

ALMAVIVA S.P.A. AND SUBSIDIARIES
Unaudited Interim Condensed
Consolidated Financial Statements for
the three months ended March 31st,
2026 and 2025

Board of Directors May 19th, 2026

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

<i>(in thousands of Euro)</i>	Note	At March 31, 2026	Of which with related parties	At December 31, 2025	Of which with related parties
Intangible assets	7	407,071		401,990	
Goodwill	7	545,753		525,747	
Property, plant and equipment	8	143,708		137,421	
Investments accounted for using the equity method	9	6,676		6,676	
Non-current financial assets	10	8,993		8,253	
Deferred tax assets	11	27,014		26,369	
Other non-current assets	12	125,469		125,797	
Total non-current assets		1,264,684		1,232,252	
Inventories	13	45,901		42,711	
Contract assets	14	104,469		93,063	
Trade receivables	15	768,775	19,956	739,015	21,001
Current financial assets	16	7,944		13,842	
Other current assets	17	274,388	30,831	218,322	30,575
Cash and cash equivalents	18	255,341		294,742	
Total current assets		1,456,819		1,401,695	
Total assets		2,721,502		2,633,947	
Share capital		154,899		154,899	
Share premium reserve		17,788		17,788	
Stock grant reserve		9,291		9,291	
Other reserves		115,316		16,069	
Profit/(loss) for the period		23,205		72,363	
<i>Total group shareholders' equity</i>		<i>320,500</i>		<i>270,410</i>	
<i>Non-controlling interests</i>		<i>19,154</i>		<i>17,431</i>	
Total shareholders' equity	19	339,654		287,841	
Non-current liabilities for employee benefits	20	37,134		37,496	
Non-current provisions	21	20,098		18,281	
Non-current financial liabilities	22	1,295,969		1,263,749	
Deferred tax liabilities	23	44,847		41,440	
Other non-current liabilities	24	118,408		118,813	
Total non-current liabilities		1,516,457		1,479,779	
Current provisions	21	14,983		12,731	
Trade payables	25	446,159	18	439,187	75
Current financial liabilities	26	81,522		105,020	
Current tax liabilities	27	67,236		65,051	
Other current liabilities	28	255,492	26,433	244,339	24,583
Total current liabilities		865,391		866,327	
Total liabilities		2,381,848		2,346,106	
Total equity and liabilities		2,721,502		2,633,947	

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

<i>(in thousands of Euro)</i>	Note	For the three months ended March 31,			
		2026	Of which with related parties	2025	Of which with related parties
Revenues from contracts with customers	29	428,898	2,091	328,220	2,148
Other Income	30	22,322	1	9,900	5
Total revenues and other income		451,220		338,120	
Cost of raw materials	31	(26,371)		(23,190)	
Cost of services	31	(154,040)	(141)	(108,942)	(133)
Personnel expenses	32	(192,315)		(154,149)	
Depreciation, amortization and non-recurring income/(expense)	33	(29,260)		(19,484)	
Profit/(Loss) from sale of non-current assets	33	86		9	
Other expenses	34	(8,471)		(3,932)	
Operating profit/(loss)		40,849		28,432	
Financial income	35	3,956		2,222	
Financial expenses	35	(20,908)		(14,522)	
Exchange gains/(losses)	35	11,904		517	
Profit/(Loss) before taxes		35,802		16,649	
Income taxes	36	(11,122)		(6,715)	
Profit/(Loss) for the period		24,680		9,934	
<i>of which:</i>					
<i>Profit/(loss) pertaining to the group</i>		<i>23,205</i>		<i>8,221</i>	
<i>Profit/(loss) pertaining to non-controlling interests</i>		<i>1,474</i>		<i>1,713</i>	
Other components of comprehensive income:					
Components that may be reclassified to profit or loss in subsequent periods - Exchange differences arising from the translation of financial statements into a currency other than the euro	19	27,348		17,440	
Comprehensive income/(loss) for the period		52,028		27,374	
<i>of which:</i>					
<i>Comprehensive income/(loss) pertaining to the group</i>		<i>49,778</i>		<i>25,202</i>	
<i>Comprehensive income/(loss) pertaining to non-controlling interests</i>		<i>2,249</i>		<i>2,173</i>	

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

Note 19

<i>(in thousands of Euro)</i>	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2026	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
Profit/(loss) for the year										23,205	23,205			1,474	1,474	24,679
Other movements pertaining Other comprehensive income											26,573		775	0	775	27,348
Comprehensive income/(loss) for the year	0	0	0	0	0	0	0	26,573	26,573	23,205	49,778	0	775	1,474	2,249	52,027
Allocation of prior year's profit/(loss)			4,206	68,157					68,157	(72,363)		3,203		(3,203)		0
Dividends paid												(541)			(541)	(541)
Changes in area and other movements				312					312		312	15			15	327
Shareholders' Equity at March 31, 2026	154,899	17,788	28,353	121,815	4,493	9,291	5,267	(44,610)	96,255	23,205	320,500	19,464	(1,785)	1,474	19,154	339,654

<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										8,221	8,221			1,713	1,713	9,934
Other movements pertaining Other comprehensive income											16,981		459		459	17,440
Comprehensive income/(loss) for the year	0	0	0	0	0	0	0	16,981	16,981	8,221	25,202	0	459	1,713	2,172	27,374
Allocation of prior year's profit/(loss)				83,984					83,984	(83,984)		10,177		(10,177)		(0)
Dividends paid				(225)					(225)		(225)					(225)
Changes in area and other movements				3,077					3,077		3,077	(1,536)			(1,536)	1,541
Shareholders' Equity at March 31, 2025	154,899	17,788	21,900	109,908	4,493	9,291	3,451	(61,664)	65,478	8,221	268,286	52,330	(2,385)	1,713	51,659	319,945

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

<i>(in thousands of Euro)</i>	Note	For the three months ended March 31,	
		2026	2025
Profit/(loss) for the period		24,680	9,934
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Income Taxes	37	11,122	6,715
Financial income	35	(3,956)	(2,222)
Financial expenses	35	20,908	14,522
Exchange (gains)/losses	35	(11,904)	(517)
Depreciation, amortization, write-downs and non-recurring income/(expenses)	33	29,256	19,479
Write-downs/(revaluations) of non-current financial assets and equity investments	36	3	0
Losses from sale of non-current assets	33	(86)	(9)
Interest received		3,645	1,922
Interest paid		(5,418)	(4,027)
Income taxes paid		(14,617)	(1,796)
<i>Cash flows generated from operating activities before changes in working capital</i>		<i>53,633</i>	<i>44,001</i>
Change in trade receivables excluding of the exchange rate effect and consolidation scope changes	15	(18,721)	3,971
Change in inventories excluding of the exchange rate effect and consolidation scope changes	13	(2,757)	(6,753)
Change in contract assets excluding of the exchange rate effect and consolidation scope changes	14	(11,406)	(25,164)
Change in trade payables excluding of the exchange rate effect and consolidation scope changes	25	(1,582)	(18,315)
Change in other assets excluding of the exchange rate effect and consolidation scope changes	12-17	(47,909)	(17,665)
Change in other liabilities excluding of the exchange rate effect and consolidation scope changes	24-28	9,476	(4,788)
Change in liabilities for employee benefits and provisions gross of exchange rate effect	20-21	3,004	(2,275)
<i>Cash flows generated from operating activities changes in working capital</i>		<i>(69,895)</i>	<i>(70,988)</i>
Cash-flow generated from/(absorbed by) operating activities (A)		(16,262)	(26,987)
Investments in property, plant and equipment	8	(2,790)	(3,557)
Investments in intangible assets	7	(15,196)	(15,217)
Acquisition of investments accounted for using the equity method	9	(50)	(1,481)
Proceeds from divestments of PP&E, intangible assets and investments accounted for using the equity method	9	392	399
Acquisition of subsidiaries net of cash and cash equivalents	6	0	0
Change in non-current financial asset	10	(381)	2,353
Cash-flow generated from/(absorbed by) investing activities (B)		(18,026)	(17,503)
Dividends paid		(76)	(166)
Granting of medium/long-term loans and non-current financial liabilities	22	10,018	20,000
Repayment of medium/long-term loans and non-current financial liabilities	22	(16)	(16)
Repayment of lease liabilities		(10,784)	(4,067)
Change in current financial liabilities	26	(20,140)	(5,812)
Change in current financial assets	16	10,768	0
Cash-flow generated from/(absorbed by) financing activities (C)		(10,231)	9,940
NET CASH FLOW BEFORE EXCHANGE RATE DIFFERENCES (A + B + C)		(44,519)	(34,551)
Effect of foreign exchange rates on cash and cash equivalents (D)		5,117	1,030
Cash flow of the year (A+B+C+D)		(39,402)	(33,521)
Opening cash and cash equivalents		294,742	204,006
Closing cash and cash equivalents		255,341	170,485

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 41,065 employees and several offices around Italy and abroad.

