.00 | 58.00 | 58.00 | 58.00 |
| Brita S.A. | Sao Paolo, Brazil | Brazilian Real | 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 |
| Pyxisinfo Ltda | Sao Paolo, Brazil | Brazilian Real | 100.00 | 39.11 | 100.00 | 39.11 |
| Consorzio Sidif | Rome, Italy | EUR | 60.00 | 60.00 | 60.00 | 60.00 |
| Sagitta Consortium | Rome, Italy | EUR | 60.00 | 60.00 | 60.00 | 60.00 |
| Almaviva Contact S.p.A. | Rome, Italy | EUR | 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 |
| Almaexperience Colombia (ex Almacontact) S.A.S. | Bogotà, Columbia | Colombian Peso | 100.00 | 100.00 | 100.00 | 100.00 |
| Italy Call S.r.l. | Rome, Italy | EUR | 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 |

| Company | Location | Currency | December 31, 2025 | % share ownership in capital December 31, 2025 | % Group ownership December 31, 2024 | % share ownership in capital December 31, 2024 |
|---|---|---|---|---|---|---|
| Almaviva Services S.r.l. | Iasi, Romania | Romanian Leu | 100.00 | 100.00 | 100.00 | 100.00 |
| Almawave S.p.A. | Rome, Italy | EUR | 100.00 | 100.00 | 65.47 | 65.47 |
| Almawave do Brasil Ltda. | Sao Paolo, Brazil | Brazilian Real | 100.00 | 100.00 | 100.00 | 65.47 |
| Almawave USA Inc. | San Francisco, U.S. | USD | - | - | 100.00 | 65.47 |
| OBDA Systems S.r.l. | Rome, Italy | EUR | 100.00 | 100.00 | 60.00 | 39.28 |
| The Data Appeal S.p.A. | Florence, Italy | EUR | 100.00 | 100.00 | 100.00 | 65.47 |
| Mabrian Technologies S.l. | Barcelona, Spain | EUR | 70.00 | 100.00 | 70.00 | 65.47 |
| Sistemi Territoriali S.r.l. | Cascina (PI), Italy | EUR | 100.00 | 100.00 | 100.00 | 65.47 |
| Agrisian S.C.p.A. in liquidation | Rome, Italy | EUR | 50.86 | 50.86 | 50.86 | 50.86 |
| Tivit Terceirização de Processos, Serviços e Tecnologia S.A. | Brazil | Brazilian Real | 100.00 | 100.00 | - | - |
| Tivit USA LLC | USA | US Dollar | 100.00 | 100.00 | - | - |
| Tivit One Cloud | Brazil | Brazilian Real | 100.00 | 100.00 | - | - |
| Tivit Chile Tercer.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 Tercer.de Processos, Servicios y Tecnología S.A.C. | Peru | Peruvian Sol | 100.00 | 100.00 | - | - |
| Tivit Colombia Tercer.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 | - | - |
| Consorcio 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 Tercer.De Procesos, Servicios Y Tecnol.S.A.S. | Columbia | Colombian Peso | 100.00 | 100.00 | - | - |
| Almawave Corp. | USA | US Dollar | 100.00 | 100.00 | - | - |
| Almaviva GmbH | Frankfurt, Germany | EUR | 100.00 | 100.00 | - | - |

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

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

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

### The ultimate parent Company

The ultimate parent company of the Almaviva Group is Almaviva Technologies S.r.l, a holding company domiciled in Italy.

### Subsidiaries with significant minority interests

As a result of the acquisitions completed during the period relating to Kline S.r.l., Almawave S.p.A. and, consequently, The Data Appeal S.p.A., the IFRS 12 disclosure regarding significant non controlling interests is no longer considered relevant for the purposes of the information presented in this document.

# 3. Significant accounting policies

## 3.1 Accounting policies and measurement criteria

The relevant principles and criteria are set out below.

The Group has also applied for the first time certain principles or amendments that are in force since January 1, 2025. The application of those standards or amendments, for which details are referred to in paragraph 3.2 below, has had no material effect on consolidated financial statements as at December 31, 2025.

### Intangible assets

Intangible assets are recognised at cost determined in accordance with the criteria for tangible assets. Revaluations are not permitted, even under specific laws.

Intangible assets with a defined useful life are amortised systematically over their useful life, understood as an estimate of the period in which the assets will be used by the enterprise; depreciation is recorded from the time the asset is available for use or potentially capable of generating its economic benefits. The annual depreciation rates used are as follows:

- Industrial and intellectual property rights: 10-33%;
- Concessions, licenses, trademarks and similar rights: 25%
- Other intangible assets: 20%.

Research costs are recognised in the income statement for the period in which they are incurred. Development costs incurred in connection with a project are recognised as intangible assets when the Group can demonstrate:

- the technical possibility of completing the intangible asset so that it is available for use or sale;
- the intention to complete the asset and its capacity and intention to use or sell it;
- how the asset will generate future economic benefits;
- the availability of resources to complete the task;
- the ability to reliably estimate the cost attributable to the activity during development.

After initial recognition, development assets are measured at the decreased cost of accumulated depreciation or impairment losses. Depreciation of the asset begins when development is completed and the asset is available for use. Development assets are depreciated by reference to the period of expected benefits and their depreciation is included in the cost of sales. During the development period, the asset is subject to an annual impairment test (impairment test).

Goodwill and other intangible assets with an indefinite useful life are not depreciated; the recoverability of their carrying amounts is checked at least annually and in any case when events occur that suggest impairment occur.

## Tangible assets

Tangible assets, including investment property, are recorded at historical cost, including any incidental direct charges. The cost of tangible assets, whose use is limited in time, is systematically depreciated in each financial year in constant instalments in relation to their estimated economic and technical life. The annual depreciation rates used are as follows:

- Manufactured 3%;
- Plant and machinery: from 15% to 40%;
- Industrial and commercial equipment: 15% to 30%;
- Other assets: 12% to 40%.

In the presence of specific indicators concerning the risk of non-recovery of the carrying value of tangible assets, these are subject to a check for any impairment losses ("impairment test"), as described in the specific paragraph.

## Revenue from contracts with customers

In accordance with IFRS 15, revenue is recognised when (or as) the performance obligation is fulfilled by transferring the goods or services to the customer, because the asset is transferred when the customer acquires control of it.

At that time, or over the reference period, revenue is recognised for an amount that reflects the consideration to which the Group believes it is entitled in exchange for transferring services to the customer.

For the purpose of accounting for revenue, IFRS 15 requires the application of a five-step model which, in summary, involves the following steps:

- identify the contract, defined as an agreement (written or verbal) with commercial substance between two or more parties that creates legally enforceable rights and obligations with the client;
- identify the distinctly identifiable obligations to do (also called "performance obligation") contained in the contract;
- determine the price of the transaction, as a consideration that the Group expects to receive from the provision of services to the customer, consistent with the techniques provided for in the Standard and based on the possible presence of financial components and variable components;
- allocate the price to each of the obligations;
- recognise revenue when the relative performance obligation is fulfilled by the entity, taking into account that Group services are typically recognised over a period of time and could only be rendered at a residual date.

In merito all'identificazione del contratto, vengono The conditions of IFRS 15 in paragraph 9 are taken into account for identifying the contract, including: approval of the contract by both parties and commitment to fulfil their respective obligations; the identifiability of rights and obligations of each party with respect to the goods and/or services to be transferred; the identifiability of payment terms; the assessment of the commercial substance of the agreement; is the probability that the entity will receive the agreed consideration in exchange for the transfer of the goods and/or services provided.

Regarding the identification of performance obligations, At the beginning of the contract, the Group evaluates the services promised in the contract concluded with the client in order to identify any performance obligation included therein that can be distinguished or a set of obligations substantially similar and which follow the same model transfer to the customer.

With regard to the determination of the contractual fee, taking into account the operational complexity linked to its services, additional elements are often added to the basic fees provided for by the agreements, which are requested in response to greater costs incurred and/or greater work carried out pursuant to requests received from the customer. In this case, these are contractual amendments which, in compliance with IFRS 15, can obtain approval in written form, through oral agreement or through sector commercial practices. For the purposes of recording revenues following such contractual changes, the presence of an enforceable right to the consideration is assessed on the basis of contractual provisions and the further aspects illustrated below in relation to the case of variable payments. Since there are no contracts that provide the customer with refund rights or volume discounts, the variable fees to reduce revenues essentially refer to the penalties applicable by customers for failure to achieve certain KPIs.

With regard to the recognition of revenues, the contracts with customers typically signed within the Group provide for contractual promises fulfilled over time on the basis of the transfer of the goods and/or services provided as their progressive completion is achieved. IFRS 15 requires evaluating progress in fulfilling the performance obligation according to the criterion that best represents the methods by which control of the goods and/or services provided is transferred to the customer. The reference accounting standard provides two alternative methodologies for recording "over-time" revenues, namely the output method and the input method.

The Group believes that the output method, which determines the recognition of revenues based on the value of the goods or services transferred up to the date considered, is the criterion most representative of the methods with which the entity fulfills the contractual performance obligations. This criterion is concretely applied by adopting the contractual milestone methodology.

### Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

## Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is condition.

### Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section “Financial instruments – Initial recognition and subsequent measurement”

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## Inventories

Inventories are valued at the lower of the purchase or production cost and the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

## Financial instruments – Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Financial assets

### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Fur purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit and loss.

### Equity instruments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group records a provision for expected credit losses ('ECL') for all financial assets represented by debt instruments not held at fair value recognized in the income statement. In particular, expected losses are generally determined on the basis of the product between: (i) the exposure to the counterparty net of any mitigating elements (so-called "Exposure at Default"); (ii) the probability that the counterparty will not comply with its payment obligation (so-called "Probability of Default"); (iii) the estimate, in terms of percentage, of the amount of credit that in any case will not be able to be recovered in the event of default (so-called "Loss Given Default"). This element is generally defined on the basis of previous experience and possible recovery actions that can be taken (for example extrajudicial actions, legal disputes, etc.).

Please note that to determine the probability of default ("PD") of the counterparties, a differential approach is adopted depending on the class to which the customers belong. For central and local public administration customers or for customers treated as public administration, the PD is determined by referring to the ratings of the country of reference; for the remaining customers, in the absence of extensions, the assessment of expected losses is based on a provision matrix, constructed by grouping, where appropriate, the credits into appropriate clusters to which to apply write-down percentages defined on the basis of the experience of previous losses, adjusted, where necessary, to take into account forward-looking information regarding the credit risk of the counterparty or clusters of counterparties.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9are satisfied. The Group has not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit and loss statement.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss statement.

## Fair value measurements

The fair value is the price that would be received for the sale of an asset or would be paid to transfer a liability in a regular market transaction (i.e. not in a forced liquidation or a below-cost sale) at the valuation date (exit price). The fair value of an asset or a liability is determined by adopting the valuation techniques that market operators would use in determining the price of the asset or liability. The fair value measurement also presumes that the asset or liability is exchanged in the principal market or, in its absence, in the most advantageous market the company has accessed.
In calculating the fair value of a financial asset, it is necessary to include a fair value adjustment factor relating to counterparty risk defined as CVA - Credit Valuation Adjustment. This credit risk must be quantified in the same way in which a market operator would determine it in defining the purchase price of a financial asset. As for the determination of the fair value of a financial liability, as more expressly set forth in IFRS 13, it is necessary to quantify a fair value adjustment factor relating to own credit risk, i.e. DVA - Debit Valuation Adjustment. In determining the fair value, a hierarchy of criteria is defined based on the origin, type and quality of information used in the calculation.

This classification aims to establish a hierarchy in terms of fair value reliability, prioritising the use of parameters observable on the market that reflect the assumptions that market investors would use in valuing assets/liabilities. The fair value hierarchy provides for the following levels: (i) level 1: inputs represented by prices quoted (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date; (ii) level 2: inputs other than quoted prices included in level 1, that are directly or indirectly observable for the asset or liability to be measured; (iii) level 3: unobservable inputs for the asset or liability.

