

ALMAVIVA S.P.A. AND SUBSIDIARIES

Consolidated Financial Statements for the years ended December 31st, 2025 and 2024

Board of Directors March 26th, 2026

ALMAVIVA S.P.A. AND SUBSIDIARIES
Consolidated Financial Statements for
the years ended December 31st, 2025 and 2024

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ENDED DECEMBER 31, 2025 AND 2024**

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REPORTS OF INDEPENDENT AUDITORS



Almaviva The Italian Innovation Company S.p.A.

Consolidated financial statements as of December 31, 2025

Independent auditor's report in accordance with article 14 of
Legislative Decree n.39, dated 27 January 2010

Translation from the original Italian text

REPORTS OF INDEPENDENT AUDITORS (Continued)



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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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Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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REPORTS OF INDEPENDENT AUDITORS (Continued)



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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.

REPORTS OF INDEPENDENT AUDITORS (Continued)



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 Operations¹ 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

REPORTS OF INDEPENDENT AUDITORS (Continued)



**AlmavivA The Italian Innovation
Company S.p.A.**

Consolidated financial statements as of December 31, 2024

Independent auditor's report in accordance with article 14 of
Legislative Decree n.39, dated 27 January 2010

Translation from the original Italian text

REPORTS OF INDEPENDENT AUDITORS (Continued)



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To the Shareholders of
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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 2024, 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, 2024, 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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REPORTS OF INDEPENDENT AUDITORS (Continued)



The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

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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.

REPORTS OF INDEPENDENT AUDITORS (Continued)



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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 AlmovivA The Italian Innovation Company S.p.A. are responsible for the preparation of the Report on Operations¹ of AlmovivA Group as at December 31, 2024, 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 AlmovivA Group as at December 31, 2024.

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, April 8, 2025

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 AlmovivA Group as at December 31, 2024 and for the year ended in the "Notices" section of Luxembourg Stock Exchange and in the AlmovivA The Italian Innovation Company S.p.A.'s website, the Report on Operations has not been translated into the English language

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

<i>(in thousands of Euro)</i>	Note	At December 31, 2025	Of which with related parties	At December 31, 2024	Of which with related parties
Intangible assets	7	401,990		144,064	
Goodwill	7	525,747		464,208	
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	
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	
Share capital		154,899		154,899	
Share premium reserve		17,788		17,788	
Stock grant reserve		9,291		9,291	
Other reserves		16,069		(25,730)	
Profit/(loss) for the period		72,363		83,984	
<i>Total group shareholders' equity</i>		<i>270,410</i>		<i>240,232</i>	
<i>Non-controlling interests</i>		<i>17,431</i>		<i>51,023</i>	
Total shareholders' equity	19	287,841		291,255	
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 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 liabilities		2,346,106		1,541,725	
Total equity and liabilities		2,633,947		1,832,980	

ALMAVIVA S.P.A. AND SUBSIDIARIES
CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

For the twelve months ended December 31,					
<i>(in thousands of Euro)</i>	Note	2025	Of which with related parties	2024	Of which with related parties
Revenues from contracts with customers	29	1,559,802	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	
<i>of which:</i>					
<i>Profit/(loss) pertaining to the group</i>		<i>72,363</i>		<i>83,984</i>	
<i>Profit/(loss) pertaining to non-controlling interests</i>		<i>3,203</i>		<i>10,177</i>	
Other components of comprehensive income:					
Reclassifiable 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	

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

Note 19

<i>(in thousands of Euro)</i>	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2025	154,899	17,788	21,900	23,072	4,493	9,291	3,451	(78,645)	(38,339)	83,984	240,232	43,689	(2,844)	10,177	51,023	291,255
Profit/(loss) for the year									0	72,363	72,363			3,203	3,203	75,566
Other movements pertaining Other comprehensive income							1,816	7,463	9,279		9,279		284		284	9,563
Comprehensive income/(loss) for the year	0	0	0	0	0	0	1,816	7,463	9,279	72,363	81,642	0	284	3,203	3,487	85,129
Allocation of prior year's profit/(loss)			2,247	81,737					81,737	(83,984)	(0)	10,177		(10,177)	(0)	(0)
Dividends paid				(26,070)					(26,070)		(26,070)	(5,573)			(5,573)	(31,643)
Changes in area and other movements				(25,393)					(25,393)		(25,393)	(31,506)			(31,506)	(56,899)
Shareholders' Equity at December 31, 2025	154,899	17,788	24,147	53,346	4,493	9,291	5,267	(71,182)	1,214	72,363	270,410	16,787	(2,560)	3,203	17,431	287,841