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

The Unaudited Interim Condensed Consolidated Financial Statements of the Company and its subsidiaries (the "Almaviva Group") are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, in particular the international accounting standard applicable for the preparation of interim financial statements (IAS 34 - Interim Financial Reporting) and include the consolidated statement of financial position as at March 31, 2026, the related consolidated comprehensive income statement, the consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three months period ended as at March 31, 2026, compared, as regards the income statement part, the cash flow part and the change in shareholders' equity part, with the three months period ended as at March 31, 2025 and as regards the consolidated statement of financial position part, with December 31, 2025, together with the explanatory notes.

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

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

The Unaudited Interim Condensed Consolidated Financial Statements were approved by the Company's Board of Directors on May 19, 2026.

1.1 Macroeconomics and geopolitical uncertainty

The international situation continues to be characterised by significant geopolitical instability, fuelled in particular by tensions in the Middle East and the recent escalation of the conflict involving Iran. This situation has contributed to increasing the volatility of energy markets, with potential upward pressure on oil and gas prices, and has generated new critical issues in global maritime traffic, especially along the routes that cross the Strait of Hormuz, with possible repercussions on the time and costs of international logistics. In this context, the Group is carefully monitoring the evolution of the macroeconomic scenario, aware that any increase in energy costs or slowdowns in the supply chain could have effects on operating costs and delivery times. However, these impacts are, at present, limited and manageable, also due to the nature of the business, which has a flexible operating model, based on digital platforms and advanced processes.

The prevailing exposure to the domestic market and to sectors characterized by structurally resilient dynamics, such as Public Administration, Digital Health, Defence, Transport and Infrastructure, together with the financial solidity deriving from a predominantly fixed-rate debt structure and adequate levels of liquidity, contributes to preserving business continuity even in a more complex external environment. Despite global uncertainty, demand for digital services

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continues to remain robust, supported by investments in technological transformation and strategic initiatives related to the PNRR, allowing the Group to continue its growth path and confirm the resilience of its industrial model. Management, therefore, believes that there are no elements of discontinuity with respect to the short-term economic and financial objectives that the Group has set itself, as represented in more detail in paragraph 2.1 to which reference is made.

2. BASIS OF PREPARATION

Standards

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

The unaudited interim condensed consolidated financial statements have been drawn up on the assumption of going concern. The assessment of the 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 Unaudited Interim Condensed Consolidated Financial Statements are composed of the Consolidated Financial Statements reported above and the explanatory notes thereto and are prepared by applying the general historical cost principle, with the exception of certain financial statement items that, based on IFRS, are measured at fair value, as indicated in the relevant accounting policies and measurement criteria for each item.

The Unaudited Interim Condensed Consolidated Financial Statements do not disclose all the information required in the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the Unaudited Interim Condensed Consolidated Financial Statements together with the consolidated financial statements as at December 31, 2025.

The accounting standards adopted for the draw up of the Unaudited Interim Condensed Consolidated Financial Statements comply with those used for the draw up of the consolidated financial statements as at December 31, 2025, except for the adoption of the new standards, amendments and interpretations in force from January 1st, 2026.

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

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

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EXPLANATORY NOTES (continued)

- the **Consolidated statement of cash flows** is prepared according to the “indirect method” as permitted by IAS 7. In the indirect representation, the cash flow is reconstructed by adjusting the result for the year of the non-monetary components.

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 item in the consolidated financial statements is compared with the corresponding value of the previous year.

The following table indicates the exchange rates adopted:

Exact exchange rates					
Amount of currency for 1 Euro					
Country	Currency	ISO	March 31, 2026	December 31, 2025	March 31, 2025
Saudi Arabia	Riyal	SAR	4.3118	4.4063	4.0556
Argentina	Peso	ARS	1,606.4364	1,707.5606	-
Bolivia	Bolivian	BOB	7.9451	8.1193	-
Brazil	Real	BRL	6.0065	6.4364	6.2507
Chile	Peso	CLP	1,071.6900	1,058.1300	-
China	Yuan	CNY	7.9341	8.2262	7.8442
Columbia	Peso	COP	4,220.1600	4,435.1900	4,543.4700
Dominican Republic	Peso	DOP	69.6233	74.1433	68.4441
Egypt	Pound	EGP	62.7375	56.0487	54.6907
United Arab Emirates	Dirham	AED	4.2226	4.3152	3.9718
Mexico	Peso	MXN	20.7101	21.1180	-
Panama	Balboa	PAB	1.1498	1.1750	-
Paraguay	Guarani	PYG	7,453.4500	7,726.4600	-
Perù	Nuevo Sol	PEN	4.0184	3.9516	-
Romania	Leu	RON	5.0991	5.0968	4.9771
Russia	Rublo	RUB	93.8024	92.5214	89.7985
United States	Dollar	USD	1.1498	1.1750	1.0815
Tunisia	Dinar	TND	3.3805	3.3948	3.3620

Average exchange rates					
Amount of currency for 1 Euro					
Country	Currency	ISO	March 31, 2026	December 31, 2025	March 31, 2025
Saudi Arabia	Riyal	SAR	4.3901	4.2375	3.9467
Argentina	Peso	ARS	1,660.9411	1,611.7390	-
Bolivia	Bolivian	BOB	8.0894	8.0547	-
Brazil	Real	BRL	6.1567	6.3072	6.1610
Chile	Peso	CLP	1,036.0367	1,104.1850	0.0000
China	Yuan	CNY	8.1064	8.1185	7.6554
Columbia	Peso	COP	4,327.0933	4,573.2100	4,405.4767
Dominican Republic	Peso	DOP	72.3895	69.7767	65.4029
Egypt	Pound	EGP	57.0516	55.6133	53.1692
United Arab Emirates	Dirham	AED	4.2993	4.1499	3.8651
Mexico	Peso	MXN	20.5459	21.5365	-
Panama	Balboa	PAB	1.1707	1.1657	-
Paraguay	Guarani	PYG	7,698.0733	8,339.3883	-
Perù	Nuevo Sol	PEN	3.9637	4.0323	-
Romania	Leu	RON	5.0939	5.0424	4.9763
Russia	Rublo	RUB	93.8024	92.5214	89.7985
United States	Dollar	USD	1.1707	1.1300	1.0525
Tunisia	Dinar	TND	3.3782	3.3734	3.3250

2.1 Going Concern

In the first quarter of 2026, Almoviva Group consolidated the revenue growth trends achieved in previous periods, reaching €428.9 million (+€100.7 million compared to 2025, equal to an

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EXPLANATORY NOTES (continued)

increase of 30.7%). As at March 31, 2026, consolidated operating profit amounted to €40.9 million. Net profit for the period is positive and equal to €24.7 million.

In the IT Services area, the period 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 maximizing the PNRR last opportunities 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 and penetration into geographical markets previously controlled by competitors, continued to strengthen.

In the Defence sector, AlmovivaA 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. 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 Almoviva Bluebit, as previous periods, 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 AlmovivaA, 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. In Trenitalia programmes to renew Operations systems and develop a new infomobility platform based on MoovA continues. At Mercitalia Rail, a new Salesforce-based CRM is under development and projects under the RAM programme — including TOS, Shunting Management and the MoovA Information HUB — have also commenced.

With RFI, two major Framework Agreements for the maintenance and creation of TLC systems and monitoring installations started; the extension of MoovA SmartStation and the deploy on

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EXPLANATORY NOTES (continued)

new station related to new subscription of contract in this 1st quarter 2026, continues. Always related RFI activities, the creation of new public information systems in various regions such as Umbria, Campania, Marche and Molise, continues. In the security field, an initiative is underway to design a single video surveillance platform for the FS Group, which will also integrate the bodycam component used by FS Security staff. The EasyRailFreight, TTR, new staff shift schedules based on MoovA and Minerva Program for Group Process Alignment projects are also progressing.

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 with a focus on AFC ticketing systems used by several public transport operators and with the recent acquisition of a contract for monitoring services for Line 2 of the Turin Metro. Key projects continued, such as new mobility apps for Trenord and ATAC, expansion of Control Rooms, and major initiatives in Venice and Milan, as well as acceptance of the Trento ticketing PPP. MaaS experiments also progressed through the extension of the Veneto pilot and the expansion of the Naples municipal platform, which now also supports Corporate MaaS. AlmavivA also supported major international events with advanced mobility solutions, including the XXV Winter Olympic Games. In parallel, the Group strengthened its expertise in developing Intelligent Transport Systems for operators such as Ente Autonomo Volturno and Ferrovienord. As part of transport infrastructure monitoring, the ANAS Smart Health Monitoring Program initiative, funded by the National Recovery and Resilience Plan, continues. This initiative involves the dynamic monitoring of 1,000 bridges and viaducts using the MOOVA SHM platform.