# Digital for Life

## Leasing

The Group assesses when signing a contract whether it is, or contains, a lease. In other words, if the contract confers the right to control the use of an identified asset for a period of time in exchange for a fee. The Group adopts a single recognition and measurement model for all leases, except for short-term leases and leases of low-value assets. The Group recognizes the liabilities relating to lease payments and the right-of-use asset which represents the right to use the asset underlying the contract. The Group recognizes the right-of-use assets on the lease start date (ie the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of accumulated depreciation and impairment, and adjusted for any remeasurement of leasing liabilities. The cost of the right-of-use assets includes the amount of recognized leasing liabilities, the initial direct costs incurred and the lease payments made on or before the commencement date, net of any incentives received. Right-of-use assets are amortized on a straight-line basis from the effective date to the end of the lease term as this is always less than the useful life of the leased asset. At the effective date of the lease, the Group recognizes the lease liabilities by measuring them at the present value of the payments due for the lease not paid at that date. Payments due include fixed payments (including fixed payments in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate and amounts that are expected to be paid under the of residual value guarantees. The lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Group and the lease termination penalty payments, if the lease term takes into account the exercise by the Group of the termination option of the lease itself. In calculating the present value of payments due, the Group uses the marginal loan rate at the start date based on the Group's debt. After the effective date, the amount of the lease liability increases to take into account the interest on the lease liability and decreases to consider the payments made. Furthermore, the book value of the lease payables is restated in the event of any changes to the lease or for the revision of the contractual terms for the modification of payments; it is also restated in the presence of changes regarding the valuation of the purchase option of the underlying asset or for changes in future payments resulting from a change in the index or rate used to determine such payments.

## Provisions

Provisions for risks and charges relate to costs and charges of a determined nature, whose existence is certain or probable, but which, at the reporting date, are uncertain in terms of amount or timing. Provisions are recognized when: (i) the existence of a present obligation, whether legal or constructive, arising from a past event, is probable; (ii) it is probable that fulfilling the obligation will be onerous; (iii) the amount of the obligation can be reliably estimated.

Provisions are recognized at an amount representing the best estimate of the expenditure that the company would reasonably incur to settle the obligation or to transfer it to a third party at the reporting date. Provisions related to onerous contracts are recognized at the lower of the cost required to fulfil the obligation—net of the expected economic benefits from the contract—and the cost of terminating the contract.

When the time value of money is significant and the payment dates can be reliably estimated, the provision is measured by discounting expected cash flows using the company's average cost of debt, taking into account risks associated with the obligation. The unwinding of the discount is recognized in the income statement under "Financial income (expense)."

When the liability relates to tangible assets, the provision is recorded as an adjustment to the carrying amount of the related asset, and its effect is recognized in the income statement through depreciation.

Costs the company expects to incur to implement restructuring plans are recognized in the year in which the plan is formally defined and when valid expectations have been created among the affected parties that the restructuring will take place.

Provisions are periodically updated to reflect changes in cost estimates, timing, and the discount rate. Revisions are recognized in the same income statement line item where the original provision was recorded or, when the liability relates to tangible assets, as an adjustment to the related asset, within its carrying amount; any excess is recognized in the income statement.

## Employee benefits

Liabilities relating to short-term employee benefits guaranteed during the course of employment are recognised for amounts accrued at the end of the period. Liabilities relating to guaranteed employee benefits, whether or not paid out on termination of employment through defined benefit programmes, mainly represented by the Employee Termination Treatment of the companies of the Group accrued until the date of 31 December 2006 (or, if applicable, until the subsequent date of joining the supplementary pension fund), are recognised in the accrual period, net of advances paid, and are determined on the basis of actuarial assumptions and recognised by competence consistent with the work required to obtain benefits; the measurement of liabilities is carried out by independent actuaries. Actuarial gains and losses relating to defined benefit plans are recognised in the statement of comprehensive income and are not subsequently recognised in profit or loss; interest expense is recognised in profit or loss as an item of finance income (expense).

## Grants

Government grants are recognized when there is reasonable assurance that they will be received and that all related conditions have been satisfied. Grants related to cost components are recognized as income, but they are allocated systematically over the periods in order to match them with the costs they are intended to compensate. Grants related to an asset are recognized as income on a straight-line basis over the expected useful life of the related asset.

When the Group receives a non-monetary grant, the asset and the related grant are recognized at their nominal value and released to the income statement, on a straight-line basis, over the expected useful life of the related asset.

## Tax Credit according to Law 160/2019 (already law 194/2014)

The tax credit arising from Art. 1, paragraphs 198-209, of the Law of 27 December 2019, n. 160 was treated as a public contribution and as such a treaty in accordance with IAS 20, in the absence of specific indications. It is recognised in the financial statements only where there is reasonable certainty that it can be reliably determined and recognised; and In particular, this latter requirement shall be deemed to have been fulfilled when the appropriate technical report drawn up by specially commissioned professional firms is issued. The amount of the grant is determined on the basis of specific expenses recognised in the income statement and on the basis of development costs then capitalised among intangible assets.

The Company, in accounting for contributions ex IAS 20, applies the income method and the systematic basis of recognition is as follows: the amount of the accrued claim carried to profit or loss up to the total of the specific expenses that generated it and only in a residual way is attributable to development costs capitalised among intangible assets. In the latter case, the benefit from the tax credit is recognised in profit or loss in the periods in which the depreciation of those intangible assets is charged and in the same proportion.

## Impairment test of assets and corresponding reversal

At the reporting date, or at least once a year, the carrying amount of property, plant and equipment, intangible assets, financial assets and investments is reviewed to determine whether there are any indications that these assets may have suffered an impairment loss. If such indications exist, the recoverable amount of the assets is estimated to determine the amount of any impairment to be recognized. This assessment consists of estimating the recoverable amount of the asset (defined as the higher of its fair value less costs of disposal and its value in use) and comparing it with the related carrying amount. If the latter exceeds the recoverable amount, the asset is written down to the recoverable amount.

In determining value in use, expected future post-tax cash flows are discounted using a post-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset. Impairment losses are recognized in the income statement and classified according to the nature of the impaired asset. These impairment losses are reversed—up to the amount of the previously recognized write-downs—if the reasons for the impairment no longer exist, except in the case of goodwill.

## Costs

Costs are recognized when the related goods and services are sold or consumed during the year, when they are allocated on a systematic basis or when their future economic benefits cannot be identified.

Operating lease fees are booked to the income statement over the duration of the lease.

Costs incurred for the acquisition of new know-how, the study of alternative products or processes, of new techniques or models, for the design and construction of prototypes or, nonetheless, incurred for other scientific research or technological development activities that do not meet the conditions for recognition in balance sheet assets are considered current costs and booked to the income statement in the year they are incurred.

## Income taxes

Current income taxes are calculated on the basis of the estimate of taxable income; the expected payable is booked to the item “current tax liabilities”. Tax payables and receivables for current income taxes are booked at the value that is expected to be paid/recovered to/from the tax authorities, by applying the applicable tax rates and regulations or essentially approved at the end of the reporting period.

Deferred income taxes are calculated on the temporary differences between the values of assets and liabilities booked to the financial statements and the corresponding values recognised for tax purposes on the basis of the rates and regulations in force. Deferred tax assets are recognised when their recovery is considered likely; the recoverability of deferred tax assets is considered likely when taxable income is expected to be available, in the year in which the temporary difference will be cancelled, such as to allow the tax deduction to be carried out. Similarly, unused tax credits and deferred tax assets on tax losses are recognised within the limits of their recoverability.

Deferred taxes are booked to the income statement, with the exception of those related to items recognised directly in shareholders’ equity; based on said assumption, also the associated deferred taxes are booked to shareholders’ equity.

Prepaid and deferred taxes are offset where there is a legal right which allows current tax assets and current tax liabilities to be offset and deferred taxes refer to the same taxpayer and same tax authority.

### Tax consolidation

Up to December 31, 2025, the parent company and its Italian investees, as they met the legal requirements, exercised the option of participating in the tax consolidation under the parent company Almaviva Technologies S.r.l.

The economic and financial relations arising from the participation in the tax consolidation are governed by a single contract.

Given that the tax basis of the tax consolidation is the sum of the taxable amounts and the tax losses that the individual entities assign to the consolidating company, any loss transferred to the tax consolidation is recognised under the consolidating company and based on the reasonable certainty of recovery assessed on a consolidated basis.

The agreements also provide the option of assigning to the consolidating company any excess taxes against which the consolidating company and the consolidated companies recognise reciprocal equity balances.

Recognition in equity requires the replacement of the tax payables and receivables with payables and receivables among consolidated entities. In particular, the recognition is made as follows:

- Against positive taxable income transferred or tax losses transferred, charges for current taxes are recognized (income from joining the tax consolidation in the event of tax losses) as a contra-entry to a debt (credit in the case of tax losses) towards the consolidating company

### Offsetting of financial assets and liabilities

Financial assets and liabilities are offset in the balance sheet when an entity currently has a legally enforceable right of set-off and intends either to settle on a net basis or to realise the financial asset and settle the liability simultaneously.

## 3.2 New standards, interpretations and amendments adopted by the Group

### Lack of Exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies 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 the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have a material impact on the Group's financial statements.

## 3.3 Standards issued but not yet effective

### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

## IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

## Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

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

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

### Annual Improvements to IFRS Accounting Standards - Volume 11

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

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

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

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

# 4. Use of estimates and management judgement

The preparation of the 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 those reported in the 2024 Consolidated Financial Statements.

### Assunzioni del Management

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;
- 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, Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecnau, Almaviva Solutions S.A. (formerly Magna Sistemas),Iteris and Tivit CGUs associated to the IT Services segment; the Almaviva Experience (formerly Almaviva Do Brasil) CGUs associated to the

DRM International segment and the Almawave, The Data Appeal Company, Sistemi Territoriali and Mabrian CGUs associated to the Almawave 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.

As a result of this process, the following CGUs were identified where goodwill was allocated: Wedoo, Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecnau, Almaviva Experience (formerly Almaviva Do Brasil), Almawave, The Data Appeal Company, Sistemi Territoriali, Mabrian, Almaviva Solutions S.A. (formerly Magna Sistemas), Iteris 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 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 Almaviva 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 December 31, 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 December 31, 2025 was carried out on the current 2026-2030 Business Plan approved by the Board of Directors.

# 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:

- 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;
- 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, Almawave – 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:

- IT Services, provide ICT and Cloud Computing solutions, includes the following companies: Almaviva, Lombardia Gestione, Almaviva de Belgique, Agrisian, Almaviva Digitaltec, Sadel, Wave, Wedoo Holding, Wedoo Srl, Wedoo LLC, Data Jam S.r.l, Almaviva Saudi Arabia For Information Technology L.L.C, Almaviva Egypt L.L.C., Kline S.r.l., Almaviva Republica Dominicana S.r.l., Reactive S.r.l., Almaviva Russia L.L.C., Almaviva Finland Oy, Tecnau Transport Division S.r.l., Almaviva USA Corp., Almaviva EAU Limited., Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali S.p.A.), Brita S.A., AlmavivA Solutions S.A. (formerly Magna Sistemas Consultoria S.A.), Pyxisinfo Tecnologia LTDA., Mea Engineering S.r.l., SIDIF Consortium, Iteris Inc., Sagitta Consortium, Almaviva For Business Services L.L.C., Tivit Terceirização de Processos, Serviços e Tecnologia S.A., Tivit USA LLC, Tivit One Cloud, Tivit Engineering System Ltda., Tivit Colombia Tercerización de Processos, Servicios y Tecnologia S.A.S., Tivit Colombia Dc Tercerización De Procesos, Servicios Y Tecnologia S.A.S., Tivit Chile Tercerización de Processos, Servicios y Tecnologia SpA, Tivit Peru Tercerización de Processos, Servicios y Tecnología S.A.C., Consorcio Synapsis S.A., Synapsis Panama S.A., Tivit México Tercerización 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., Electronics XMS Bolivia S.A and Almaviva Gmbh.

- DRM International (ex CRM International), provides Contact Center and other services in South America and in Africa, includes the following companies: Almaviva Experience (formerly Almaviva do Brasil), Almaexperience Colombia (formerly Almacontact) and Almaviva Tunisie;
- Almawave – 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: Almawave, Almawave do Brasil, OBDA Systems S.r.l., The Data Appeal Company

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.