<i>(in thousands of Euro)</i>	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the 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
				Profit (loss) carried forward reserve	FTA Reserve	Cash Flow Hedge reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 01, 2024	154,899	17,788	19,104	(29,376)	4,493	9,291	3,726	(38,368)	(50,234)	81,989	223,546	32,065	(937)	4,749	35,878	259,424
Profit/(loss) for the year										83,984	83,984			10,177	10,177	94,161
Other movements pertaining Other comprehensive income							(275)	(40,278)	(40,553)		(40,553)		(1,908)		(1,908)	(42,460)
Comprehensive income/(loss) for the year	0	0	0	0	0	0	(275)	(40,278)	(40,553)	83,984	43,432	0	(1,908)	10,177	8,270	51,701
Allocation of prior year's profit/(loss)			2,796	79,193					79,193	(81,989)	4,749			(4,749)		
Dividends paid				(12,967)					(12,967)		(12,967)					(12,967)
Changes in area and other movements				(13,778)					(13,778)		(13,778)	6,875			6,875	(6,903)
Shareholders' Equity at June 30, 2024	154,899	17,788	21,900	23,072	4,493	9,291	3,451	(78,645)	(38,339)	83,984	240,232	43,689	(2,844)	10,177	51,023	291,255

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

<i>(in thousands of Euro)</i>	Note	For the twelve months ended December 31,	
		2025	2024
Profit/(loss) for the period		75,566	94,161
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
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)
<i>Cash flows generated from operating activities before changes in working capital</i>		<i>190,814</i>	<i>189,625</i>
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)
<i>Cash flows generated from operating activities changes in working capital</i>		<i>(151,896)</i>	<i>(154,012)</i>
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 method	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)
Dividends paid		(12,600)	(12,685)
Granting of medium/long-term loans and non-current financial liabilities	22	459,891	752,141
Repayment 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 EXPLANATORY NOTES

1. GENERAL INFORMATION

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

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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 Al maviva 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 Al maviva 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 Al maviva 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:

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Exact exchange rates				
Amount of currency for 1 Euro				
Country	Currency	ISO	December 31, 2025	December 31, 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	December 31, 2025	December 31, 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 AlmagivA 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.

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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, AlmagivA 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 AlmagivA 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 AlmagivA, 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

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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 Volturmo 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.

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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 Al maviva Saudi Arabia).

Regarding Iteris, acquired in November 2024, integration into the Al maviva 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 Al maviva'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, Al maviva 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 Al maviva 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 Al maviva Group strengthened its presence in the IT market in Brazil and Latin America, expanding its digital-services offering and R&D capabilities, creating

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cross-selling opportunities across Group entities and generating value through operational synergies.

The Almagiva Group is now fully positioned across the Brazilian market: Almagiva 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 Almagiva 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 Almagiva 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 Almagwave 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 Almagwave 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, Almagwave 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.

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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 AlmagivA 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 AlmagivA S.p.A. and of the Italian and foreign companies controlled directly or indirectly by AlmagivA 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

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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

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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

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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, Almayiva 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 Almayave do Brasil resolved to proceed with the liquidation and dissolution of its wholly-owned subsidiary Almayave USA Inc. Almayave USA Inc. was dissolved effective December 16, 2025.
- On December 3, 2025, the incorporation of Almayave Corp., a company established under U.S. law and based in New York, was completed. On December 5, 2025, Almayave S.p.A. became its sole shareholder.
- On December 30, 2025, Almayiva GmbH was incorporated under German law, with registered office in Frankfurt. Its sole shareholder is Almayiva 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, Almayave Corp., and Almayiva GmbH, and the deconsolidation of Almayave 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:

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

Company	Location	Currency	% share ownership in capital		% share ownership in capital	
			at December 31, 2025	at December 31, 2025	at December 31, 2024	at 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
Tecnav Transport Division S.r.l.	Trezzano sul Naviglio (MI), Italy	EUR	100.00	100.00	100.00	100.00
Almaviva Finland Oy	Helsinki, 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 Paulo, Brazil	Brazilian Real	76.70	76.70	76.70	76.70
Almaviva Solutions (ex Magna) S.A.	Sao Paulo, Brazil	Brazilian Real	51.00	39.11	51.00	39.11
Pyxisinfo Ltda	Sao Paulo, 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 Paulo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00
Almaexperience Colombia (ex Almacontact) S.A.S.	Bogotá, 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
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 Paulo, 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.I.	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 liquidazione	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 Tecnología 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 Tecnología 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 TecnoI.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		% share ownership in capital	
			at December 31, 2025	at December 31, 2025	at December 31, 2024	at 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 liquidazione	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.