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 the logistics sector, numerous initiatives are currently underway aimed at digitizing terminals, centralized monitoring of operations, and process automation. In early 2026, a contract was acquired with FSLogistix for a program to digitize rail freight transport. In parallel, new projects have been launched in the environmental services sector, including an education platform for analyzing vehicle consumption, as well as solutions for intelligent waste collection management and the integration of advanced video surveillance systems. A project aimed at reading tags associated with the door-to-door collection service, with subsequent data visualization and management within a centralized control room, is also being tested in collaboration with Gruppo Veritas. The initiative involves the installation of dedicated On-Board Units on 19 operational vehicles used for the service.

Throughout 2026, 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 programs with main international builders continue. Projects for the UK market have entered service, providing strong references that support participation in new tenders 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 market; 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 on the international market: proposals focused on Greece, Germany, the UK and the United States forming the backbone of future growth prospects.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

However, the international scenario of political and economic instability is leading to a general slowdown in the production activities of the large Train Builders with possible consequences for the supply chain to which AlmagivA belongs.

Internationally, the Group pursued its development strategy in target geographies: North America, Latin America, the Middle East and North Africa. 2026 is 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 AlmagivA Saudi Arabia).

Regarding Iteris, acquired in November 2024, integration into the AlmagivA Group continued along several strategic lines. From a governance and efficiency standpoint, the new organizational structure has been put into operation and cost-optimisation measures were implemented; at the same time, an integration of AI into proprietary platforms and next-generation Iteris sensors accelerated to support growth and competitiveness.

On the commercial integration side, Iteris's solutions have been consolidated within the AlmagivA portfolio, with the launch of joint business development activities for international tenders in Europe, the MENA region, and Latin America. Of particular note are Iteris's first contract in Dubai with the Roads and Transport Authority (RTA), for the implementation of the ClearGuide platform for road and intersection monitoring, as well as nine opportunities in the United Arab Emirates and Saudi Arabia, activities that are experiencing delays due to the current geopolitical situation in the region. At the same time, Proof of Concept (POC) and demos have been developed in Italy, Norway, Europe, and the MENA region.

In the first quarter of 2026, a new Transit business unit was launched for the North American market, focused on selling mass transit and public transportation solutions based on Moova's proprietary technology. To support this initiative, a localization process is currently underway to adapt the Moova platform to the specific requirements of the North American market, with potential global expansion.

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

To strengthen its positioning, Group Finance Division 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, 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 developed for a major client, enabling management of mandate and debit commercial portfolios.

Furthermore, significant investments were made in tax and wealth management platforms during the first quarter to enhance and integrate new AI models.

Regarding Tivit Group, integration process within the AlmagivA Group continues according to the defined strategic plan. Since entering the scope of consolidation in August 2025, several integration initiatives have been implemented at the governance, operational, financial, and commercial levels, with ongoing monitoring and coordination between the management teams in Brazil, Latin America, and Italy.

A comprehensive integration roadmap has been defined and is being closely monitored, ensuring alignment with the Group's organizational model, governance standards, operating structure, and strategic objectives across all geographic regions.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

Founded in 1998, Tivit operates in Brazil and in other nine countries in Latin American, with an amount of 6,3000 employees, providing IT solutions and services related digital transformation of Cloud Services, Managed Services, Digital Services and Cybersecurity areas. The company continues to strengthen its market positioning through strategic partnerships with leading technology global providers, such as Microsoft Azure, Amazon Web Services (AWS), Oracle, Google Cloud and Red Hat.

The integration with Al maviva continues to strengthen the Group's positioning in Brazil and Latin America, expanding its portfolio of digital services, enhancing research and development capabilities, fostering cross-selling opportunities between Group companies, and generating operational synergies internationally. From an organizational and governance perspective, the established structure remains fully aligned with the Group's global model, ensuring agile local decision-making processes while maintaining strong coordination with the Italian headquarters and international leadership teams.

Growth and profitability prospects are highly 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. A further lever for efficiency is constituted by the development of 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.

Regarding Al maviva Contact, following the conclusion of the 2025 layoff procedure, the company is entirely focused on market research activities.

The workforce as of March 31, 2026, did not show any changes compared to the workforce in force as of December 31, 2025 (6 resources). Possible synergies and integrations with Al maviva's visa business are being evaluated. Regarding Al maviva Services, the voluntary liquidation procedure was completed on February 2, 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. To this objective, Rocco's Artificial Intelligence adoption project continues to generate solid results, with the technology being progressively adopted by an ever-increasing number of customers and services. In parallel with the AI project, several additional initiatives are being implemented to improve operational efficiency through automation and system integration. Furthermore, the implementation of the new customer SABESP was completed in March, which already represents the second-largest customer in terms of revenue and presents interesting prospects for future growth.

Starting in the first quarter of 2026, the "Almawave – New Technology" segment has been integrated into the "IT Services" segment for management and segment reporting purposes.

This evolution reflects the progressive integration of Artificial Intelligence skills, platforms, and solutions within the Al maviva Group's overall offering. AI technologies are increasingly transversal to the products, platforms, and services provided by the Group, making a separate presentation of the Almawave Group alone as an independent segment no longer fully representative.

In particular, the specialized know-how and proprietary AIWave and Velvet platforms are now part of an integrated ecosystem of Artificial Intelligence technologies and skills that increasingly permeate the entire value chain and industrial production of the Al maviva Group. The new presentation therefore responds to the need to provide disclosure that is more consistent with the Group's current operational, industrial, and commercial model.

Investments in new technologies continued, with a strong focus on artificial intelligence and strengthening competitive positioning through the ongoing development of innovative, vertical solutions for key sectors such as healthcare, transportation, public administration, water, and

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

tourism. Activities focused on the evolution of AI models and infrastructure, with a particular focus on efficiency, scalability, regulatory compliance, and integration into complex operational environments. This was accompanied by initiatives aimed at data exploitation, commercial expansion, and the development of strategic technology partnerships.

This includes the proprietary Velvet family of models, designed to offer advanced, efficient, and ethically oriented solutions. The Velvet 14B and 2B models constitute the open-source, multilingual core developed in Italy, featuring proprietary architecture, high energy efficiency, and full compliance with European regulations. They also feature the PAE algorithm, which enables the selective management of sensitive information. They are joined by the Velvet 25B, with advanced reasoning and extended context management capabilities, and the Velvet Speech 2B, designed for real-time, multilingual voice interactions. Overall, the Velvet platform supports advanced capabilities and flexible deployments across cloud, on-premise, and edge.

At the same time, Almaxwave has strengthened its governance and institutional collaborations, achieving ISO/IEC 42001 certification, joining European initiatives on AI models, and initiating collaborations with institutions such as the Italian Senate.

In a transforming ICT market characterized by increasing automation, greater customer autonomy, and the declining role of traditional system integration, Almaxviva stands out with a strategy based on proprietary technology, management of critical assets, and a focus on highly specialized domains. This approach enables it to offer end-to-end and highly customized solutions, strengthening its distinctive positioning based on innovation, vertical expertise, and the ability to generate tangible value for customers.

As part of its market-expansion strategy — also through non-organic growth — the Almaxviva 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 the financial structure, the Senior Secured bond loan is in place for a total value of Euro 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, a Revolving Credit Facility (RCF) with a total value of €230 million is in place, currently undrawn.

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

2.2 Basis of consolidation

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

Consolidation criteria adopted for the draw up of the Unaudited Interim Condensed Consolidated Financial Statements comply with those used for the draw up of the consolidated financial statements as at December 31, 2025.

Consolidation Area

The companies consolidated at March 31, 2026, are listed below. Compared to the consolidated financial statements as at December 31, 2025, consolidation area changed during the period due to the following operations:

- On 12 January 2026, at the end of the liquidation procedure, Data Jam S.r.l. was deleted from the competent Register of Companies.

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

- On 2 February 2026, the procedure for the voluntary dissolution of Almviva Services S.r.l. was completed, with its cancellation from the competent Register of Companies.
- On March 26, 2026, Almviva Solutions S.A. became the sole shareholder of the newly established company Almviva Solutions USA, CO., a company incorporated under US law with registered office in Delaware.