# Digital for Life

## Operating segments - December 31, 2025

| *(in thousands of Euro)* | 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 | 1,282,225 | 253,763 | 23,263 | 0 | 1,559,252 | 550 | 0 | 1,559,802 |
| Inter-segment | 4,728 | 162 | 14,043 | (18,781) | 152 | 0 | (152) | 0 |
| Total revenues from contracts with customers | 1,286,953 | 253,925 | 37,306 | (18,781) | 1,559,404 | 550 | (152) | 1,559,802 |
| | | | | | | | | |
| INCOME/(EXPENSES) | | | | | | | | |
| Cost of raw materials and services | (594,752) | (67,671) | (17,068) | 20,371 | (659,120) | (1,465) | 935 | (659,650) |
| Personnel expenses | (497,218) | (138,971) | (19,971) | 338 | (655,822) | (12,156) | 49 | (667,929) |
| Other operating income | 64,744 | 894 | 2,374 | (3,324) | 64,688 | 2,730 | (83) | 67,335 |
| Other operating expenses | (12,135) | 0 | (414) | 1,396 | (11,153) | (3,661) | (749) | (15,563) |
| Earning before intersts, taxes, depreciation and amortization (EBITDA) | 247,592 | 48,178 | 2,227 | 0 | 297,997 | (14,002) | (0) | 283,995 |
| *% Revenue* | *19.2%* | *19.0%* | *6.0%* | *n.d.* | *19.1%* | *n.d.* | *n.d.* | *18.2%* |
| | | | | | | | | |
| Depreciation and amortization and write-downs | (86,341) | (18,004) | (6,703) | 0 | (111,048) | (367) | 0 | (111,415) |
| Losses from sale of non-current assets | 152 | 0 | 0 | 0 | 152 | (168) | 0 | (17) |
| Operating Profit | 161,402 | 30,174 | (4,476) | 0 | 187,100 | (14,537) | (0) | 172,563 |
| % Revenue | *12.5%* | *11.9%* | *-18.2%* | *n.d.* | *12.0%* | *n.d.* | *n.d.* | *11.1%* |
| | | | | | | | | |
| **At December 31, 2025** | | | | | | | | |
| **Total assets** | **2,602,212** | **253,427** | **139,239** | **(209,978)** | **2,784,901** | **113,184** | **(312,601)** | **2,585,484** |
| | | | | | | | | |
| **Total liabilities** | **824,516** | **91,976** | **43,586** | **(78,599)** | **881,478** | **27,531** | **(38,162)** | **870,847** |

## Operating segments - December 31, 2024

| *(in thousands of Euro)* | 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 | 943,759 | 287,498 | 33,897 | 0 | 1,265,155 | 1,043 | 0 | 1,266,198 |
| Inter-segment | 3,528 | 130 | 15,146 | (18,578) | 226 | 0 | (226) | 0 |
| Total revenues from contracts with customers | 947,287 | 287,628 | 49,043 | (18,578) | 1,265,381 | 1,043 | (226) | 1,266,198 |
| | | | | | | | | |
| INCOME/(EXPENSES) | | | | | | | | |
| Cost of raw materials and services | (438,845) | (77,296) | (23,633) | 20,566 | (519,208) | (2,005) | 271 | (520,943) |
| Personnel expenses | (357,531) | (156,621) | (18,899) | 207 | (532,843) | (6,066) | 103 | (538,807) |
| Other operating income | 45,828 | 97 | 2,878 | (2,362) | 46,441 | 631 | (161) | 46,911 |
| Other operating expenses | (13,116) | 0 | (559) | 167 | (13,508) | (2,255) | 13 | (15,750) |
| Earning before intersts, taxes, depreciation and amortization (EBITDA) | 183,623 | 53,808 | 8,830 | (0) | 246,262 | (8,652) | (0) | 237,610 |
| % Revenue | 19.4% | 18.7% | 18.0% | n.d. | 19.5% | n.d. | n.d. | 18.8% |
| | | | | | | | | |
| Depreciation and amortization and write-downs | (39,970) | (19,619) | (6,737) | 0 | (66,326) | (567) | 0 | (66,894) |
| Losses from sale of non-current assets | 34 | 0 | 0 | 0 | 34 | (32) | 0 | 2 |
| Operating Profit | 143,687 | 34,190 | 2,093 | (0) | 179,970 | (9,251) | (0) | 170,718 |
| % Revenue | 15.2% | 11.9% | 4.3% | n.d. | 14.2% | n.d. | n.d. | 13.5% |
| | | | | | | | | |
| **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** |

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

## Reconciliation of EBITDA
## Operating segments - December 31, 2025

| *(in thousands of Euro)* | IT Services | DRM International (ex CRM International) | Almawave New Technology | Adjustments, eliminations and other | Total Segments | Others | Adjustments, eliminations and other | Consolidated |
|---|---|---|---|---|---|---|---|---|
| **Operating profit** | **161,402** | **30,174** | **(4,476)** | **0** | **187,100** | **(14,537)** | **(0)** | **172,563** |
| (+) Depreciation and amortization | 86,341 | 18,004 | 6,703 | 0 | 111,048 | 367 | (0) | 111,415 |
| (+) Losses from sale of non-current assets | (152) | 0 | 0 | 0 | (152) | 168 | 0 | 17 |
| Earning before intersts, taxes, depreciation and amortization (EBITDA) | 247,592 | 48,178 | 2,227 | 0 | 297,997 | (14,002) | (0) | 283,995 |
| *% Revenue* | *19.2%* | *19.0%* | *6.0%* | *n.d.* | *19.1%* | *n.d.* | *n.d.* | *18.2%* |

## Reconciliation of EBITDA
## Operating segments - December 31, 2024

| *(in thousands of Euro)* | IT Services | DRM International (ex CRM International) | Almawave New Technology | Adjustments, eliminations and other | Total Segments | Others | Adjustments, eliminations and other | Consolidated |
|---|---|---|---|---|---|---|---|---|
| **Operating profit** | **143,687** | **34,190** | **2,093** | **(0)** | **179,970** | **(9,251)** | **(0)** | **170,718** |
| (+) Depreciation and amortization | 39,970 | 19,619 | 6,737 | 0 | 66,326 | 567 | (0) | 66,894 |
| (+) Losses from sale of non-current assets | (34) | 0 | 0 | 0 | (34) | 32 | 0 | (2) |
| Earning before intersts, taxes, depreciation and amortization (EBITDA) | 183,623 | 53,808 | 8,830 | (0) | 246,262 | (8,652) | (0) | 237,610 |
| *% Revenue* | *19.4%* | *18.7%* | *18.0%* | *n.d.* | *19.5%* | *n.d.* | *n.d.* | *18.8%* |

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

| *(in thousands of Euro)* | 2025 | 2024 |
|---|---|---|
| **Segment profit** | **172,563** | **170,718** |
| Finance income | 12,032 | 6,934 |
| Finance costs | (78,040) | (50,236) |
| Exchange gains/(losses) | (10,248) | (3,800) |
| Gains/(losses) on equity investments | 0 | 0 |
| Profit/(loss) from investments accounted for using equity method | 254 | 335 |
| **Profit/(loss) before taxes** | **96,562** | **123,951** |

## Reconciliation of Total assets

| *(in thousands of Euro)* | 2025 | 2024 |
|---|---|---|
| **Segment operating assets** | **2,585,484** | **1,798,678** |
| Deferred tax assets | 26,369 | 21,727 |
| Current financial assets | 13,842 | 1,895 |
| Non-current financial assets | 8,253 | 10,680 |
| **Total assets** | **2,633,947** | **1,832,980** |

## Reconciliation of Total liabilities

| *(in thousands of Euro)* | 2025 | 2024 |
|---|---|---|
| **Segment operating liabilities** | **870,847** | **635,390** |
| Non-current financial liabilities | 1,263,749 | 832,481 |
| Current financial liabilities | 105,020 | 33,993 |
| Current tax liabilities | 65,051 | 35,576 |
| Deferred tax liabilities | 41,440 | 4,284 |
| **Total liabilities** | **2,346,106** | **1,541,724** |

The following table shows a breakdown of Group's revenues for geographic areas as at December 31, 2025 and 2024:

| *(in thousands of Euro)* | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| **Italy** | **865,939** | | **56%** | **822,100** | | **65%** |
| **Foreign countries** | **693,863** | | **44%** | **444,098** | | **35%** |
| *of which Latam* | 492,480 | 71% | | 353,461 | 80% | |
| *of which other countries (*)* | 201,383 | 29% | | 90,637 | 20% | |
| **Total revenues** | **1,559,802** | | **100%** | **1,266,198** | | **100%** |

*Mainly Belgium, United Kingdom, Luxemburg, Saudi Arabia, USA, France, Egypt, UAE, Poland, Spain and Russia

# 6. Significant transactions in the period

During 2025, the process of allocating the activities and liabilities related to the purchase price allocation for business combination transactions — which as of December 31, 2024 had been presented on a provisional basis — continued:

- With regard to the M&A transaction involving the Brazilian company Almaviva Solutions S.A. (formerly Magna Sistemas Consultoria S.A.), the process was completed, resulting in a reclassification of the initially recognized Goodwill of Euro 39,038 thousand and a consequent allocation of Euro 16,878 thousand as additional value of software classified under the item "Concessions, licenses, trademarks, and similar rights," and KEuro 22,160 relating to the value of the Customer List classified under the item "Other Intangible Assets"
- With regard to the M&A transaction concerning Iteris Inc., the process was completed with a partial adjustment of the Goodwill, initially amounting to Euro 246,431 thousand, for a total of Euro 155,195 thousand. This amount was allocated as follows: Euro 119,153 thousand, relating to the value of the customer list, under the item "Concessions, licenses, trademarks, and similar rights," and Euro 58,980 thousand, attributable to the added value of software, under the item "Other Intangible Assets" It should also be noted that this allocation led to the recognition of deferred taxes, resulting in an increase in Goodwill of Euro 23,151 thousand, as amortization expenses are tax-deductible.

It should be noted that on July 31, 2025, Almaviva 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 equity interests in 19 companies located mainly in LATAM countries (Brazil, Chile, Colombia, Peru, Argentina, Mexico, Panama, Ecuador, and Bolivia).

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

## Assets

| *(migliaia di euro)* | TIVIT S.A.<br>Fair value on the acquisition date |
|---|---|
| **NON-CURRENT ASSTES** | |
| Property, plant and equipment | 31,599 |
| Intangible assets | 265,446 |
| Goodwill | 244,475 |
| Other intangible assets | 20,971 |
| Investments | 55,575 |
| Other non-current assets | 3,501 |
| **TOTAL NON-CURRENT ASSTES** | **356,121** |
| | |
| **CURRENT ASSETS** | |
| Trade receivables | 30,857 |
| Current tax assets | 13,198 |
| Other current assets | 18,710 |
| Cash and cash equivalents | 5,853 |
| **TOTAL CURRENT ASSETS** | **68,617** |
| **TOTAL ASSETS** | **424,738** |
| | |
| **NON-CURRENT LIABILITIES** | |
| Non-current provisions | 8,942 |
| Non-current financial liabilities | 89,961 |
| Deferred tax liabilities | 18,709 |
| **TOTAL NON-CURRENT LIABILITIES** | **117,612** |
| | |
| **CURRENT LIABILITIES** | |
| Current provisions | 3,241 |
| Trade payables | 33,451 |
| Current financial liabilities | 54,318 |
| Current tax liabilities | 4,780 |
| Other current liabilities | 31,870 |
| **TOTAL CURRENT LIABILITIES** | **127,660** |
| | |
| **TOTAL LIABILITIES** | **245,272** |
| | |
| **Contingent and transferred consideration** | **118,554** |
| **Fair value of net assets** | **179,466** |
| | |
| **Purchase differential of the Tivit SA to be allocated** | **(60,912)** |
| | |
| Cash and cash equivalents acquired | 5,853 |
| Consideration paid | (118,554) |
| Net acquired cash flow | (112,701) |
| | |
| Cash and cash equivalents subsidiaries | 10,694 |
| **Net acquired cash flow including subsidiaries** | **(102,007)** |

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 current payables, for further details of which reference should be made to Note 28. 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 81,070 thousand to the Group's revenues and a value of Euro 257 thousand to the Group's net profit.