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

The ultimate parent Company

The ultimate parent company of the Al maviva Group is Al maviva 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., Al mavave 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.

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

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.

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

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

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.

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

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.

For 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.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

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.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

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 9 are 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

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

are directly or indirectly observable for the asset or liability to be measured; (iii) level 3: unobservable inputs for the asset or liability.

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

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

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

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

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 Al MAVIVA 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

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

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.

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

- 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

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

- 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.

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, Almagora Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecna, Almagora Solutions S.A. (formerly Magna Sistemas), Iteris and Tivit CGUs associated to the IT Services segment; the Almagora Experience (formerly Almagora Do Brasil) CGUs associated to the DRM International segment and the Almagora, The Data Appeal Company, Sistemi Territoriali and Mabrian CGUs associated to the Almagora 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

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

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, Almagiva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecna, Almagiva Experience (formerly Almagiva Do Brasil), Almagwave, The Data Appeal Company, Sistemi Territoriali, Mabrian, Almagiva 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

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

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 Almagiva 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.

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

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:

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

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

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

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

- a. IT Services, provide ICT and Cloud Computing solutions, includes the following companies: Almoviva, Lombardia Gestione, Almoviva de Belgique, Agrisian, Almoviva Digitaltec, Sadel, Wave, Wedoo Holding, Wedoo Srl, Wedoo LLC, Data Jam S.r.l, Almoviva Saudi Arabia For Information Technology L.L.C, Almoviva Egypt L.L.C., Kline S.r.l., Almoviva Republica Dominicana S.r.l., Reactive S.r.l., Almoviva Russia L.L.C., Almoviva Finland Oy, Tecnav Transport Division S.r.l., Almoviva USA Corp., Almoviva EAU Limited., Almoviva Bluebit S.p.A. (formerly BM Technologie Industriali S.p.A.), Brita S.A., Almoviva Solutions S.A. (formerly Magna Sistemas Consultoria S.A.), Pyxisinfo Tecnologia LTDA., Mea Engineering S.r.l., SIDIF Consortium, Iteris Inc., Sagitta Consortium, Almoviva 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 Terceirización de Processos, Servicios y Tecnologia S.A.S., Tivit Colombia Dc Terceirización De Procesos, Servicios Y Tecnologia S.A.S., Tivit Chile Terceirización de Processos, Servicios y Tecnologia SpA, Tivit Peru Terceirización de Processos, Servicios y Tecnología S.A.C., Consorcio Synapsis S.A., Synapsis Panama S.A., Tivit México Terceirización de Processos Servicios y Tecnología, Tivit Argentina S.R.L, Asesorías y Ventas AQB Argentina S.A., Tivit Ecuador Terceirização de Processos, Serviços Cia., XMS Technologies SpA, XMS Business Solutions S.A., XMS Talentos SpA, XMS Latam México S.A., XMS Latam Perú S.A.C., Electronics XMS Bolivia S.A and Almoviva GmbH.
- b. DRM International (ex CRM International), provides Contact Center and other services in South America and in Africa, includes the following companies: Almoviva Experience (formerly Almoviva do Brasil), Almaexperience Colombia (formerly Almacontact) and Almoviva Tunisie;
- c. Almovave – 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: Almovave, Almovave do Brasil, OBDA Systems S.r.l., The Data Appeal Company S.p.A., Sistemi territoriali S.r.l., Mabrian Technologies S.L. and Almovave Corp.

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.