The following table shows, among other things, the percentages of ownership at March 31, 2026 and the comparison of the same data at December 31, 2025 and March 31, 2025 of companies consolidated with the integral method:

Company	Location	Currency	% share ownership in capital		% share ownership in capital		% share ownership in capital	
			at March 31, 2026	at March 31, 2026	at December 31, 2025	at December 31, 2025	at March 31, 2025	at March 31, 2025
Almviva S.p.A.	Rome, Italy	EUR	Parent	Parent	Parent	Parent	Parent	Parent
Lombardia Gestione S.r.l.	Milan, Italy	EUR	51.00	51.00	51.00	51.00	51.00	51.00
Almviva de Belgique S.A.	Brussels, Belgium	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almviva Digitaaltec S.r.l.	Naples, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Wave S.r.l.	Planoro (BO), Italy	EUR	100.00	100.00	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	93.43	93.43
Wedoo Holding S.r.l.	Rome, Italy	EUR	55.00	55.00	55.00	55.00	55.00	55.00
Wedoo S.r.l.	Turin, Italy	EUR	100.00	55.00	100.00	55.00	100.00	55.00
Wedoo L.L.C.	Michigan, U.S.	USD	100.00	55.00	100.00	55.00	100.00	55.00
Data Jam S.r.l. in liquidation	Naples, Italy	EUR	-	-	80.00	80.00	80.00	80.00
Almviva Saudi Arabia L.L.C.	Riyad, Saudi Arabia	Saudi Riyal	100.00	100.00	100.00	100.00	100.00	100.00
Almviva EAU Limited	Abu Dhabi, UAE	UAE Dirham	100.00	100.00	100.00	100.00	100.00	100.00
Almviva Egypt L.L.C.	Cairo, Egypt	Egyptian Pound	100.00	100.00	100.00	100.00	100.00	100.00
Reactive S.r.l.	Milan, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Kline S.r.l.	Milan, Italy	EUR	100.00	100.00	100.00	100.00	70.00	70.00
Almviva Republica Dominicana S.r.l.	Santo Domingo, Dominican Republic	Dominican Peso	100.00	100.00	100.00	100.00	100.00	100.00
Almviva Russia L.L.C.	Moscow, Russia	Ruble	57.14	57.14	57.14	57.14	57.14	57.14
Tecnav Transport Division S.r.l.	Trezzano sul Naviglio (MI), Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almviva Finland Oy	Helsinki, Finland	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almviva 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	100.00	100.00
Almviva Bluebit S.p.A Soc. Benefit (ex B.M. Tec.)	Padova, Italy	EUR	60.00	60.00	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	58.00	58.00
Brita S.A.	Sao Paulo, Brazil	Brazilian Real	76.70	76.70	76.70	76.70	76.70	76.70
Almviva Solutions (ex Magna) S.A.	Sao Paulo, Brazil	Brazilian Real	51.00	39.11	51.00	39.11	51.00	39.11
Pyxisinfo Ltda	Sao Paulo, Brazil	Brazilian Real	100.00	39.11	100.00	39.11	100.00	39.11
Consorzio Sidif	Rome, Italy	EUR	60.00	60.00	60.00	60.00	60.00	60.00
Sagitta Consortium	Rome, Italy	EUR	60.00	60.00	60.00	60.00	60.00	60.00
Almviva Contact S.p.A.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almviva Experience (ex AV do Brasil) S.A.	Sao Paulo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00
Almxperience Colombia (ex Almacontact) S.A.S.	Bogotá, Columbia	Colombian Peso	100.00	100.00	100.00	100.00	100.00	100.00
Italy Call S.r.l.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almviva Tunisie S.A.	Ville Tunis, Tunisie	Tunisian Dinar	56.25	56.25	56.25	56.25	56.25	56.25
Almviva Services S.r.l.	Iasi, Romania	Romanian Leu	-	-	100.00	100.00	100.00	100.00
Almwave S.p.A.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	66.91	66.91
Almwave do Brasil Ltda.	Sao Paulo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	66.91
Almwave USA Inc.	San Francisco, U.S.	USD	-	-	-	-	100.00	66.91
OBDA Systems S.r.l.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	60.00	40.15
The Data Appeal S.p.A.	Florence, Italy	EUR	100.00	100.00	100.00	100.00	100.00	66.91
Mabrian Technologies S.I.	Barcelona, Spain	EUR	70.00	100.00	70.00	100.00	70.00	99.91
Sistemi Territoriali S.r.l.	Cascina (PI), Italy	EUR	100.00	100.00	100.00	100.00	100.00	99.91
Agrisian S.C.p.A. in liquidazione	Rome, Italy	EUR	50.86	50.86	50.86	50.86	50.86	50.86
Tivit Terceiração de Processos, Serviços e Tecnologia S.A.	Brazil	Brazilian Real	100.00	100.00	100.00	100.00	-	-
Tivit USA LLC	USA	US Dollar	100.00	100.00	100.00	100.00	-	-
Tivit One Cloud	Brazil	Brazilian Real	100.00	100.00	100.00	100.00	-	-
Tivit Chile Terceiração de Processos, Servicios y Tecnología SpA	Chile	Chilean Peso	100.00	100.00	100.00	100.00	-	-
Tivit Mexico Process Outsourcing Services and Technology	Mexico	Mexican Peso	100.00	100.00	100.00	100.00	-	-
Tivit Engineering System Ltda.	Brazil	Brazilian Real	100.00	100.00	100.00	100.00	-	-
Tivit Peru Terceiração de Processos, Servicios y Tecnología S.A.C.	Peru	Peruvian Sol	100.00	100.00	100.00	100.00	-	-
Tivit Colombia Terceiração de Processos, Servicios y Tecnología S.A.S.	Colombia	Colombian Peso	100.00	100.00	100.00	100.00	-	-
Tivit Argentina S.R.L.	Argentina	Argentine Peso	100.00	100.00	100.00	100.00	-	-
Asesorías y Ventas AQB Argentina S.A.	Argentina	Argentine Peso	100.00	100.00	100.00	100.00	-	-
Tivit Ecuador Terceiração de Processos, Servicios Cia.	Ecuador	US Dollar	100.00	100.00	100.00	100.00	-	-
Synapsis Panama S.A.	Panama	Panamamanian Balboa	100.00	100.00	100.00	100.00	-	-
Consorzio Synapsis S.A.	Colombia	Colombian Peso	100.00	100.00	100.00	100.00	-	-
XMS Technologies SpA	Chile	Chilean Peso	100.00	100.00	100.00	100.00	-	-
XMS Business Solutions S.A.	Chile	Chilean Peso	100.00	100.00	100.00	100.00	-	-
XMS Talentos SpA	Chile	Chilean Peso	100.00	100.00	100.00	100.00	-	-
XMS Latam México S.A.	Mexico	Mexican Peso	100.00	100.00	100.00	100.00	-	-
XMS Latam Perú S.A.C.	Peru	Peruvian Sol	100.00	100.00	100.00	100.00	-	-
Electronics XMS Bolivia S.A.	Bolivia	Bolivian	100.00	100.00	100.00	100.00	-	-
Tivit Colombia Dc Terceiração de Procesos, Servicios Y Tecnol.S.A.S.	Columbia	Colombian Peso	100.00	100.00	100.00	100.00	-	-
Almwave Corp.	USA	US Dollar	100.00	100.00	100.00	100.00	-	-
Almviva GmbH	Frankfurt, Germany	EUR	100.00	100.00	100.00	100.00	-	-
Almviva Solutions USA Co.	USA	US Dollar	100.00	100.00	-	-	-	-

The following table shows the share held as of March 31, 2026, compared to the period ended as of December 31, 2025 and March 31, 2025, of the companies consolidated using the equity method:

Company	Location	Currency	% share ownership in capital		% share ownership in capital		% share ownership in capital	
			at March 31, 2026	at March 31, 2026	at December 31, 2025	at December 31, 2025	at March 31, 2025	at March 31, 2025
CCID-Almviva Inform.Technol.Co.Ltd.	Shanghai, People's Republic of China	Chinese Yuan	50.00	50.00	50.00	50.00	50.00	50.00
Consorzio Hypertex in liquidazione	Rome, Italy	EUR	49.99	49.99	49.99	49.99	49.99	49.99
TV/Eyes L.T. S.r.l.	Trento, Italy	EUR	20.00	20.00	20.00	20.00	20.00	20.00
Diversity Tech S.r.l.	Padova, Italy	EUR	48.00	48.00	48.00	48.00	48.00	48.00
PNT Italia S.r.l.	Rome, Italy	EUR	40.00	40.00	40.00	40.00	40.00	40.00

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

2.3 Effects of seasonality

The turnover and economic results of the Group are not significantly impacted by factors relating to the seasonality of the activities carried out in the Group's different operating sectors. The Group's performances actually tend to be generally uniform over the year, also thanks to the distribution to the operating activities in the two hemispheres, which makes it possible to mutually offset the periods of reduced operations of the Brazilian and European subsidiaries in the summer and winter periods. Therefore, taking into account the low economic impact of these trends, no additional financial disclosure is provided (required by IAS 34.21) relating to the trend in the last three months period ended as of March 31, 2026.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting policies and measurement criteria

The accounting standards adopted in the preparation of the Unaudited Interim Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements as at 31 December 2025, to which reference should be made for a more detailed discussion of the same, without prejudice to the adoption of new standards effective from 1 January 2026. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3.2 New standards, interpretations and amendments adopted by the Group

Changes 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, referred to as the Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). Amendments include:

- A clarification that a financial liability is written off on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to write off financial liabilities settled through electronic payment systems before the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) or similar characteristics;
- clarifications on what are the characteristics of a "non-recourse" instrument (non-recourse feature) and what are the characteristics of the contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value and booked to the statement of comprehensive income (OCI).