# Explanatory Notes to the Consolidated Financial Statements of the Almaviva Group

## *Assets*

# Non-current Assets

## 7. Intangible assets

The intangible assets of the Group at December 31, 2025 amount to Euro 927,737 thousand (Euro 608,272 thousand at the previous year) and are broken down as follows:

| *(in thousands of Euro)* | Goodwill | Industrial patent and intellectual property rights | Concessions, licences, trademarks and similar rights | Other intangible assets | Rou Asset IFRS16 | Assets under construction | Total |
|---|---|---|---|---|---|---|---|
| At January 1, 2025 | 464,208 | 58,319 | 14,533 | 41,781 | 0 | 29,431 | 608,272 |
| Change in consolidation area | 281,717 | 221 | 13,505 | 11,613 | 2,164 | 0 | 309,220 |
| Investments and new acquisition | 0 | 27,574 | 22 | 1,186 | 2,600 | 4,791 | 36,173 |
| Capitalisation for internal projects | 0 | 5,108 | 6,513 | 1,272 | 0 | 37,677 | 50,570 |
| Amortization | 0 | (22,789) | (16,822) | (24,430) | (1,297) | 0 | (65,338) |
| Disposals | 0 | (3) | 0 | (7) | 0 | (473) | (483) |
| Reclassifications and other | (209,811) | 77,123 | 140,991 | 32,364 | 114 | (32,602) | 8,179 |
| Foreign exchange differences | (10,367) | (3,185) | (5,037) | (194) | (72) | 0 | (18,855) |
| **At December 31, 2025** | **525,747** | **142,368** | **153,705** | **63,585** | **3,509** | **38,824** | **927,738** |

| *(in thousands of Euro)* | Goodwill | Industrial patent and intellectual property rights | Concessions, licences, trademarks and similar rights | Other intangible assets | Rou Asset IFRS16 | Assets under construction | Total |
|---|---|---|---|---|---|---|---|
| At January 1, 2024 | 87,153 | 51,062 | 11,834 | 30,593 | 0 | 28,244 | 208,885 |
| Change in consolidation area | 26,183 | 4,433 | 3,754 | 0 | 0 | 0 | 34,370 |
| Investments and new acquisition | 350,663 | 9,478 | 655 | 1,080 | 0 | 24 | 361,900 |
| Capitalisation for internal projects | 0 | 2,813 | 1,572 | 1,174 | 0 | 36,183 | 41,742 |
| Amortization | 0 | (13,283) | (1,321) | (18,120) | 0 | 0 | (32,724) |
| Disposals | 0 | (27) | 0 | 0 | 0 | 0 | (27) |
| Reclassifications and other | 0 | 7,833 | (360) | 27,053 | 0 | (35,020) | (494) |
| Foreign exchange differences | 209 | (3,990) | (1,601) | 1 | 0 | 0 | (5,381) |
| At December 31, 2024 | 464,208 | 58,319 | 14,533 | 41,781 | 0 | 29,431 | 608,272 |

The item “Industrial patent rand intellectual property rights” includes the Group’s portfolio of internally developed software tools and IT applications, together with the related evolutionary maintenance activities. As at December 31, 2025, it amounts to Euro 142,368 thousand, showing an increase of Euro 84,049 thousand compared to the previous year. This change mainly derives from the combined effect of new investments of Euro 27,547 thousand, amortisation for the period of Euro 22,574 thousand, and total reclassifications of Euro 77,123 thousand. These refer partly to the partial reclassification of the Goodwill related to Iteris — for further details, reference is made to Note 6 — and partly to investments made in previous years and completed during the period.

The item “Concessions, licences, trademarks and similar rights” amounts to Euro 153,705 thousand as at December 31, 2025, recording an increase of Euro 139,172 thousand compared to the previous year. This change is mainly attributable to the combined effect of the change in the consolidation area for Euro 13,505 thousand, amortisation for the period amounting to Euro 16,822 thousand, and total reclassifications of Euro 140,991 thousand. These latter refer partly to the reclassification of the Goodwill relating to Iteris and Almaviva Solutions S.A. — for further details, reference is made to Note 6 — and partly to investments made in previous years and completed during the year.

The item “Other Intangible Assets” amounts to Euro 63,585 thousand as at December 31, 2025, showing an increase of Euro 21,804 thousand. This change is mainly due to the combined effect of the change in the consolidation area for Euro 11,613 thousand, amortisation for the period of Euro 24,430 thousand, and total reclassifications of Euro 32,364 thousand. These relate partly to the reclassification of the Goodwill associated with Almaviva Solutions S.A. — for further details, reference is made to Note 6 — and partly to investments made in previous years and completed in 2025.

The item “ROU Asset IFRS 16” amounts to Euro 3,509 thousand as at December 31, 2025 and refers to the Right-of-Use (ROU) assets recognised in application of IFRS 16 by TIVIT S.A. The depreciation rates applied to the ROU assets depend on the actual residual duration of the lease contracts.

In relation to these assets, the Group periodically and at the balance sheet date performs an analysis to ascertain their recoverable value with respect to their carrying value by analysing the expected future economic benefits associated with them (active contracts in the portfolio and planned acquisitions). Specifically, during the period ended December 31, 2025, did not highlight any impairment loss such as to formulate specific reflections on the recoverability of the aforementioned values.

During the year, the Group made investments, through capitalisations for internal work, totalling Euro 50,570 thousand, relating to costs mainly incurred for the creation and internal development of assets (software, IT applications and platforms) also used in the delivery and management of services offered within the operating segments in which the Group operates. These capitalisations refer to the IT Services and Almawave – New Technology segments.

The main amortisation rates applied as at December 31, 2025 are consistent with those used in the previous financial year, as they are still considered to be representative of the techno economic useful life of the intangible assets. For further details, reference should be made to Note 3 within the Accounting Policies adopted by the Group.

The foreign exchange translation differences arising from the conversion of the financial statements of companies operating in areas outside the Eurozone, amounting to a negative Euro 18,855 thousand, mainly relate to companies that prepare their financial statements in Brazilian reais.

Goodwill recognized following business combinations completed over the years is detailed as shown below.

| CGU | Segment | At January 1, 2025 | Exchange differences | Additions | Disposals, reclassifications and other | At December 31, 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 | **29,029** | (6,793) | | (169,881) | **115,355** |
| 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** | (13) | | (892) | **36,407** |
| Almawave | Almawave - ew Technolgy | **512** | | | | **512** |
| The Data Appeal Company | Almawave - New Technolgy | **16,037** | | | | **16,037** |
| Sistemi Territoriali | Almawave - New Technolgy | **2,677** | | | | **2,677** |
| Mabrian | Almawave - New Technolgy | **4,837** | | | | **4,837** |
| Tivit | IT Services - IT | **-** | (3,561) | 281,717 | | **278,156** |
| **Total** | | **464,208** | **(10,367)** | **281,717** | **(209,811)** | **525,747** |

CAs previously noted, during 2025 the Purchase Price Allocation (PPA) processes were completed following (i) the M&A transaction involving the Brazilian company Almaviva Solutions S.A. (formerly Magna Sistemas Consultoria S.A.), which resulted in a reclassification of Goodwill amounting to Euro 39,038 thousand, and (ii) the M&A transaction involving the U.S. company Iteris Inc., which led to a partial adjustment of Goodwill amounting to Euro 155,195 thousand, for further details of which reference is made to Note 6 of this document.

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.

The estimate of the recoverable value of the goodwill recorded in the financial statements was made by determining the value in use of the CGUs in question through the use of discounted cash flow models, which provide for the estimate of expected cash flows and the application of an appropriate rate discounting, determined using market inputs such as risk-free rates, beta and market risk premium. Cash flows are determined on the basis of the best information available at the time of the estimate, which can be inferred: (i) for the first five years of the estimate, from the business plan approved by the Company Management containing the forecasts regarding volumes, investments, costs operational and industrial and commercial margins and structures; (ii) for the years following the fifth, cash flow projections based on the perpetuity method of the last year of the plan are assumed.

The reference plans, for the impairment shown below, are related to the period 2025 -2029. These plans are based on a 2026 budget approved by the directors and on punctual forecasts for the period 2027-2030 based on recruitment consistent with the latest industrial plan approved by the management of the group. Impairment tests are based on assumptions consistent with the company's business model. All companies included in the plan are meeting the above assumptions without significant deviations; no significant deviations are expected even for newly acquired companies.

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

The results of the impairment tests carried out as at December 31, 2025 confirmed that the use values exceeded the book values of all goodwill identified in the Management's assumption section. Therefore, potential impacts on the consolidated financial statements of the Almaviva Group due to the recognition of impairment losses on goodwill in comments are to be excluded. This also applies to the assumption of shock-down (-20%) for margins and shock-up (+2%) for cash flow discount rates.

The discount rate corresponding to the average cost of capital (WACC) for goodwill was determined using the following assumptions considering the business sectors and geography to which the CGU belongs:

| At December 31, 2025 | Risk Free Rate | Expected Market Return | Average Cost of Debt | Taxes | WACC |
|---|---|---|---|---|---|
| IT Services - Finance | 3.40% | 4.69% | 5.85% | 24% | 8.0% |
| IT Services - IT (Italy) | 3.40% | 4.69% | 5.85% | 24% | 7.6% |
| IT Services - IT (Brazil) | 13.60% | 4.69% | 5.85% | 34% | 14.4% |
| IT Services - Transportation (Italy) | 3.40% | 4.69% | 5.85% | 24% | 7.6% |
| IT Services - Transportation (USA) | 4.16% | 4.69% | 5.85% | 26% | 8.1% |
| DRM International (Brazil) | 13.60% | 4.69% | 5.85% | 34% | 10.0% |
| DRM International (Columbia) | 3.40% | 4.69% | 5.85% | 28% | 7.5% |
| Almawave - New Technology (Italy) | 3.40% | 4.69% | 5.85% | 24% | 7.6% |
| Almawave - New Technology (Spain) | 3.16% | 4.69% | 5.85% | 25% | 7.4% |

| At December 31, 2024 | Risk Free Rate | Expected Market Return | Average Cost of Debt | Taxes | WACC |
|---|---|---|---|---|---|
| IT Services - Finance | 3.62% | 4.33% | 5.85% | 24% | 7.8% |
| IT Services - IT (Italy) | 3.62% | 4.33% | 5.85% | 24% | 7.5% |
| IT Services - IT (Brazil) | 15.04% | 4.33% | 5.85% | 24% | 15.2% |
| IT Services - Transportation (Italy) | 3.62% | 4.33% | 5.85% | 24% | 7.5% |
| IT Services - Transportation (USA) | 4.59% | 4.33% | 5.85% | 26% | 8.1% |
| DRM International (Brazil) | 14.76% | 4.33% | 5.85% | 34% | 10.4% |
| DRM International (Columbia) | 10.87% | 4.33% | 5.85% | 35% | 9.2% |
| Almawave - New Technology (Italy) | 3.62% | 4.33% | 5.78% | 24% | 7.5% |
| Almawave - New Technology (Spain) | 3.17% | 4.33% | 5.78% | 25% | 7.1% |

# 8. Property, plant and equipment

The tangible assets of the Almaviva Group, owned and leased, amount to Euro 137,420 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 IFRS16 | 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 | 568 | 13,795 | 824 | 5,272 | 23,003 | 0 | **43,462** |
| Additions | 37 | 2,713 | 711 | 7,750 | 41,095 | 8 | **52,314** |
| Capitalisation for internal projects | 0 | 0 | 47 | 0 | 0 | 669 | **716** |
| Depreciation | (807) | (6,036) | (1,579) | (7,612) | (20,779) | 0 | **(36,813)** |
| Disposals | 0 | (483) | (192) | (118) | (2,128) | 0 | **(2,921)** |
| Reclassifications and other | (6,123) | (90) | (218) | 51 | 1,312 | (51) | **(5,119)** |
| Foreign exchange differences | (544) | (48) | (54) | (318) | (525) | 0 | **(1,489)** |
| At December 31, 2025 | 4,329 | 24,903 | 3,563 | 28,510 | 75,439 | 677 | 137,420 |
| Historical cost | 20,417 | 446,020 | 18,400 | 211,179 | 160,528 | 677 | 857,221 |
| Accumulated amortization | (16,088) | (421,117) | (14,837) | (182,669) | (85,089) | 0 | (719,801) |

| *(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 IFRS16 | Assets under construction and payments on account | Total |
|---|---|---|---|---|---|---|---|
| At January 1, 2024 | 5,303 | 18,685 | 4,709 | 24,325 | 37,392 | 5 | 90,419 |
| Change in consolidation area | 6,640 | 415 | 160 | 1,804 | 164 | 45 | 9,228 |
| Additions | 20 | 3,005 | 270 | 6,218 | 15,605 | 29 | 25,147 |
| Capitalisation for internal projects | 0 | 0 | 180 | 13 | 0 | 22 | 215 |
| Depreciation | (793) | (4,386) | (1,267) | (6,528) | (15,114) | 0 | (28,088) |
| Disposals | 0 | (6) | (5) | (70) | (3,251) | 0 | (3,332) |
| Reclassifications and other | (240) | 108 | (31) | (86) | 534 | (50) | 235 |
| Foreign exchange differences | 268 | (2,769) | 8 | (2,190) | (1,869) | 0 | (6,553) |
| At December 31, 2024 | 11,198 | 15,052 | 4,024 | 23,485 | 33,461 | 51 | 87,271 |
| Historical cost | 26,386 | 228,471 | 15,112 | 180,909 | 69,913 | 51 | 520,842 |
| Accumulated amortization | (15,188) | (213,419) | (11,088) | (157,424) | (36,452) | - | (433,571) |

Investments are equal to Euro 52,314 thousand at

December 31, 2025, of which those not relating to the application of IFRS 16 amounted to Euro 11,219 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, DRM International operating segments and, to a lesser extent, the other sectors.