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

OPERATING SEGMENTS

For the twelve months ended December 31, 2025

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Revenue								
Revenues from contracts with customers	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 interests, 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

For the twelve months ended December 31, 2024

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Revenue								
Revenues from contracts with customers	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 interests, 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:

For the twelve months ended December 31, 2025

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Operating profit	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 interests, 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%

For the twelve months ended December 31, 2024

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Almawave New Technology	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Operating profit	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 interests, 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%

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

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

Reconciliation of Operating Profit

For the twelve months ended December 31,		
<i>(in thousands of Euro)</i>	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

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 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

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 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:

<i>€/000</i>	At December 31, 2025	%	%	At December 31, 2024	%	%
Italy	865,939		56%	822,100		65%
Foreign countries	693,863		44%	444,098		35%
<i>of which Latam</i>	492,480	71%		353,461	80%	
<i>of which other countries (*)</i>	201,383	29%		90,637	20%	
Total revenues	1,559,802		100%	1,266,198		100%

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

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

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 Al maviva 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, Al maviva 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.

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

TIVIT S.A.

**Fair value on the
acquisition date**

ASSETS

(Euro/000)

NON-CURRENT ASSETS

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

CURRENT ASSETS

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

TOTAL ASSETS **424,738**

NON-CURRENT LIABILITIES

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

CURRENT LIABILITIES

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

TOTAL LIABILITIES **245,272**

Contingent and transferred consideration	118,554
<i>Fair value of net assets</i>	179,466
Purchase differential of the Tivit SA to be allocated	(60,912)

<i>Cash and cash equivalents acquired</i>	5,853
<i>Consideration paid</i>	(118,554)
Net acquired cash flow	(112,701)
<i>Cash and cash equivalents subsidiaries</i>	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.

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

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:

<i>(in thousands of Euro)</i>	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	927,737

<i>(in thousands of Euro)</i>	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	24	361,900	41,742
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 and 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 Al maviva 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 Al maviva 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.

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

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 Almwave – 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.

(In thousands of Euro)

CGU	Segments	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. TecnoI. Industr. S.p.A.)	IT Services - IT	14,791				14,791
Almaviva Solutions (ex Magna) S.A.	IT Services - IT	85,913			(39,038)	46,875
Iteris Inc.	IT Services - IT	292,029	(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
Almwave	Almwave - New Technology	512				512
The Data Appeal Company	Almwave - New Technology	16,037				16,037
Sistemi Territoriali	Almwave - New Technology	2,677				2,677
Mabrian	Almwave - New Technology	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

As 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

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

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 Almoviva 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 Almoviva 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%

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

8. PROPERTY, PLANT AND EQUIPMENT

The tangible assets of the Almoviva Group, owned and leased, amount to Euro 137,420 thousand (Euro 87,271 thousand at the previous year) and are broken down as follows:

<i>(in thousands of Euro)</i>	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)
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)
At December 31, 2025	4,329	24,903	3,563	28,510	75,439	677	137,420

<i>(in thousands of Euro)</i>	Land and buildings	Plant and machinery owned and leased	Industrial and commercial equipment owned and leased	Other assets owned and leased	ROU Asset	Assets under construction and payments on account	Total
At January 1, 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)
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)	0	(433,571)
At December 31, 2024	11,198	15,052	4,024	23,485	33,461	51	87,271

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 Almoviva 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.

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

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

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

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
CCID – Al maviva 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:

<i>(in thousands of Euro)</i>	At January 1, 2025	Income Statement effect	Increases (Decreases)	At December 31, 2025
CCID – Al maviva 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.

	Registered office	Share Capital	Shares held (%)	Investor
CCID – Al maviva Inform. Technol. Co. Ltd	Shanghai, China	¥ 39,642,000.00	50.00	Al maviva S.p.A.
Consorzio Hypertix in liquidazione	Rome, Italy	€ 198,000.00	49.99	Al maviva S.p.A.
TVEyes L.T. S.r.l.	Trento, Italy	€ 20,000.00	20.00	Al mawave S.p.A.
PNT Italia S.r.l.	Rome, Italy	€ 14,339,200.00	40.00	Al maviva 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 Al maviva Group amount to Euro 8,253 thousand (Euro 10,680 thousand as at December 31, 2024) and are broken down as follows:

<i>(in thousands of Euro)</i>	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

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

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Amount falling due within 12 months	0	0
Amount falling 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 December 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.

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Deferred Tax Assets	26,369	21,727

Divided in:

<i>(in thousands of Euro)</i>	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 December 31, 2025 compared to an amount of Euro 2,795 thousand as at December 31, 2024, as illustrated in the table below:

<i>(in thousands of Euro)</i>	At 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.