These amendments did not have a significant impact on the Group's interim consolidated financial statements.

Annual Improvements to IFRS – Volume 11

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

These amendments did not have a significant impact on the Group's interim consolidated financial statements.

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

Contracts referring to 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 exclusively to contracts that refer to this type of electricity and:

- clarify the application of own-use requirements for in-scope contracts;
- amend the requirements for designating a hedged item in a cash flow hedging relationship for those contracts;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

These amendments did not have a significant impact on the Group's interim consolidated financial statements.

4. USE OF ESTIMATES AND MANAGEMENT JUDGEMENT

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

There are no changes in relation to the identification of issues of particular significance that require significant estimates by management compared to the 2025 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, Tivit, Almagora, The Data Appeal Company, Sistemi Territoriali and Mabrian CGUs associated to the IT Services segment and the Almagora Experience (formerly Almagora Do Brasil) CGUs associated to the DRM International.
- 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.

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

Capitalization of development costs

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

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

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

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

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

Identification of cash-generating units (CGUs)

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

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

As a result of this process, the following CGUs were identified where goodwill was allocated: Wedoo, Almagiva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Kline, Reactive, Wave, Tecna, Almagiva Experience (formerly Almagiva Do Brasil), Almagiva, 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

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

progress of the installation services because there is a direct relationship between the Group's effort (i.e., labour hours incurred) and the transfer of service to the customer.

In other circumstances, the Group considered more correct to use the method based on the outputs as a suitable criterion for measuring the progress of the services provided by the Group. In this last case, the determination of the function points shared with the customer constitutes the basis for the recognition of revenues.

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

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

Provision for expected credit losses of trade receivables and contract assets

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

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Notes 14 and 15.

Recoverability of non-current assets

The carrying amount of non-current assets is subject to periodic verification and whenever the circumstances or events dictate the need to, Goodwill is verified at least annually. These recoverability checks are performed according to the criteria set out in IAS 36, described in more detail in Note 10 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.

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

Provisions for risks

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

Determination of the fair value of financial instruments

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

Recovery of deferred-tax assets

As at March 31, 2026, 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.

The assessment of the recoverability of deferred tax assets in the interim consolidated financial statements as of March 31, 2026, including additional provisions made during the year, was conducted taking into account the projections of the current 2026–2030 Business Plan.

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 to be disclosed are identified in accordance with the criteria set out in IFRS 8, including the quantitative materiality requirements set out in the standard.

During the period, management deemed it appropriate to proceed with the aggregation of the "Almawave New Technology" operating segment within the "IT Services" segment. The combination was carried out in accordance with the provisions of paragraph 12 of IFRS 8, as the segments involved have similar economic characteristics and are homogeneous in the following respects: nature of the products and services offered; production processes and operating methods; type of customers; distribution channels; risk profile and expected profitability levels in the medium-long term. This decision also reflects the evolution of the reference market: AI

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

technologies are in fact becoming increasingly cross-cutting across the Group's products, platforms, and services, making a separate disclosure of the "Almawave New Technology" segment as an independent segment no longer fully representative.

Management also assessed that the segments operate in comparable economic environments and that their aggregation allows for a more meaningful and relevant representation of management information for users of the financial statements, in line with the disclosure objectives of IFRS 8.

Information relating to non-disclosed business segments has been aggregated and presented in the 'Other' category.

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

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

- a. IT Services, provide ICT and Cloud Computing solutions, includes the following companies: Al maviva, Lombardia Gestione, Al maviva de Belgique, Agrisian, Al maviva Digitaltec, Sadel, Wave, Wedoo Holding, Wedoo S.r.l., Wedoo LLC, Al maviva Saudi Arabia for information Technology LLC, Al maviva Egypt LLC, Kline S.r.l., Al maviva Republica Dominicana S.r.l., Reactive S.r.l., Al maviva Russia LLC, Al maviva Finland Oy, Tecna u Transport Division S.r.l., Al maviva EAU Limited., Al maviva Bluebit S.p.A. (formerly BM Technologie Industriali S.p.A.), Brita S.A., , Al maviva Solutions S.A. (formerly Magna Sistemas Consultoria SA), Pyxisinfo Tecnologia Ltda., MEA Engineering S.r.l.,SIDIF Consortium, Iteris Inc., Sagitta Consortium, Al maviva 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 and Electronics XMS Bolivia S.A., Al maviva GmbH and Al maviva Solutions USA, Al maviva, Al maviva do Brasil, OBDA Systems S.r.l., The Data Appeal Company SpA, Sistemi Territoriali Srl, Mabrian Technologies S.L. and Al maviva Corp.
- b. DRM International (ex CRM International), provides Contact Center and other services in South America and in Africa, includes the following companies: Al maviva Experience (formerly Al maviva do Brasil), Almaexperience Colombia (formerly Almacontact) and Al maviva Tunisie;

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)

For the three months ended March 31, 2026

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Revenue							
Revenues from contracts with customers	363,532	65,217	0	428,749	149	0	428,898
Inter-segment	775	30	(776)	29	0	(29)	0
Total revenues from contracts with customers	364,307	65,247	(776)	428,778	149	(29)	428,898
Income/ (Expenses)							
Cost of raw materials and services	(166,248)	(15,000)	1,098	(180,150)	(305)	44	(180,411)
Personnel expenses	(152,754)	(38,963)	0	(191,717)	(610)	12	(192,315)
Other operating income	21,933	751	(379)	22,305	39	(22)	22,322
Other operating expenses	(8,334)	0	56	(8,277)	(189)	(5)	(8,471)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	58,904	12,035	0	70,939	(916)	0	70,023
% Revenue	16.2%	18.4%	n.d.	16.5%	n.d.	n.d.	16.3%
Depreciation and amortization and write-downs	(24,642)	(4,598)	(0)	(29,240)	(20)	0	(29,260)
Losses from sale of non-current assets	86	0	0	86	0	0	86
Operating Profit	34,348	7,437	0	41,785	(936)	0	40,849
% Revenue	9.4%	11.4%	n.d.	9.7%	n.d.	n.d.	9.5%
At March 31, 2026							
Total assets	2,726,887	284,231	(136,545)	2,874,573	114,079	(311,101)	2,677,550
Total liabilities	845,171	104,205	(46,004)	903,371	27,764	(38,862)	892,273

For the three months ended March 31, 2025

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Revenue							
Revenues from contracts with customers	260,715	67,344	0	328,060	160	0	328,220
Inter-segment	1,372	37	(1,360)	49	0	(49)	0
Total revenues from contracts with customers	262,087	67,381	(1,360)	328,109	160	(49)	328,220
Income/ (Expenses)							
Cost of raw materials and services	(114,427)	(18,757)	1,357	(131,827)	(349)	44	(132,132)
Personnel expenses	(115,646)	(37,148)	0	(152,794)	(1,367)	12	(154,149)
Other operating income	9,746	201	(27)	9,920	10	(30)	9,900
Other operating expenses	(3,640)	0	29	(3,610)	(345)	23	(3,932)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	38,121	11,677	(0)	49,798	(1,891)	(0)	47,907
% Revenue	14.5%	17.3%	n.d.	15.2%	n.d.	n.d.	14.6%
Depreciation and amortization and write-downs	(14,827)	(4,558)	0	(19,385)	(99)	(0)	(19,484)
Losses from sale of non-current assets	10	0	0	10	(1)	0	9
Operating Profit	23,304	7,119	(0)	30,423	(1,991)	(0)	28,432
% Revenue	8.9%	10.6%	n.d.	9.3%	n.d.	n.d.	8.7%
At December 31, 2025							
Total assets	2,659,185	253,427	(127,712)	2,784,901	113,184	(312,601)	2,585,484
Total liabilities	832,598	91,976	(43,096)	881,478	27,531	(38,162)	870,847

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

For the three months ended March 31, 2026

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Operating profit	34,348	7,437	0	41,785	(936)	0	40,849
(+) Depreciation and amortization	24,642	4,598	0	29,240	20	0	29,260
(+) Losses from sale of non-current assets	(86)	0	0	(86)	0	0	(86)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	58,904	12,035	0	70,939	(916)	0	70,023
% Revenue	16.2%	18.4%	n.d.	16.5%	n.d.	n.d.	16.3%