Depreciation amounts to Euro 36,813 thousand. Regarding the main amortization ratios adopted as of December 31, 2025, in line with those already adopted in the previous year, since they are still considered representative of the techno-economic life of tangible assets.

The depreciation rates adopted on the ROU Assets are related to the effective residual duration of the lease contracts.

The exchange differences from the translation of the financial statements of companies operating with functional currencies other than the Euro of negative Euro 1,489 thousand mainly concern companies that prepare financial statements in Brazilian reais.

The item “Land and buildings” includes the property located in Rome, in Via dello Scalo Prenestino, owned by the parent company Almaviva S.p.A.

The item of Rights of use on assets, i.e. the ROU (Right of Use) recorded in application of IFRS 16 and whose value at December 31, 2025 amounts to Euro 75,439 thousand, includes the rights of use on assets pursuant to contracts subject to the application of the IFRS 16 “Leasing” standard.

Fixed assets in progress show an increase equal to Euro 677 thousand, mainly referring to the IT Services segment.

Regarding the risk of recoverability of the value of Tangible Assets as at December 31, 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

## Joint venture and associate companies

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

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| CCID – Almaviva Inform. Technol. Co. Ltd | 117 | 117 |
| Consorzio Hypertix in liquidation | 6 | 4 |
| TVEyes L.T. S.r.l. | 30 | 30 |
| PNT Italia S.r.l. | 6,495 | 6,241 |
| Diversity Tech S.r.l. | 28 | 29 |
| **Total** | **6,676** | **6,421** |

The changes applying Equity Method are shown below:

| *(in thousands of Euro)* | At January 1, 2025 | Income Statement effect | Increases (Decreases) | At December 31, 2025 |
|---|---|---|---|---|
| CCID – Almaviva Inform. Technol. Co. Ltd | 117 | 0 | 0 | 117 |
| Consorzio Hypertix in liquidation | 4 | 2 | 0 | 6 |
| TVEyes L.T. S.r.l. | 30 | 0 | 0 | 30 |
| PNT Italia S.r.l. | 6,241 | 254 | 0 | 6,495 |
| Diversity Tech S.r.l. | 29 | (1) | 0 | 28 |
| **Total** | **6,421** | **255** | **0** | **6,676** |

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.

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

As of December 31, 2025, there are no impairment indicators regarding the risk of recoverability of the investment.

# 10. Non-current financial assets

Non-current financial assets of the Almaviva Group amount to Euro 8,253 thousand (Euro 10,680 thousand as at December 31, 2024) and are broken down as follows:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Long-term loans | 8,165 | 10,591 |
| Others Equity investments | 88 | 89 |
| **Non-current financial assets** | **8,253** | **10,680** |

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Amount failling due within 12 months | 0 | 0 |
| Amount failling due between 1-5 years | 8,165 | 10,591 |
| **Non-current financial receivables** | **8,165** | **10,591** |

Non-current financial receivables, equal to Euro 8,165 thousand (Euro 10,591 thousand as at December 31, 2024) are all instrumental to operating activities. They mainly concern, for Euro 6,495 thousand, deposits to guarantee M&A transactions carried out in Brazil.

At Decembre 31, 2025, no impairment losses were recorded on the item in question.

# 11. Deferred tax assets

Deferred tax assets amount to Euro 26,369 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 December 31, 2025, the estimated future taxable income allows the utilisation of the deferred tax assets recognised.

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Deferred Tax Assets** | **26,369** | **21,727** |

Divided in:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Italian subsidiaries | 14,747 | 15,726 |
| Foreign subsidiaries | 11,622 | 6,001 |
| **Total Deferred Tax Assets** | **26,369** | **21,727** |

# 12. Other non-current assets

Other non-current assets amount to Euro 125,797 thousand as at Decembre 31, 2025 compared to an amount of Euro 2,795 thousand as at December 31, 2024, as illustrated in the table below:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Security deposits | 3,163 | 1,404 |
| Prepaid expenses | 2,372 | 0 |
| Other receivables | 120,262 | 1,391 |
| **Other non-current assets** | **125,797** | **2,795** |

The increase for the year is mainly attributable to the accounting effects related to the Escrow Account established in connection with the acquisition of the subsidiary Tivit S.A., which—according to the conditions set out in the acquisition agreement—is intended to cover potential liabilities identified during the Due Diligence process. This circumstance resulted in a corresponding recognition under other non-current liabilities, to which reference is made in Note 24.

# 13. Inventories

Inventories of the Group are equal to Euro 42,711 thousand (Euro 35,493 thousand as at December 31, 2024) and are composed as follows:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Raw materials (at cost) | 19,985 | 17,934 |
| Work in progress (at cost) | 6,324 | 5,282 |
| Finished goods (at lower of cost and net realizable value) | 16,403 | 12,277 |
| **Total inventories at the lower of cost and net realizable value** | **42,711** | **35,493** |

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

# 14. Contract assets

As at December 31, 2025, contract assets are equal to Euro 93,063 thousand (Euro 71,470 thousand as at December 31, 2024).

They increase overall by Euro 21,593 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 December 31, 2025, trade receivables are equal to Euro 739,015 thousand (Euro 613,097 thousand as at December 31, 2024) with an increase equal to Euro 125,918 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:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Amount not yet due | 621,497 | 508,991 |
| Amount due by less than 30 days | 50,572 | 54,366 |
| Amount due between 30-60 days | 14,179 | 3,749 |
| Amount due between 61-90 days | 6,456 | 3,126 |
| Amount due between 91-120 days | 2,709 | 2,671 |
| Amount due by more than 120 days | 72,664 | 65,960 |
| **Trade receivables, gross amount** | **768,079** | **638,863** |
| Trade receivables, amount retained as a guarantee | 3,423 | 3,518 |
| Bad debt provision | (32,487) | (29,284) |
| **Trade receivables** | **739,015** | **613,097** |

Trade receivables are exposed net of bad debt provision equal to Euro 32,487 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 year compared with the previous year:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Balance at the beginning of the year** | **29,284** | **26,354** |
| Provisions | 27 | 2,704 |
| Uses | (297) | (94) |
| Change in consolidation areea | 3,395 | 314 |
| Other | 78 | 6 |
| **Balance at the end of the year** | **32,487** | **29,284** |

# Digital for Life

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 Almaviva 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.

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 December 31, 2025, current financial assets amounted to Euro 13,842 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:

The increase for the year is mainly attributable to two items:(i) the first, amounting to Euro 5.9 million, relates to a clearing item for an intercompany payment made in December 2025, with the corresponding collection by the parent company Almaviva S.p.A. occurring in the first days of January 2026;(ii) the second, amounting to Euro 3.6 million, derives from a collection received in the early months of 2026 relating to a purchase price adjustment connected to the acquisition of Tivit S.A.
As regards the monetary movements of the period, it should be noted that: (i) at December 31, 2025, they generated a cash outflow equal to Euro 357 thousand; (ii) at December 31, 2024 they generated a cash increase equal to Euro 2,363 thousand.

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Current financial assets** | **13,842** | **1,895** |

# 17. Other current assets

Other current assets amount to Euro 218,322 thousand as at December 31, 2025, compared to Euro 169,853 thousand as at December 31, 2024. The amount is composed as follow:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Receivables due from personnel | 7,146 | 10,411 |
| Receivables due from social security institutions | 210 | 1,705 |
| Receivables due from tax autorithies | 66,131 | 45,681 |
| Receivables related to tax consolidation | 30,427 | 31,996 |
| Prepaid expenses | 30,258 | 14,154 |
| Advances to suppliers | 12,280 | 6,092 |
| Sundry items | 71,870 | 59,814 |
| **Other current assets** | **218,322** | **169,853** |

Tax consolidation credits for Euro 30,427 thousand derive from the transfer to the parent company Almaviva 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 22,592 thousand, as reported in Note 28.

Prepayments for Euro 30,258 thousand include future costs mainly related to IT Services segment. The increase for the year 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) credits for direct taxes Euro 11,531 thousand and (ii) receivables for indirect taxes equal to Euro 54,600 thousand relating mainly to Almaviva S.p.A., Almaexperience Colombia (formerly Almacontact) and Almaviva Experience (formerly Almaviva do Brasil). Regarding to the receivables of Almaviva S.p.A. for indirect taxes they refer mainly to the credit for the Group VAT for Euro 7,085 thousand. During the period, it should be noted that Euro 54,417 thousand, related to Group VAT, were collected.

Sundry items equal to Euro 71,870 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 11,868 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 Almaviva Group (collectively the “Almaviva 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 Litigation, the Almaviva 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.

The Group believes – also on the basis of the assessments made by its legal defense team – that there are grounds to support its position and, consequently, to restore the outcome of the proceedings. In light of these aspects, the receivable from the insurance company continues to be considered as arising from a contractual right and, at present, fully recoverable.

# 18. Cash and cash equivalents

Cash and cash equivalents amounted to Euro 294,742 thousand (Euro 204,006 thousand as at December 31, 2024) refers to credit balances at banks in existence as at December 31, 2025 and the amounts held at the Group treasuries. These voices are not subject to any restriction and are not foresee disinvestment costs.

Starting from June 2025, a domestic zero balance cash pooling arrangement has been activated between the parent company Almaviva S.p.A. in the role of “Treasury Company” and in the role of “Secondary Companies” the subsidiaries ReActive S.r.l., Kline S.r.l., Almaviva Digitaltec S.r.l., Tecnau Transport Division S.r.l., Lombardia Gestione S.r.l., Wave S.r.l., and Italy Call S.r.l..

The cash pooling model adopted is a single bank structure. The financial institution acting as the centralizing bank is Intesa Sanpaolo, which is responsible for the automatic movement of available funds and the consolidation of liquidity into the master account.

# Explanatory Notes to the Consolidated Financial Statements of the Almaviva Group

*Liabilities*

# 19. Shareholders’ equity

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Total group shareholders’ equity** | **270,411** | **240,232** |
| Share capital | 154,899 | 154,899 |
| Share premium reserve | 17,788 | 17,788 |
| Legal reserve | 24,147 | 21,900 |
| Other reserves: | | |
| FTA reserve | 4,493 | 4,493 |
| OCI reserve | 5,267 | 3,451 |
| stock grant reserve | 9,291 | 9,291 |
| Translation reserve | (71,182) | (78,645) |
| Other reserves | 53,346 | 23,072 |
| **Other reserves and accumulated Profit/(Loss)** | **1,214** | **(38,339)** |
| | | |
| Profit/(loss) for the year | 72,363 | 83,984 |
| | | |
| **Total non-controlling interests** | **17,431** | **51,023** |
| Other Reserves pertaining to NCIs | 16,787 | 43,689 |
| Translation reserve | (2,560) | (2,844) |
| Profit/(loss) for the year pertaining to NCIs | 3,203 | 10,177 |
| **Total Shareholders' equity** | **287,841** | **291,255** |

The total Shareholders’ equity as at December 31, 2025 is equal to Euro 287,841 thousand (Euro 291,255 thousand as at December 31, 2024) showing a reduction of Euro 3,414 thousand. This change in Equity of the Almaviva Group was affected by (i) the results for the period equal to Euro 75,566 thousand, (ii) the negative impact relating to the trend of the Euro / Reais exchange rate on the Translation Reserve (Euro 7,747 thousand) and for dividend approved of Euro 31,643 thousand.

## Share Capital

The Share capital as at December 31, 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.

| in number of shares | 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 December 31, 2024 and is increased by the prior year's profit allocation.

## Share premium reserve

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

## Stock Grant reserve

The stock grant reserve equal to Euro 9,291 thousand as at December 31, 2025, includes the fair value valuation at the same date regarding the Stock Grant Plan introduced by Almawave S.p.A. and Almaviva S.p.A. during 2021.

## FTA reserve

The FTA reserve amounted to Euro 4,493 thousand as at December 31, 2025, as detailed below:

- Almaviva for Euro 4,782 thousand;
- Almaviva Contact for negative Euro 141 thousand;
- Almawave for negative Euro 270 thousand;
- Almaviva Experience (formerly Almaviva do Brasil) for Euro 122 thousand.

## OCI reserve

The OCI reserve is equal to Euro 5,267 thousand as at December 31, 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 December 31, 2025, it was a negative Euro 73,743 thousand (of which the Group's share was a negative Euro 71,182 thousand and the portion pertaining to non-controlling interests amounted to negative Euro 2,560 thousand).