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

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:

<i>(in thousands of Euro)</i>	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:

<i>(in thousands of Euro)</i>	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.

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

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

<i>(in thousands of Euro)</i>	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 area	3,395	314
Other	78	6
Balance at the end of the year	32,487	29,284

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

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

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

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

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

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%.

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

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:

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Current financial assets	13,842	1,895

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 Almagiva 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.

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:

<i>(in thousands of Euro)</i>	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 authorities	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 Almagiva 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.

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

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

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to Euro 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 Al maviva 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., Al maviva Digitaltec S.r.l., Tecna u 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.

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

19. SHAREHOLDERS' EQUITY

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Share capital	154,899	154,899
Share premium reserve	17,788	17,788
Legal reserve	24,147	21,900
Other reserves:		
<i>FTA reserve</i>	4,493	4,493
<i>OCI reserve</i>	5,267	3,451
<i>stock grant reserve</i>	9,291	9,291
<i>Translation reserve</i>	(71,182)	(78,645)
<i>Other reserves</i>	53,346	23,072
	<u>1,214</u>	<u>(38,339)</u>
Profit/(loss) for the year	72,363	83,984
Total group shareholders' equity	270,411	240,232
Reserves pertaining to NCIs:		
<i>Translation reserve</i>	(2,560)	(2,844)
<i>Other reserves</i>	16,787	43,689
	<u>14,227</u>	<u>40,845</u>
Profit/(loss) for the year pertaining to NCIs	3,203	10,177
Total non-controlling interests	17,431	51,023
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 Almagiva 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.

<i>in number of shares</i>	Ordinary shares	"Class A" special shares	"Class B" special shares	Total shares	% of Total shares
Almagiva 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%

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

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 Al maviva S.p.A. during 2021.

FTA reserve

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

- Al maviva for Euro 4,782 thousand;
- Al maviva Contact for negative Euro 141 thousand;
- Almawave for negative Euro 270 thousand;
- Al maviva Experience (formerly Al maviva 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.

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

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.

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Non current Net Financial Position	(1,263,749)	(832,481)
Current Net Financial Position	203,565	171,908
Non current financial receivables	8,253	10,680
Financial indebtedness ("Debt")	(1,051,931)	(649,893)
Total Group Shareholder Equity	270,410	240,232
Non Controlling Interests	17,431	51,023
Total Shareholders' Equity ("Equity")	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:

<i>(in thousands of Euro)</i>	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.

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

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

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Balance at the beginning of the year	39,899	39,285
Change of the consolidatament area	0	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:

<i>(in thousands of Euro)</i>	<i>Rate +50 bp</i>	<i>Rate -50 bp</i>
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).

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

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:

<i>(in thousands of Euro)</i>	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

<i>(in thousands of Euro)</i>	Provision for taxes	Provision for redundancy 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 Almoviva 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.

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

<i>(in thousands of Euro)</i>	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

<i>(in thousands of Euro)</i>	> 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:

<i>(in thousands of Euro)</i>	At January 1, 2025	Proceeds from borrowings	Repayments 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	-
Passività finanziarie connesse al 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

<i>(in thousands of Euro)</i>	At January 1, 2024	Proceeds from borrowings	Repayments 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
Passività finanziarie connesse al 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

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

to Euro 10,000 thousand, with a duration of 42 months, with repayment in 7 semi-annual instalments in arrears;

- the signing by Almaxwave 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 be 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 Almaxviva 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 Almaxviva 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, Almaxviva 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 Almaxviva 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.

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

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.

<i>(in thousands of Euro)</i>	At December 31, 2025	At December 31, 2024
Deferred tax liabilities	41,440	4,284

<i>(in thousands of Euro)</i>	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 LIABILITIES

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:

<i>(in thousands of Euro)</i>	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).

<i>(in thousands of Euro)</i>	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.

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

26. CURRENT FINANCIAL LIABILITIES

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

<i>(in thousands of Euro)</i>	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:

<i>(in thousands of Euro)</i>	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.

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

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:

<i>(in thousands of Euro)</i>	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 Almagiva Contact S.p.A., Almagiva 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 Almagiva 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.

29. REVENUE

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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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:

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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

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

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 Al maviva 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.

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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 Al maviva 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.