For the three months ended March 31, 2025

<i>(in thousands of Euro)</i>	IT Services	DRM International (ex CRM International)	Adjustments, eliminations and other	Total Segments	Others	Adjustments, eliminations and other	Consolidated
Operating profit	23,304	7,119	(0)	30,423	(1,991)	(0)	28,432
(+) Depreciation and amortization	14,827	4,558	(0)	19,385	99	0	19,484
(+) Losses from sale of non-current assets	(10)	0	0	(10)	1	0	(9)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	38,121	11,677	(0)	49,798	(1,891)	(0)	47,907
% Revenue	14.5%	17.3%	n.d.	15.2%	n.d.	n.d.	14.6%

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 three months ended March 31,	
<i>(in thousands of Euro)</i>	2026	2025
Segment profit	40,849	28,432
Finance income	3,956	2,222
Finance costs	(20,908)	(14,522)
Exchange gains/(losses)	11,904	517
Gains/(losses) on equity investments	0	0
Profit/(loss) from investments accounted for using equity method	0	0
Profit/(loss) before taxes	35,802	16,649

Reconciliation of Total assets

	At March 31, 2026	At December 31, 2025
Segment operating assets	2,677,550	2,585,484
Deferred tax assets	27,014	26,369
Current financial assets	7,944	13,842
Non-current financial assets	8,993	8,253
Total assets	2,721,502	2,633,947

Reconciliation of Total liabilities

	At March 31, 2026	At December 31, 2025
Segment operating liabilities	892,273	870,847
Non-current financial liabilities	1,295,969	1,263,749
Current financial liabilities	81,522	105,020
Current tax liabilities	67,236	65,051
Deferred tax liabilities	44,847	41,440
Total liabilities	2,381,848	2,346,106

The following table shows a breakdown of Group's revenues for geographic areas as at March 31, 2026

<i>€/000</i>	At March 31, 2026	%	%	At March 31, 2025	%	%
Italy	199,921		47%	187,027		57%
Foreign countries	228,977		53%	141,193		43%
<i>of which Latam</i>	180,383	79%		87,261	62%	
<i>of which other countries (*)</i>	48,595	21%		53,932	38%	
Total revenues	428,898		100%	328,220		100%

(*) Mainly Belgium, France, Germany, USA, Switzerland, UAE, Saudi Arabia and Russia

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

6. SIGNIFICANT TRANSACTIONS IN THE PERIOD

During these first three months of 2026, the process of allocating the purchase price (PPA) to the fair values of the assets acquired and liabilities assumed by Tivit Terceirização de Processos, Serviços e Tecnologia S.A. continued.

As of March 31, 2026, this process is still to be considered provisionally carried out and will be completed in line with the timing allowed by the reference accounting standard.

Pending the conclusion of the PPA process, the acquisition spread of Tivit S.A. has been provisionally allocated to the Group's item "Other current liabilities", for further details see Note 28. In addition, there are no uncertainties as to whether trade receivables are fully enforceable.

7. INTANGIBLE ASSETS

The intangible assets of the Group at March 31, 2026, amount to Euro 952,823 thousand (Euro 927,737 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	Assets under construction	Total
At January 1, 2026	525,747	142,368	153,705	63,585	3,509	38,824	927,737
Investments and new acquisition	0	2,252	0	1,687	270	300	4,509
Capitalisation for internal projects	0	528	1,983	223	0	8,223	10,957
Amortization	0	(6,363)	(3,343)	(7,136)	(941)	0	(17,783)
Disposals	0	(31)	0	0	0	0	(31)
Reclassifications and other	0	10,766	385	17,848	0	(28,392)	607
Foreign exchange differences	20,006	3,038	2,872	675	235	0	26,826
At March 31, 2026	545,753	152,558	155,602	76,882	3,073	18,955	952,823

The item "Industrial and intellectual property patent rights" includes the Group's equipment of software tools and computer applications developed internally, as well as the related evolutionary maintenance. As of March 31, 2026, the value of the item amounted to Euro 152,558 thousand, an increase of Euro 10,190 thousand compared to the previous year. The change is mainly attributable to the combined effect of new investments for Euro 2,252 thousand, depreciation and amortization for the period of Euro 6,363 thousand and overall reclassifications for Euro 10,766 thousand, largely referring to investments made in previous years and completed during the period.

The item "Concessions, licenses, trademarks and similar rights" amounted to Euro 155,602 thousand as of March 31, 2026, an increase of Euro 1,897 thousand compared to the previous year. This change is mainly attributable to the combined effect of capitalization of Euro 1,983 thousand during the quarter, depreciation and amortization for the period of Euro 3,434 thousand and positive exchange differences of Euro 2,872 thousand.

The item "Other" as at March 31, 2026 amounted to Euro 76,882 thousand, with an increase of Euro 13,297 thousand. This change is mainly due to the combined effect of depreciation and amortization for the period of Euro 7,136 thousand and the total reclassifications of Euro 17,848 thousand relating primarily to investments made in previous years and completed during the period.

The item "Rou Asset IFRS 16" as at March 31, 2026 is equal to Euro 3,073 thousand and refers to the ROU (Right Of Use) recorded in application of the IFRS16 standard by TIVIT S.A. The depreciation rates adopted on Rou Assets are a function of the actual residual duration of the rental contracts.

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

During the period, the Group made investments, through capitalization for internal works, for a total of Euro 10,957 thousand referring to costs incurred mainly in the context of the creation and internal development of assets (software, IT applications and platforms) also used in the creation and management of the services offered in the operating segments in which the Group operates.

The main depreciation coefficients adopted as at March 31, 2026 are in line with those already adopted in the previous year as they are still considered representative of the techno-economic life of intangible assets. For further details, please refer to Note 3 in the Accounting Standards used by the Group.

Foreign exchange differences arising from the translation of financial statements of companies operating in areas other than the Euro, amounting to a positive Euro 26,826 thousand, mainly refer to companies that prepare their financial statements in Brazilian reais.

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

(in thousands of Euro)

CGU	Segment	At January 1, 2026	Exchange differences	Additions	Disposals, reclassifications and other	At March 31, 2026
Wedoo	IT Services - IT	630				630
Almaviva Bluebit S.p.A. (ex B.M. Tecn	IT Services - IT	14,791				14,791
Almaviva Solutions (ex Magna) S.A.	IT Services - IT	46,875				46,875
Iteris Inc.	IT Services - IT	115,355	2,529			117,884
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	DRM International	36,407	438			36,845
Almawave	IT Services - IT	512				512
The Data Appeal Company	IT Services - IT	16,037				16,037
Sistemi Territoriali	IT Services - IT	2,677				2,677
Mabrian	IT Services - IT	4,837				4,837
Tivit	IT Services - IT	278,156	17,039			295,195
Total		525,747	20,006	-	-	545,753

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

More in general, with reference to the recoverability of the value of Intangible Assets recognised at March 31, 2026, as better described in Note 1.1 above, in the three months of the current financial year there were no indicators of impairment, and the Directors did not deem it necessary to proceed with impairment tests.

8. PROPERTY, PLANT AND EQUIPMENT

The tangible assets of the Almaviva Group, owned and leased, amount to Euro 143,708 thousand (Euro 137,420 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	Assets under construction and payments on account	Total
At January 1, 2026	4,329	24,903	3,563	28,510	75,439	677	137,420
Additions	0	993	301	1,468	11,955	15	14,732
Capitalisation for internal projects	0	0	13	0	0	0	13
Depreciation	(199)	(2,305)	(423)	(1,579)	(6,968)	0	(11,474)
Disposals	0	(45)	0	(340)	(5,457)	0	(5,842)
Reclassifications and other	0	96	0	6	2,712	(8)	2,806
Foreign exchange differences	38	1,527	34	1,168	3,284	0	6,051
Historical cost	20,483	463,037	18,832	215,048	173,434	684	891,518
Accumulated amortization	(16,315)	(437,868)	(15,344)	(185,815)	(92,469)	0	(747,810)
At March 31, 2026	4,168	25,169	3,488	29,233	80,965	684	143,708

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

Investments totalled Euro 14,732 thousand, of which those not related to the application of IFRS 16 amounted to Euro 2,777 thousand; they mainly refer to the items 'other assets' and 'plant and machinery' for the acquisition of hardware, network and plant upgrades.

Depreciation amounted to Euro 11,474 thousand and the main depreciation rates adopted as of March 31, 2026, are in line with those already adopted in the previous year as they are still considered representative of the technical-economic life of tangible assets.