## Other reserves

The Other reserves is equal to positive Euro 70,133 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 17,431 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 December 31, 2025 is summarised in the following table.

| *(in thousands of Euro)* | Note | At December 31, 2025 | At December 31, 2024 |
|---|---|---|---|
| Non current Net Financial Position | 22 | (1,263,749) | (832,481) |
| Current Net Financial Position | 16-18-26 | 203,565 | 171,908 |
| Non current financial receivables | 10 | 8,253 | 10,680 |
| **Financial indebtness ("Debt")** | | **(1,051,931)** | **(649,893)** |
| Total Group Shareholder Equity | 19 | 270,410 | 240,232 |
| Non Controlling Interests | 19 | 17,431 | 51,023 |
| **Total Shareholders' Equity ("Equity")** | **19** | **287,841** | **291,255** |
| **Debt/Equity ratio** | | **(3.65)** | **(2.23)** |

# 20. Liabilities for employee benefits

Liabilities for employee benefits equal to Euro 37,496 as at December 31, 2025 are reported below:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Liabilities for employee benefits** | **37,496** | **39,899** |

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.

Employee benefit funds measured using actuarial techniques are analysed as follows:

| *(in thousands of Euro)* | 2025 | 2024 |
|---|---|---|
| **Balance at the beginning of the year** | **39,899** | **39,285** |
| Change of the consolidatement area | - | 59 |
| Service cost | 1,679 | 1,475 |
| Interest cost | 1,813 | 1,886 |
| Payments / Utilizations | (4,079) | (3,081) |
| Actuarial gains/(losses) recognized in OCI | (1,816) | 275 |
| **Balance at the end of the year** | **37,496** | **39,899** |
| of which: | | |
| Non-current portion | 36,960 | 39,349 |
| Current portion | 536 | 550 |

The following is a summary of the main assumptions made for the actuarial valuation process of the employee termination fund as at December 31, 2025:

| Financial Assumptions | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Discount rate | 4.970% | 4.550% |
| Annual rate of TFR increase | 3.000% | 3.000% |
| Annual rate of salary increase | variable according to seniority | variable according to seniority |
| Annual turnover rate | variable according to seniority | variable according to seniority |
| Annual rate of disbursement of advances | variable according to seniority | variable according to seniority |

Below is a sensitivity analysis aimed at quantifying the effect on the determination of the average present value of the benefits corresponding to the change in the discount rate, applying a shift of +/- 50 basis points compared to the data curve at the reference date we would have the following results:

| *(in thousands of Euro)* | Rate -50 bp | Tasso -50 bp |
|---|---|---|
| Past Service Liability | 36,445 | 38,627 |
| Actuarial Profit/(loss) | (2,867) | (685) |

| Demographic Assumptions | For the year ended December 31, 2025 and 2024 |
|---|---|
| Mortality | Table RG 48 State General Accounting Office |
| Disability | INPS Table - Commerce Sector |
| Retirement | General Mandatory Insurance requirements |

No contributions to employee defined benefit plans are expected for the next period.

It should also be noted that there are no defined benefit plans in the main geographical areas where the Group operates (US and Brazil).

# 21. Provisions

Provisions are equal to Euro 31,012 as at December 31, 2025 (Euro 18,236 as at December 31, 2024) and are reported below:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Non-current portion of provisions for risks and charges | 18,281 | 9,545 |
| Current portion of provisions for risks and charges | 12,731 | 8,691 |
| **Provisions for risks and charges** | **31,012** | **18,236** |

| *(in thousands of Euro)* | 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 | | | | | 13,897 | 5,914 | **19,811** |
| Accruals | | | | | 997 | 1,786 | **2,783** |
| Utilizations | (2,228) | | | | (712) | (1,091) | **(4,031)** |
| Decreases | | | | | | (5,858) | **(5,858)** |
| Other changes not recorded through income statement | | | | | (102) | 173 | **71** |
| **Balance as at December 31, 2025** | **0** | **163** | **134** | **180** | **16,226** | **14,309** | **31,012** |
| of which: | | | | | | | |
| Non-current portion | | 22 | 134 | | 11,601 | 6,524 | 18,281 |
| Current portion | | 141 | | 180 | 4,625 | 7,785 | 12,731 |

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 Almaviva Contact for Euro 180 thousand.

“Provision for legal disputes” of Euro 16,226 thousand is mainly related to IT Services segment.

The line items, including non-current and current portion, for a total of Euro 14,309 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 1,263,749 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.

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Banks | 55,114 | 27,899 |
| Bond | 1,106,073 | 698,664 |
| Amounts due to other lenders | 62,856 | 73,036 |
| Financial liabilities associated with leasing | 39,706 | 32,882 |
| **Non-current financial liabilities** | **1,263,749** | **832,481** |

| *(in thousands of Euro)* | > 12 months | < 5 years | > 5 years |
|---|---|---|---|
| Banks | 55,114 | 55,114 | 0 |
| Bond | 1,106,073 | 1,106,073 | 0 |
| Amounts due to other lenders | 62,856 | 62,856 | 0 |
| Financial liabilities associated with leasing | 39,706 | 38,854 | 852 |
| | **1,263,749** | **1,262,897** | **852** |

The Fair Value of the main financing component, related to the bond issued in the Luxembourg market, is equal to Euro 1,164,375 thousand as at December 31, 2025.

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

| *(in thousands of Euro)* | At January 1, 2025 | Proceeds from borrowings | Repayements of borrowings | Reclassification and other adjustments | At December 31, 2025 |
|---|---|---|---|---|---|
| AlmavivA S.p.A. | 735,458 | 455,000 | (1,350) | (43,793) | 1,145,315 |
| Sadel S.p.A. | 139 | | (63) | - | 76 |
| Brita S.A. | 58,389 | | | (1,799) | 56,590 |
| The Data Appeal Company S.p.A. | 1,755 | | | (1,653) | 102 |
| Sistemi Territoriali S.r.l. | 59 | | | (39) | 20 |
| Almaviva Bluebit (ex BM Tec.Ind.) S.p.A. | 3,800 | | | (1,860) | 1,940 |
| Almawave S.p.A. | 0 | 20,000 | | - | 20,000 |
| Tivit S.A. | 0 | | (60,172) | 60,172 | - |
| Tivit Colombia | 0 | | (1,712) | 1,712 | - |
| Tivit Colombia DC | 0 | | (437) | 437 | - |
| Financial liabilities associated with leasing | 32,882 | 8,443 | (5,604) | 3,985 | 39,706 |
| **Non-current financial liabilities** | **832,481** | **483,443** | **(69,338)** | **17,162** | **1,263,749** |

| *(in thousands of Euro)* | At January 1, 2024 | Proceeds from borrowings | Repayements of borrowings | Reclassification and other adjustments | At December 31, 2024 |
|---|---|---|---|---|---|
| AlmavivA S.p.A. | 356,798 | 765,000 | (354,412) | (31,928) | 735,458 |
| Sadel S.p.A. | 717 | | (515) | (63) | 139 |
| Brita S.A. | 0 | 59,289 | | (900) | 58,389 |
| Almaviva Solutions (ex Magna) | 0 | | (530) | 530 | 0 |
| Obda Systems S.r.l. | 1 | | (1) | | 0 |
| The Data Appeal Company S.p.A. | 2,740 | | | (985) | 1,755 |
| Sistemi Territoriali S.r.l. | 99 | | | (40) | 59 |
| 2F Water Venture S.r.l. | 787 | | | (787) | 0 |
| Almaviva Bluebit (ex BM Tec.Ind.) S.p.A. | 4,716 | 70 | | (986) | 3,800 |
| Mabrian Technologies S.L. | 192 | | | (192) | 0 |
| Financial liabilities associated with leasing | 29,890 | 11,040 | (3,655) | (4,393) | 32,882 |
| **Non-current financial liabilities** | **395,940** | **835,399** | **(359,113)** | **(39,744)** | **832,481** |

With regard to cash movements for the period, it should be noted that as of December 31, 2025, there was an increase in cash of Euro 459,891 thousand for new loans net of amortised cost valuation and a decrease in cash of Euro 63,734 thousand for loan repayments.

The “Proceeds from borrowings” are due to:

- the underwriting by the parent company Almaviva 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 Almawave 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 December 31, 2025, the total amount disbursed was Euro 20,000 thousand;
- the issue, on July 11, 2025, by the parent company Almaviva 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.

- On October 30, 2025, the parent company Almaviva S.p.A. issued a TAP – Institutional Private Placement for a total nominal amount of Euro 75,000 thousand. The TAP – Institutional Private Placement was issued at a price of 100.250%, under the same terms and maturity as the Senior Secured Notes. Both issuances (July 2025 and October 2025) brought the total value of the Senior Secured Notes to Euro 1,150,000 thousand.

At the same time, the Revolving Credit Facility ("RCF") was increased by Euro 70,000 thousand, rising from the previous Euro 160,000 thousand to the current Euro 230,000 thousand. With respect to the RCF, compliance with a covenant known as the "Net Senior Leverage Covenant Test" is assessed on a quarterly basis. This assessment is performed only if the amount drawn, net of available cash, exceeds 40% of the total Commitment of the RCF. As of December 31, 2025, Almaviva S.p.A. had not made any drawdowns under the above-mentioned facility.

This transaction was carried out (i) to acquire 100% of the share capital of Tivit Terceirização de Processos, Serviços e Tecnologia S.A., (ii) to repay existing bank borrowings of the aforementioned company and its subsidiaries, as shown in the table above, and (iii) to create cash availability to meet future operational, 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 1,263,749 thousand, mainly refers to:

- liabilities due to bank equal to Euro 55,114 thousand, with an increase of Euro 27,215 thousand;
- bonds of EUR 1,106,073, recognised in the balance sheet using the amortised cost method, relating to the above-mentioned bond issue of Euro 1,150,000 thousand issued by Almaviva S.p.A.;
- liabilities due to other lenders equal to Euro 62,856 thousand, with a decrease of Euro 10,180 thousand;
- non-current financial liabilities deriving from the adoption of IFRS 16, amounting to Euro 39,706 thousand, including reclassifications and changes in the scope of consolidation amounting to Euro 3,985 thousand.

# 23. Deferred tax liabilities

Deferred tax liabilities are equal to Euro 41,440 thousand as at December 31, 2025 and increased in the period for Euro 37,155 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.

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| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Deferred tax liabilities | 41,440 | 4,284 |

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Balance at the beginning of the year** | **4,284** | **4,910** |
| Changes in Consolidation area | 21,261 | 0 |
| Increases | 9 | 128 |
| Decreases | (2,901) | (15) |
| Other changes and effect of currency translation | 18,787 | (739) |
| **Balance at the end of the year** | **41,440** | **4,284** |

# 24. Other non-current liabilites

Other non-current liabilities equal to Euro 118,813 thousand as at December 31, 2025 (Euro 357 thousand as at December 31, 2024) are reported below:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Other non-current liabilities | 118,409 | 152 |
| Deferred income on capital grants | 404 | 205 |
| **Other non-current liabilities** | **118,813** | **357** |

The increase for the year is attributable to the accounting effects arising from the Escrow Account related to the acquisition of the subsidiary Tivit S.A., which—according to the conditions set out in the acquisition agreement—is intended to cover potential liabilities identified during the Due Diligence process. This circumstance resulted in a corresponding recognition under other non current assets, to which reference is made in Note 12.

# 25. Trade payables

Trade payables are equal to Euro 439,187 thousand as at December 31, 2025 and increased for Euro 74,457 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, equal to Euro 110,630 thousand, these represent approximately 25.2% of the total amount (Euro 89,655 thousand, 24.6% of the total amount, as at December 31, 2024).

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Trade payables** | **439,187** | **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:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Payables due to banks | 32,917 | 13,546 |
| Current portion bonds | 10,552 | 6,809 |
| Payables due to other lenders | 10,900 | 581 |
| Accrued liabilities from financial expenses | 432 | 619 |
| Other financial payables | 86 | 75 |
| Financial liabilities for leasing IFRS 16 | 50,133 | 12,363 |
| **Current financial liabilities** | **105,020** | **33,993** |

Short-term financial liabilities for Euro 105,020 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 April 30, 2026. 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 December 31, 2025, they generated a cash absorption equal to Euro 61,678 thousand; (ii) at December 31, 2024 they generated a cash absorption equal to Euro 3,939 thousand.

# 27. Tax payables

Tax payables as at December 31, 2025, equal to Euro 65,051 thousand (Euro 35,576 thousand as at December 31, 2024) are reported below:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Income taxes | 10,751 | 2,873 |
| Other taxes | 54,301 | 32,703 |
| **Tax payables** | **65,051** | **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.