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

30. OTHER INCOME

Other income are reported in the following table:

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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:

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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:

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EXPLANATORY NOTES (continued)

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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:

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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.

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EXPLANATORY NOTES (continued)

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

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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	2024
Industrial patent and intellectual property rights	22,789	13,283
Concession, licence and trademarks	16,822	1,321
Other	24,430	18,120
ROU Asset - Other intangible assets IFRS16	1,297	0
Total Intangible Depreciation and Amortization	65,338	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
ROU Asset - Civil and industrial buildings IFRS16	12,572	11,750
ROU Asset - Other assets owned and leased IFRS16	8,207	3,364
Total Tangible Depreciation and Amortization	36,813	28,088
Impairment Loss of Intangible asset	0	0
Impairment Gain of Intangible asset	0	0
Total Depreciation and Amortization	102,151	60,812
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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	2024
Disposals of Intangible Assets	(158)	0
Disposals of Tangible Assets	142	12
Disposals of Financial Assets	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:

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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.

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

The reversal of over-accruals of trade receivables includes almost exclusively the economic effect found for the reversal of previous items.

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

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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	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:

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,	
	2025	2024
Italian Companies		
<i>IRAP (Regional business tax)</i>	5,403	5,156
<i>IRES (Corporate income tax)</i>	16,207	17,826
<i>(Income) expenses from compliance with tax consolidation</i>	(8,032)	(3,857)
	13,578	19,125
Foreign companies		
<i>Other current taxes</i>	12,111	14,672
	12,111	14,672
Current Taxes	25,689	33,797
Italian Companies		
<i>IRAP (Regional business tax)</i>	(275)	(142)
<i>IRES (Corporate income tax)</i>	909	2,270
	634	2,128
Foreign companies		
<i>Other deferred taxes</i>	(1,537)	541
	(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

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

38. INCOME TAXES RECONCILIATION

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

<i>(in thousands of Euro)</i>	For the twelve months ended December 31,			
	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 tax charge calculated by applying IRES (italian statutory tax rate)

(**) Other differences are mainly related to these fiscal effects: IFRS 16 adoption, deduction for super-amortization, non-deductible occurrence, tax benefits under the Patent Box regime

39. GUARANTEES AND COMMITMENTS

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 Tecna 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.

ALMAVIVA S.P.A. AND SUBSIDIARIES
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40. RISKS AND OTHER INFORMATION

Credit risk

The maximum theoretical exposure to credit risk for the Almagiva 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 Almagiva 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 Almagiva Group's receivables, together with a breakdown by amounts falling due and past due. For more detailed information, please refer to Note 15 above.

<i>(in thousands of Euro)</i>	At 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. Almagiva 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 Almagiva 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.

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

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 Al maviva Group, which have provided, for the preparation of the consolidated financial statements, a complete and exhaustive overview of the various ongoing proceedings. In 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

Al maviva S.p.A.

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

Al maviva and other Group companies, as insured, have applied to the Court of Milan for the Lloyd’s insurers to be ordered to reimburse the expenses and legal costs incurred in an American litigation, in addition to compensation for damages. The Court dismissed the applications by judgment of June 18, 2020, against which an appeal has been lodged. The appeal was not granted. Al maviva and the other companies of the Group have filed a cassation appeal.

Al maviva Contact S.p.A.

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

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

Labour litigation

The litigation initiated by former Al maviva Contact 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 Al maviva Contact, rejecting the employees’ claims. It should be noted that during 2025 several new claims were

ALMAVIVA S.P.A. AND SUBSIDIARIES
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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:

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

Jointly controlled companies, associated companies and subsidiaries excluded from the consolidation area are indicated in the annex "Companies and significant equity investments at 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:

(in thousands of Euro)	At December 31, 2025		For the twelve months ended December 31, 2025			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of Almagiva S.p.A.						
Almagiva Technologies Srl	30,560	24,597	324	-	10	2
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVeyes L.T.	-	57	7	-	-	14
Almagiva 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	0	23,378	139

(in thousands of Euro)	At December 31, 2024		For the twelve months ended December 31, 2024			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of Almagiva S.p.A.						
Almagiva Technologies Srl	32,116	29,245	355	-	-	2
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVeyes L.T.	-	102	6	-	-	14
Almagiva 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	0	6,310	198

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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 Al maviva Solutions USA, Co. by Al maviva Solutions SA was completed.

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