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

Exchange rate differences from the translation of financial statements of companies operating in functional currencies other than the Euro, amounting to a positive Euro 6,051 thousand, mainly refer to companies that prepare their financial statements in Brazilian reais.

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

The item Rights of Use on assets, i.e., ROU (Right Of Use) recognised in application of IFRS 16 and whose value as of March 31, 2026, amounted to Euro 80,965 thousand, includes all assets arising from contracts subject to the application of the Leasing standard.

Assets under construction show an increase of Euro 7 thousand, mainly related to the IT Services operating segment.

Regarding the risk of recoverability of the value of Tangible Assets as at March 31, 2026, 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 March 31, 2026	At December 31, 2025
CCID – Almagiva Inform. Technol. Co. Ltd	117	117
Consorzio Hypertix in liquidation	6	6
TVEyes L.T. S.r.l.	30	30
PNT Italia S.r.l.	6,495	6,495
Diversity Tech S.r.l.	28	28
Total	6,676	6,676

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

The main data relating to both the joint venture and associated companies are summarized below, based on the latest available financial statements, prepared in accordance with IFRS:

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

As of March 31, 2026, there are no impairment indicators regarding the risk of recoverability of the investment.

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

10. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets of the Al maviva Group amount to Euro 8,993 thousand (Euro 8,253 thousand as at December 31, 2025) and are broken down as follows:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Long-term loans	8,905	8,164
Others Equity investments	88	89
Non-current financial assets	8,993	8,253

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Amount failling due within 12 months	0	0
Amount failling due between 1-5 years	8,905	8,164
Non-current financial receivables	8,905	8,164

Non-current financial receivables, equal to Euro 8,905 thousand (Euro 8,164 thousand as at December 31, 2025) are all instrumental to operating activities. They mainly concern, for Euro 7,197 thousand, escrow deposits to guarantee M&A transactions carried out in Brazil.

At March 31, 2026, no impairment losses were recorded on the item in question.

11. DEFERRED TAX ASSETS

Deferred tax assets amount to Euro 27,014 thousand (Euro 26,369 thousand as at December 31, 2025) 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 March 31, 2026, the estimated future taxable income allows the utilization of the deferred tax assets recognized.

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Deferred Tax Assets	27,014	26,369

Divided in:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Italian subsidiaries	15,147	14,747
Foreign subsidiaries	11,867	11,622
Total Deferred Tax Assets	27,014	26,369

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

12. OTHER NON-CURRENT ASSETS

Other non-current assets amount to Euro 125,469 thousand as at March 31, 2026, compared to an amount of Euro 125,797 thousand as at December 31, 2025, as illustrated in the table below:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Security deposits	3,020	3,163
Prepaid expenses	2,521	2,372
Other receivables	119,928	120,262
Other non-current assets	125,469	125,797

"Other receivables" mainly refers to the component of the Escrow Account relating to the acquisition of the subsidiary Tivit S.A., intended, according to the conditions set out in the acquisition agreement, to cover contingent liabilities arising during the Due Diligence.

13. INVENTORIES

Inventories of the Group are equal to Euro 45,901 thousand (Euro 42,711 thousand as at December 31, 2025) and are composed as follows:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Raw materials (at cost)	21,241	19,985
Work in progress (at cost)	7,155	6,324
Finished goods (at lower of cost and net realizable value)	17,505	16,403
Total inventories at the lower of cost and net realizable value	45,901	42,711

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

14. CONTRACT ASSETS

As at March 31, 2026, contract assets are equal to Euro 104,469 thousand (Euro 93,063 thousand as at December 31, 2025).

They increase overall by Euro 11,406 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 March 31, 2026, trade receivables are equal to Euro 768,775 thousand (Euro 739,015 thousand as at December 31, 2025) with an increase equal to Euro 29,760 thousand. The following table shows the aging of the gross amount of trade receivables, the receivables retained as a guarantee and the amount of the bad debt provision:

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

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Amount not yet due	625,271	621,497
Amount due by less than 30 days	46,344	50,572
Amount due between 30-60 days	16,718	14,179
Amount due between 61-90 days	25,248	6,456
Amount due between 91-120 days	6,197	2,709
Amount due by more than 120 days	79,317	72,664
Trade receivables, gross amount	799,095	768,079
Trade receivables, amount retained as a guarantee	2,383	3,423
Bad debt provision	(32,703)	(32,487)
Trade receivables	768,775	739,015

Trade receivables are exposed net of bad debt provision equal to Euro 32,703 thousand (Euro 32,487 thousand as at December 31, 2025) which mainly refers to the amounts due by more than 120 days.

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

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Balance at the beginning of the year	32,487	29,284
Provisions	3	27
Uses	0	(297)
Change in consolidation area	0	0
Other	213	3,473
Balance at the end of the year	32,703	32,487

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

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

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

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

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

It should also be noted that the revocatory judgment pursuant to art. 67 of the Bankruptcy Law filed in 2020 by Alitalia in A.S. S.p.A. was recently settled transactively; as a result, a further

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

request for insinuation into the bankruptcy liabilities of Alitalia Società Italiana S.p.A. in A.S. was lodged, in relation to the claim of about Euro 1.2 million deriving from the "revocatory recognition". The request of insinuation was proposed on an unsecured basis. It's waiting to receive the project bankruptcy liabilities with the evaluation of the application for the claim.

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

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

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

16. CURRENT FINANCIAL ASSETS

As at March 31, 2026, current financial assets amounted to Euro 7,944 thousand (Euro 13,842 thousand as at December 31, 2025).

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 March 31, 2026	At December 31, 2025
Current financial assets	7,944	13,842

As regards the monetary movements of the period, it should be noted that: (i) at March 31, 2026, they generated cash increase amounting to Euro 10,768 thousand; (ii) at March 31, 2025 they didn't generate cash movements.

17. OTHER CURRENT ASSETS

Other current assets amount to Euro 274,388 thousand, compared to Euro 218,322 thousand as at December 31, 2025. The amount is composed as follow:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Receivables due from personnel	7,852	7,146
Receivables due from social security institutions	515	210
Receivables due from tax authorities	84,200	66,131
Receivables related to tax consolidation	30,683	30,427
Prepaid expenses	64,072	30,258
Advances to suppliers	11,914	12,280
Sundry items	75,152	71,870
Other current assets	274,388	218,322

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

Tax consolidation credits for Euro 30,683 thousand derive from the transfer to the parent company Al maviva 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 26,248 thousand, as reported in Note 28.

Prepaid expenses of Euro 64,072 thousand includes future costs mainly attributable to the IT Services operating segment.

Receivables from the tax authorities are divided into (i) direct tax credits of Euro 10,913 thousand and (ii) indirect tax credits of Euro 73,287 thousand mainly relating to Al maviva S.p.A., TIVIT S.A., Al maviva Experience (former Al maviva do Brasil) and Al maviva Solutions (former Magna). Al maviva S.p.A.'s receivables for indirect taxes mainly include the Group VAT receivable amounting to Euro 21,587 thousand. No Group VAT receivables were collected during the period.

Sundry items equal to Euro 75,152 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 11,231 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 255,341 thousand (Euro 294,742 thousand as at December 31, 2025) refers to credit balances at banks in existence as at March 31, 2026 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 March 31, 2026	At December 31, 2025
Share capital	154,899	154,899
Share premium reserve	17,788	17,788
Legal reserve	28,353	24,147
Other reserves:		
<i>FTA reserve</i>	4,493	4,493
<i>OCI reserve</i>	5,267	5,267
<i>stock grant reserve</i>	9,291	9,291
<i>Translation reserve</i>	(44,610)	(71,182)
<i>Other reserves</i>	121,815	53,346
	<u>96,255</u>	<u>1,214</u>
Profit/(loss) for the year	23,205	72,363
Total group shareholders' equity	320,500	270,410
Reserves pertaining to NCIs:		
<i>Translation reserve</i>	(1,785)	(2,560)
<i>Other reserves</i>	19,464	16,787
	<u>17,679</u>	<u>14,227</u>
Profit/(loss) for the year pertaining to NCIs	1,474	3,203
Total non-controlling interests	19,154	17,431
Total Shareholders' equity	339,654	287,841

The total Shareholders' equity as at March 31, 2026, is equal to Euro 339,654 thousand (Euro 287,841 thousand as at December 31, 2025) showing an increase of Euro 51,813 thousand. The profit for the period, amounting to Euro 24,680 thousand, the negative impact (for approximately Euro 27,347 thousand) on the Translation Reserve relating to the trend in the Euro/Reais exchange rate and the dividends approved (for Euro 541 thousand) are the most significant factors that contributed, during the period, to the movements in the Group's Shareholders' Equity.