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# 28. Other current liabilities

Other current liabilities as at December 31, 2025, equal to Euro 244,339 thousand (Euro 212,169 thousand as at December 31, 2024) are reported below:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Payables due to social security institutions | 23,072 | 23,625 |
| Payables due to personnel | 68,571 | 65,001 |
| Miscellaneous payables | 104,420 | 95,760 |
| Deferred income | 48,276 | 27,783 |
| **Other current liabilities** | **244,339** | **212,169** |

- the payables to social security institutions equal to Euro 23,072 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 68,571 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 December, the payment of which took place in the first days of January 2026, as per the ordinary management of salary payments.
- miscellaneous payables equal to Euro 104,420 thousand mainly include operating advances related to some contracts mainly active with the National Social Security Institute 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 22,592 thousand which partially offset, as indicated in Note 17, the existing credit position for the tax consolidation) and debts towards corporate bodies. The increase for the period is mainly attributable to the provisional allocation of the acquisition differential of Tivit S.A., amounting to Euro 35.5 million as of December 31, 2025. This amount represents the best estimate currently available pending completion of the Purchase Price Allocation (PPA) process.
- deferred income for Euro 48,276 thousand relates to economic components pertaining to future years.

# Explanatory Notes to the Consolidated Financial Statements of the Almaviva Group

*Income Statement*

# 29. Revenue

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

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Revenues from sales and services | 1,504,352 | 1,189,962 |
| Revenues from sale of goods | 28,045 | 34,491 |
| Revenues from contract work in progress | 27,405 | 41,745 |
| **Revenues from contracts with customers** | **1,559,802** | **1,266,198** |

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

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Goods transferred at a point in time | 28,046 | 34,491 |
| Services transferred over time | 1,531,756 | 1,231,707 |
| **Total revenue from contracts with customers** | **1,559,802** | **1,266,198** |

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.

The table below shows a breakdown of revenues by Operating segments for the period ended December 31, 2025, and 2024. Inter-segment elimination has not been considered and eliminated.

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| IT Services | 1,282,225 | 943,759 |
| DRM International (ex CRM International) | 253,763 | 287,498 |
| Almawave – New Technology | 23,263 | 33,897 |
| Others | 550 | 1,043 |
| **Revenues from contracts with customers** | **1,559,802** | **1,266,198** |

Revenues in the IT Services segment as of December 31, 2025, increased by Euro 338,466 thousand, equal to 35.9% compared to the previous period. This increase was mainly due to the growth in demand for services from customers in the Transport, Ministries, Local Government, Utilities/Industry, Welfare, Agriculture/Environment, Homeland Security and Other. This growth was partially offset by a decrease in revenues attributable to the Banking Insurance, Health, Treasury, Public Finance and International - UE Activities.

Revenues from contracts with customers in the DRM International segment at December 31, 2025, show a decrease of Euro 33,735 thousand, equal to -11.7% compared to the previous period. The decrease is attributable to the Finance, Telco/Media, Transportation, Utility and Industry/Retail, partially offset by an increase in revenues attributable to the Other business areas.

Revenues from contracts with customers in the Almawave - New Technology segment decreased by Euro 10,635 thousand, as -31.4% compared to the previous period. The decrease is attributable to the Finance, Government, Telco/Media, Transportation, Utilities and Other, partially offset by an increase in revenue attributable to the Tourism business area.

Revenues from contracts with Almaviva 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 December, 2025, based on the contracts already acquired by the Group, amount to Euro 3,301,162 thousand, of which Euro 1,367,363 thousand to be absorbed within the following year and Euro 1,933,798 thousand to be absorbed beyond the year.

# 30. Other income

Other income are reported in the following table:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Recovery of personnel costs | 103 | 69 |
| Recovery of costs of service provision | 7,449 | 6,658 |
| Recovery of costs of use of assets | 104 | 95 |
| Reversal of provisions | 5,858 | 10,764 |
| Other income | 36,660 | 6,171 |
| Operating grants | 7,150 | 8,316 |
| Reversal of over-accruals of trade payables | 10,011 | 14,838 |
| **Other income** | **67,335** | **46,911** |

Other income amount to Euro 67,335 thousand (Euro 46,911 thousand as at December 31, 2024) and the most significant items relate to the recovery of service related costs, the release of other ordinary provision funds for guarantees due to the disappearance of the underlying risk, and operating grants. It should also be noted that other income increased during the year mainly due to the partial allocation of the acquisition differential of Tivit S.A., amounting to Euro 25.4 million

# 31. Cost of raw materials and services

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

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Raw materials, consumables, supplies and goods | 136,287 | 73,571 |
| Costs for services | 535,378 | 443,958 |
| Costs of use of third party assets | 6,348 | 8,200 |
| Costs for services capitalised for assets created internally | (12,133) | (9,089) |
| Changes in inventories | (6,230) | 4,303 |
| **Cost of raw materials and services** | **659,650** | **520,943** |

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| IT Services | 594,752 | 438,845 |
| DRM International (ex CRM International) | 67,671 | 77,296 |
| Almawave New Technology | 17,068 | 23,633 |
| Others | 1,465 | 2,005 |
| Adjustments eliminations and other | (21,305) | (20,836) |
| | **659,650** | **520,943** |

The item increased during the year by Euro 138,707 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 December 31, 2025 and 2024:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Maintenance | 44,655 | 43,898 |
| Insurance | 11,470 | 10,597 |
| Consultancy and professional services | 237,672 | 239,673 |
| Advertising, promotion and entertainment | 4,792 | 4,241 |
| Telephone expenses | 10,004 | 9,371 |
| Travel and stays | 9,061 | 8,627 |
| Energy and fluids | 6,880 | 8,100 |
| Distribution and warehousing | 651 | 2,010 |
| Other costs for services | 210,188 | 117,426 |
| Sales commissions | 5 | 15 |
| **Costs for services** | **535,378** | **443,958** |

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.

In addition, the remuneration due to the Directors for Euro 6,876 thousand, the remuneration due to the Board of Statutory Auditors for Euro 509 thousand and the Auditing Company for Euro 1,812 thousand are included.

# 32. Personnel expenses

Personnel expenses are broken down as follows:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Salaries and wages | 573,710 | 468,330 |
| Social security contributions | 93,603 | 80,500 |
| Employee benefit expenses | 18,449 | 17,334 |
| Other costs | 17,111 | 2,892 |
| Agency work | 1,574 | 2,619 |
| Personnel expenses capitalised for assets created internally | (36,518) | (32,868) |
| **Personnel expenses** | **667,929** | **538,807** |

Personnel expenses increased by Euro 129,122 thousand, or 23.96%.

The number of employees as at December 31, 2025 is equal to 41,684.

# 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:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Industrial patent and intellectual property rights | 22,789 | 13,283 |
| Concession, licence and trademarks | 16,822 | 1,321 |
| Other | 24,430 | 18,120 |
| **Total Intangible Depreciation and Amortization** | **64,041** | **32,724** |
| | | |
| Civil and industrial buildings | 807 | 793 |
| Industrial and commercial equipment | 1,579 | 1,267 |
| Plants and machinery owned | 6,036 | 4,386 |
| Other assets owned and leased | 7,612 | 6,529 |
| **Total Tangible Depreciation and Amortization** | **16,034** | **12,974** |
| | | |
| ROU Asset - Other intangible assets IFRS16 | 1,297 | 0 |
| **Total depreciation and amortization of intangible ROU assets** | **1,297** | **0** |
| | | |
| ROU Asset - Civil and industrial buildings IFRS16 | 12,572 | 11,750 |
| ROU Asset - Other assets owned and leased IFRS16 | 8,207 | 3,364 |
| **Total depreciation and amortization of tangible ROU assets** | **20,779** | **15,114** |
| | | |
| Write-down of cash and receivables - non recurring part | 8,992 | 2,704 |
| Other non - recurring expenses | 272 | 3,377 |
| **Non - recurring income / expenses** | **9,264** | **6,081** |
| | | |
| **Total depreciation, amortization and non - recurring income / expenses** | **111,415** | **66,894** |
| | | |
| **Profit (losses) from sale on non-current assets** | | |
| Disposals of Intangible Assets | (158) | 0 |
| Disposals of Tangible Assets | 142 | 12 |
| Disposals of FinancialAssets | 0 | (10) |
| **Total profit (losses) from sale on non-current assets** | **(17)** | **2** |

The non-recurring expenses of Euro 9,264 thousand mainly refer to costs not typically related to the characteristic activity carried out by the Group.

# 34. Other expenses

Other operating expenses are broken down as follows:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Provisions for risks | 1,983 | 4,627 |
| Other provisions | 274 | 164 |
| Taxes and duties | 1,294 | 1,273 |
| Membership fees | 1,372 | 1,288 |
| Other expenses | 1,423 | 1,917 |
| Reversal of over-accruals of trade receivables | 9,217 | 6,481 |
| **Other operating expenses** | **15,563** | **15,750** |

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:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Financial income | 12,032 | 6,934 |
| Financial expenses | (73,554) | (45,789) |
| Exchange gains/(losses) | (10,248) | (3,800) |
| Financial expenses for leasing IFRS 16 | (4,486) | (4,447) |
| **Net financial result** | **(76,256)** | **(47,102)** |

As shown in the table above, the result of financial income and expenses is negative at December 31, 2025 for Euro 76,256 thousand, against a negative result of Euro 47,102 thousand at December 31, 2024, with an increase of Euro 29,154 thousand.

# 36. Gains/(losses) on equity investments including those resulting from valuation at equity method

## Effect of the equity method valuation

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Profit/(loss) from investments accounted for using equity method | 254 | 335 |
| **Net result from equity investments** | **254** | **335** |

As shown in the previous table, the effect of the equity method valuation shows a positive balance of Euro 254 thousand as at December 31, 2025, compared with a positive balance of Euro 335 thousand as at December 31, 2024.

# 37. Income taxes

Income taxes are broken down as follows:

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| **Italian Companies** | | |
| IRAP (Regional business tax) | 5,403 | 5,156 |
| IRES (Corporate income tax) | 16,207 | 17,826 |
| (Income) expenses from compliance with tax consolidation | (8,032) | (3,857) |
| | 13,578 | 19,125 |
| *Foreign companies* | | |
| Other current taxes | 12,111 | 14,672 |
| | | |
| **Current Taxes** | **25,689** | **33,797** |
| | | |
| **Italian Companies** | | |
| IRAP (Regional business tax) | (275) | (142) |
| IRES (Corporate income tax) | 909 | 2,270 |
| | 634 | 2,128 |
| *Foreign companies* | | |
| Other deferred taxes | (1,537) | 541 |
| | | |
| **Deferred taxes** | **(903)** | **2,669** |
| | | |
| **Income taxes for the year - Non recurring portion** | **(3,791)** | **(6,676)** |
| | | |
| **Total Income taxes** | **20,995** | **29,790** |

# 38. Income taxes reconciliation

reconciliation of tax expense and the accounting profit multiplied by Group Almaviva's domestic tax rate:

| *(in thousands of Euro)* | 2025 | % | 2024 | % |
|---|---|---|---|---|
| Income before taxes | 96,562 | 100.0% | 123,951 | 100.0% |
| Theoretical taxes (*) | 23,175 | 24.0% | 29,748 | 24.0% |
| | | | | |
| Effective tax charge | 20,995 | 21.74% | 29,790 | 33.07% |
| | | | | |
| differences between theoretical and effective tax charge | (2,180) | -2.26% | 42 | 9.07% |
| | | | | |
| 1) different foreign tax rates | | | | |
| 1a) Exchange rate differences | 542 | 0.56% | 24 | 0.02% |
| | | | | |
| 2) permanent differences: | | | | |
| 2a) IRAP and other italian regional taxes | 5,403 | 5.59% | 5,156 | 4.16% |
| 2b) taxes of prior periods | (3,791) | (3.93%) | (6,676) | (5.39%) |
| 2c) tax credit R&D | (720) | (0.75%) | (168) | (0.14%) |
| 2d) consolidation adjustments | 0 | 0.00% | 0 | 0.00% |
| 2f) other differences (**) | (3,614) | (3.74%) | 1,706 | 1.38% |
| **Total differences** | **(2,180)** | **(2.26%)** | **42** | **0.03%** |

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

(**) Other differents are mainly related to these fiscal effects: IFRS 16 adoption, deduction for super-amortization, non-deductible occurence, tax benefits under the Patent Box regime

# Explanatory Notes to the Consolidated Financial Statements of the Almaviva Group

## *Guarantees, commitments, risks and other information*

# 39 Guarantees and committments

The Group granted the following guarantees as at December 31, 2025:

- personal guarantees of Euro 209,648 thousand (Euro 210,578 thousand as at December 31, 2024), which are "in favour of subsidiaries" recorded by Almaviva 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 3,065 thousand by Almaviva Contact S.p.A. on behalf of certain clients such as ISTAT and GSE, and Euro 958 thousand for guarantees issued by Tecnau on behalf of clients such as Ferservizi S.p.A., MM S.p.A., and Ferrovia Emilia Romagna S.r.l..
- collateral provided in connection with the new High Yield bond issue of October 31, 2024, the new TAP issuances dated July 11, 2025 and October 30, 2025, and the new Revolving credit facility: Euro 83,413 thousand relating to pledges on shares held by Almaviva S.p.A. and Euro 66,471 thousand held by Almaviva Contact S.p.A. in Almaviva Experience S.A. (formerly Almaviva do Brasil), Euro 164,530 thousand relating to pledges on shares held by Almaviva S.p.A. in ReActive S.p.A., Euro 260,581 thousand relating to pledges on shares held by Almaviva S.p.A. in Almaviva USA Corp., Euro 324,716 thousand relating to pledges on shares held by Almaviva USA Corp. in Iteris Inc., Euro 173,554 thousand relating to pledges on shares held by Almaviva SpA in TIVIT S.A.. The shares held by Almaviva Technologies S.r.l. of 95.11% of the capital in Almaviva 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 8,478 thousand (Euro 8,478 thousand as at December 31, 2024) and refer to third party assets held by Almaviva S.p.A.

# 40. Risks and other information

## Credit risk

The maximum theoretical exposure to credit risk for the Almaviva Group as at December 31, 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 Almaviva 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 Almaviva Group's receivables, together with a breakdown by amounts falling due and past due. For more detailed information, please refer to Note 15 above.

| *(in thousands of Euro)* | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| Amount falling due | 621,497 | 508,991 |
| Past due | 114,095 | 100,588 |
| Trade receivables, amount retained as a guarantee | 3,423 | 3,518 |
| **Trade receivables net of Bad debt provision** | **739,015** | **613,097** |

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. Almaviva 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. It should be noted that the Group also has an unused revolving credit facility available as of today, which can be used, if necessary, to meet short-term liabilities. Furthermore, no issues are identified with respect to the long-term liabilities arising from the bonds issued by the Almaviva Group.

### 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 USD) 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 December 31, 2025 were impacted by the trend of the EUR / R $  and EUR/$ exchange rates.

# 41. Information on fair value measurement

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

# 42. Legal issues and litigations

Tax, administrative, civil, and labour litigation is handled by the competent departments of the Almaviva Group, which have provided, for the preparation of the consolidated financial statements, a complete and exhaustive overview of the various ongoing proceedings. In relation to such disputes, the Group—also with the support of opinions provided by its external legal advisors—has carried out a detailed assessment of the risk of an unfavourable outcome, which has led to the recognition of specific provisions for those cases where a negative outcome was considered probable and for which it was reasonably possible to estimate the related amount, as presented and commented on in this explanatory note under "Provisions for risks and charges" – Note 22. For those proceedings where a negative outcome was considered only possible, given the divergent case law, no specific provisions have been recognised, in accordance with the rules governing the preparation of the consolidated financial statements.

## Contingent liabilities

Below are the disputes for which—also on the basis of opinions obtained from the Group's external legal advisors—it has been considered only possible that the outcome of the legal action may be unfavourable and, therefore, no specific provisions have been recognised in accordance with the rules governing the preparation of the consolidated financial statements.

The main contingent liabilities as at December 31, 2025, not recognised in the financial statements due to the absence of the necessary conditions required by IAS 37, are presented below

## Almaviva S.p.A.

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

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

## Almaviva Contact S.p.A.

### Sogei S.p.A. / Almaviva Contact S.p.A.

Sogei has requested that Almaviva 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. Almaviva 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 Almaviva Contact employees dismissed in 2016 has been resolved in the Company's favour by all judicial bodies involved.

With regard to the remaining disputes brought by former collaborators of the Company at the Catania and Palermo offices, it is confirmed that both the Catania Court and the Courts of Appeal of Catania and Palermo have continued to uphold positions favourable to AlmavivA Contact, rejecting the employees' claims. It should be noted that during 2025 several new claims were filed concerning requests for higher professional classification by former employees working as call-centre operators, who claimed the related pay differences.

# 43. Transactions with related parties

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

- (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;
- 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;
- 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 December 31, 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:

| | 2025 | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands of Euro)* | Receivables | Payables | Costs of Services | Other Costs | Revenues from Services | Other Income |
| Almaviva Technologies Srl | 30,560 | 24,597 | 324 | - | 10 | 2 |
| Consorzio Hypertix in liquidation | 68 | - | - | - | - | - |
| TVEyes L.T. | | 57 | 7 | - | - | 14 |
| Almaviva CCID | 145 | 4 | - | - | - | 3 |
| Consorzio Namex | - | - | 9 | - | - | - |
| PNT Italia Srl | 20,803 | - | - | - | 23,368 | 120 |
| | | | | | | |
| Other: | | | | | | |
| Elvit Consultoria e Participacoes LTDA | - | - | 186 | - | - | - |
| | | | | | | |
| **TOTAL** | **51,576** | **24,658** | **526** | **-** | **23,378** | **139** |

| | 2024 | | | | | |
|---|---|---|---|---|---|---|
| | | | Costs of | Other | Revenues | Other |
| Almaviva Technologies Srl | 32,116 | 29,245 | 355 | - | - | 2 |
| Consorzio Hypertix in liquidation | 68 | - | - | - | - | - |
| TVEyes L.T. | - | 102 | 6 | - | - | 14 |
| Almaviva CCID | 136 | - | - | - | - | 2 |
| Consorzio Namex | | | - | | | |
| PNT Italia Srl | 5,426 | - | - | - | 6,310 | 180 |
| | | | | | | |
| Other: | | | | | | |
| Elvit Consultoria e Participacoes LTDA | - | - | 204 | - | - | - |
| | | | | | | |
| **TOTAL** | **37,746** | **29,347** | **565** | **-** | **6,310** | **198** |

# 44. Subsequent events

## DATA JAM S.r.l. IN LIQUIDATION – TERMINATION

On January 12, 2026, upon completion of the liquidation procedure, the Company was removed from the competent Companies Register.

## ALMAVIVA SERVICES S.r.l. TERMINATION

On February 2, 2026, the voluntary winding-up procedure of the Company was completed, and it was consequently removed from the competent Companies Register.

## ALMAVIVA SOLUTIONS S.A. ESTABLISHMENT

On March 2026, the process of establishment of the Almaviva Solutions USA, Co. by Almaviva Solutions SA was completed.

Digital for Life

# 3. Annexes

# Annexes to the Consolidated Financial Statement of Almaviva Group

## Almaviva Group Net Financial Position

The Group's net financial debt is determined in accordance with the provisions set out in paragraphs 175 et seq. of ESMA Guidance 32-382-1138 of 4 March 2021, as indicated by Consob in Reminder of Attention No. 5/2021 of April 29, 2021 regarding the definition of net financial debt.

| | *(Thousands of Euro)* | 12.31.2025 | 12.31.2024 | Variation | Variation % |
|---|---|---|---|---|---|
| A | Cash | 294,742 | 204,006 | 90,737 | 44% |
| B | Cash equivalents | 0 | 0 | 0 | 0% |
| C | Other current financial assets | 13,842 | 1,895 | 11,946 | 630% |
| **D** | **Liquidity (A+B+C)** | **308,584** | **205,901** | **102,683** | **50%** |
| E | Current financial debt (including debt instruments, but excluding the current part of non-current financial debt) | (44,335) | (17,099) | (27,236) | -159% |
| F | Current part of non-current financial debt | (60,685) | (16,894) | (43,791) | -259% |
| **G** | **Current financial debt (E+F)** | **(105,020)** | **(33,993)** | **(71,027)** | **-209%** |
| **H** | **Net current financial debt (G-D)** | **203,565** | **171,908** | **31,656** | **18%** |
| I | Non-current financial debt (excluding current account and debt instruments) | (1,263,749) | (832,481) | (431,267) | -52% |
| J | Debt instruments | 0 | 0 | 0 | 0% |
| K | Trade payabled and other non-current liabilities | 0 | 0 | 0 | 0% |
| **L** | **Non current financial debt (I+J+K)** | **(1,263,749)** | **(832,481)** | **(431,267)** | **-52%** |
| **M** | **Total financial debt (H+L)** | **(1,060,184)** | **(660,573)** | **(399,611)** | **-60%** |
| N | Receivables for net "Non-current financial assets" | 8,253 | 10,680 | (2,427) | -23% |
| **O** | **Total net financial debt (M+N)** | **(1,051,931)** | **(649,893)** | **(402,038)** | **-62%** |

Net financial debt as of 31 December 2025 also includes Euro 89,839 thousand in financial liabilities related to the adoption of IFRS 16, split into current liabilities (Euro 50,133 thousand) and non-current liabilities (Euro 39,706 thousand). An increase of Euro 44,594 thousand compared to the previous financial year is recorded.

# Report of the board of statutory auditors

***Almaviva – The Italian Innovation Company S.p.A.***

**Registered Office in Rome – Via di Casal Boccone 188/190**

**Share Capital 154,899,065.00**

**Register of Companies of Rome No. 1094997**

**Tax Code and VAT Number 08450891000**

**REPORT OF THE BOARD OF STATUTORY AUDITORS**
**TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**
**DRAWN UP PURSUANT TO ARTICLE 2429 PARAGRAPH 2 OF THE CIVIL CODE**

Dear Shareholders,
during the year, the Board of Statutory Auditors carried out the functions provided for by art. 2403 et seq. of the Civil Code, since the statutory audit pursuant to art. 14 of Legislative Decree no. 39 of 27 January 2010, was entrusted to the company EY S.p.A.
Therefore, the Board of Statutory Auditors, not being in charge of the statutory audit, carried out supervisory activities on the consolidated financial statements, consisting of an overall summary check aimed at verifying that the financial statements have been correctly prepared by the directors, in compliance with the provisions of the Italian Civil Code relating to the procedure for their formation, control and approval.

The Board of Directors has made available the following documents, approved by the unanimously at the meeting of March 26, 2026 and relating to the financial year ended December 2025:
- draft consolidated financial statements, complete with explanatory notes;
- report on operations.

The statutory audit, as mentioned above, is entrusted to the company EY S.p.A., which has delivered its report dated March 27, 2026 containing an opinion without amendment.
In the aforementioned report, the statutory auditor certifies that the consolidated financial statements provide a true and fair view of the Group's financial position as at December 31, 2025, the economic result and cash flows for the year ended on that date, in accordance with the International Financial Reporting Standards adopted by the European Union.
The draft consolidated financial statements for the year ended December 31, 2025 consist of: statement of financial position, statement of comprehensive income, statement of changes in equity, cash flow statement, explanatory notes and report on operations.

The net result of the consolidated income statement, ascertained by the Board of Directors for the year ended December 31, 2025, is positive for Euro 75,566 thousand.

On the basis of the above and to the extent that has been brought to our attention, also considering the results of the activities carried out by the independent auditor contained in the audit report, the Board of Statutory Auditors believes that there are no reasons preventing you from taking note of the draft Consolidated Financial Statements for the year ended December 31, 2025 as prepared by the Board of Directors.

Rome, March 30, 2026

The Board of Statutory Auditors

Francesco Martinelli – President SIGNED

Dorina Casadei – Statutory Auditor SIGNED

Ermanno Zigiotti – Statutory Auditor SIGNED

# Reports of independent auditors

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## Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of
Almaviva The Italian Innovation Company S.p.A.

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Almaviva Group (the Group), which comprise the consolidated statement of financial position as at December, 31 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.
We are independent of the Almaviva The Italian Innovation Company S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Almaviva The Italian Innovation Company S.p.A. or to cease operations, or have no realistic alternative but to do so.

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The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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## Report on compliance with other legal and regulatory requirements

### Opinions and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n.39 dated 27 January 2010

The Directors of Almaviva The Italian Innovation Company S.p.A. are responsible for the preparation of the Report on Operations[1] of Almaviva Group as at December 31, 2025, including its consistency with the related consolidated financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations, with the consolidated financial statements;
- express an opinion on the compliance of the Report on Operations with the applicable laws and regulations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the consolidated financial statements of Almaviva Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, March 27, 2026

EY S.p.A.
Signed by: Mauro Ottaviani, Partner

*This report has been translated into the English language solely for the convenience of international readers.*

[1] For the purpose of publication of the consolidated financial statements of Almaviva Group as at December 31, 2025 and for the year ended in the "Notices" section of Luxembourg Stock Exchange and in the Almaviva The Italian Innovation Company S.p.A.'s website, the Report on Operations has not been translated into the English language

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