Share Capital

The Share capital as at March 31, 2026 amounted to Euro 154,899,065.00 and due to the collateral agreements signed concurrently with the conclusion of the loan agreement, in previous years, the amount was fully paid-in and consisted of:

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

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

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

ALMAVIVA S.P.A. AND SUBSIDIARIES

EXPLANATORY NOTES (continued)

- 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 28,353 thousand as at March 31, 2026, with an increase amounting Euro 4,206 thousand compared to December 31, 2025.

Share premium reserve

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

Stock Grant reserve

The stock grant reserve equal to Euro 9,291 thousand as at March 31, 2026, includes the fair value valuation at the same date regarding the Stock Grant Plan introduced by Almax S.p.A. and Almax S.p.A. during 2021.

FTA reserve

The FTA reserve amounted to Euro 4,493 thousand as at March 31, 2026, as detailed below:

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

OCI reserve

The OCI reserve is equal to Euro 5,267 thousand as at March 31, 2026 (Euro 5,267 thousand as at December 31, 2025).

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 March 31, 2026, it was a negative Euro 46,395 thousand (of which the Group's share was a negative Euro 44,610 thousand and the portion pertaining to non-controlling interests amounted to negative Euro 1,785 thousand).

Other reserves

The Other reserves is equal to positive Euro 141,279 thousand 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 19,154 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 March 31, 2026, is summarised in the following table.

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Non current Net Financial Position	(1,295,969)	(1,263,749)
Current Net Financial Position	181,763	203,565
Non current financial receivables	8,993	8,253
Financial indebtness ("Debt")	(1,105,213)	(1,051,931)
Total Group Shareholder Equity	320,500	270,410
Non Controlling Interests	19,154	17,431
Total Shareholders' Equity ("Equity")	339,654	287,841
Debt/Equity ratio	(3.25)	(3.65)

20. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits equal to Euro 37,134 as at March 31, 2026, are reported below:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Liabilities for employee benefits	37,134	37,496

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)

21. PROVISIONS

Provisions are equal to Euro 35,080 as at March 31, 2026 (Euro 31,012 as at December 31, 2025) and the breakdown between current and non-current are reported below:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Non-current portion of provisions for risks and charges	20,098	18,281
Current portion of provisions for risks and charges	14,983	12,731
Provisions for risks and charges	35,080	31,012

<i>(in thousands of Euro)</i>	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, 2026	163	134	180	16,226	14,309	31,012
Accruals				602	4,027	4,629
Utilizations				(190)	(664)	(854)
Decreases				0	(409)	(409)
Other changes not recorded through income statement				823	(121)	702
Balance as at March 31, 2026	163	134	180	17,461	17,142	35,080
of which:						
Non-current portion	22	134	0	12,734	7,207	20,098
Current portion	141	0	180	4,727	9,935	14,983

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, 2025) 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 Al maviva Contact for Euro 180 thousand.

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

The line items, including non-current and current portion, for a total of Euro 17,142 thousand (Euro 14,309 thousand at December 31, 2025) 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.

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

22. NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities, equal to Euro 1,295,969 thousand (Euro 1,263,749 thousand as at December 31, 2025), refer to long-term payables as detailed below and include the non-current portion of financial liabilities for leasing deriving from the application of IFRS 16.

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Banks	63,887	55,114
Bond	1,106,866	1,106,073
Amounts due to other lenders	62,859	62,856
Financial liabilities associated with leasing	62,357	39,706
Non-current financial liabilities	1,295,969	1,263,749

<i>(in thousands of Euro)</i>	> 12 months	< 5 years	> 5 years
Banks	63,887	63,887	0
Bond	1,106,866	1,106,866	0
Amounts due to other lenders	62,859	62,859	0
Financial liabilities associated with leasing	62,357	61,784	573
	1,295,969	1,295,396	573

The Fair Value of the main financing component, related to the bond issued in the Luxembourg market, is equal to Euro 1,092,500 thousand as at March 31, 2026.

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

<i>(in thousands of Euro)</i>	At January 1, 2026	Proceeds from borrowings	Repayments of borrowings	Reclassification and other adjustments	At March 31, 2026
Almaviva S.p.A.	1,145,315	10,000		(5,314)	1,150,001
Sadel S.p.A.	76		(16)	(60)	0
Brita S.A.	56,590			0	56,590
The Data Appeal Company S.p.A.	102			0	102
Sistemi Territoriali S.r.l.	20	18		(14)	24
Almaviva Bluebit (ex BM Tec.Ind.) S.p.A.	1,940			(1,352)	588
Almawave S.p.A.	20,000			(1,250)	18,750
Tivit Chile	0			7,558	7,558
Financial liabilities associated with leasing	39,706	5,331	(698)	18,018	62,357
Non-current financial liabilities	1,263,749	15,349	(714)	17,586	1,295,969

With regard to cash movements for the period, it should be noted that as of March 31, 2026, there was an increase in cash of Euro 10,018 thousand for new loans and a decrease in cash of Euro 16 thousand for loan repayments.

The "Proceeds from borrowings" are due to:

- the subscription by the parent company Almaviva S.p.A. of a loan with the credit institution Unicredit for Euro 10,000 thousand, of a duration of 3 years, with a pre-amortization of 6 months and a repayment based on an amortization plan "à la française" with 6 deferred semi-annual instalments.

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 1,295,696 thousand, mainly refers to:

- liabilities due to bank equal to Euro 63,887 thousand, with an increase of Euro 8,773 thousand;

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

- bonds of Euro 1,106,866 thousand, 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 Almagiva S.p.A.;
- liabilities due to other lenders equal to Euro 62,859 thousand, with an increase of Euro 3 thousand;
- non-current financial liabilities deriving from the adoption of IFRS 16 equal to Euro 62,357 thousand, inclusive of reclassifications for Euro 18,018 thousand mainly referred to the reclassification from non-current portions to current portions of the debt.

23. DEFERRED TAX LIABILITIES

Deferred tax liabilities are equal to Euro 44,847 thousand as at March 31, 2026, and an increase in the period for Euro 3,408 thousand.

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Deferred tax liabilities	44,847	41,440

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Balance at the beginning of the year	41,440	4,284
Change in consolidation area	-	21,261
Increases	1,529	9
Decreases	(278)	(2,901)
Other changes and effect of currency translation	2,156	18,787
Balance at the end of the year	44,847	41,440

24. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities equal to Euro 118,408 thousand as at March 31, 2026 (Euro 118,813 thousand as at December 31, 2025) are reported below:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Other non-current liabilities	118,038	118,409
Deferred income on capital grants	370	404
Other non-current liabilities	118,408	118,813

Deferred income relates to the portion of capital grants accruing to future years.

25. TRADE PAYABLES

Trade payables are equal to Euro 446,159 thousand as at March 31, 2026, and increased for Euro 6,972 thousand during the period. They mainly accommodate payables for supplies of services, as well as those for various services for activities carried out during the period. In relation to overdue debts, these represent approximately 24.8% of the total amount (25.2% as at December 31, 2025).

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

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Trade payables	446,159	439,187

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

26. CURRENT FINANCIAL LIABILITIES

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

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Payables due to banks	22,905	32,917
Current portion bonds	24,169	10,552
Payables due to other lenders	9,036	10,900
Accrued liabilities from financial expenses	444	432
Other financial payables	102	86
Financial liabilities for leasing IFRS 16	24,866	50,133
Current financial liabilities	81,522	105,020

Short-term financial liabilities for Euro 81,522 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.

As regards the monetary movements of the period, it should be noted that: (i) at March 31, 2026, they generated a cash absorption equal to Euro 20,140 thousand; (ii) at March 31, 2025 they generated a cash absorption equal to Euro 5,812 thousand.

27. TAX PAYABLES

Tax payables as at March 31, 2026, equal to Euro 67,236 thousand (Euro 65,051 thousand as at December 31, 2025) are reported below:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Income taxes	10,350	10,751
Other taxes	56,886	54,301
Tax payables	67,236	65,051

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.

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

28. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2026, equal to Euro 255,492 thousand (Euro 244,339 thousand as at December 31, 2025) are reported below:

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
Payables due to social security institutions	14,510	23,072
Payables due to personnel	78,595	68,571
Miscellaneous payables	92,557	104,420
Deferred income	69,830	48,276
Other current liabilities	255,492	244,339

- the payables to social security institutions equal to Euro 14,510 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 78,595 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 March, the payment of which took place in the first days of April 2026, as per the ordinary management of salary payments;
- miscellaneous payables equal to Euro 92,557 thousand mainly include operating advances related to some contracts mainly active with the "Istituto Nazionale di Previdenza Sociale" linked to cash payments in advance of benefits disbursed by the Company, debts towards workers on project, the insurance debts, the debt for collections to be returned to partners, the debt to the parent Almagiva Technologies for the consolidated tax (equivalent to Euro 26,248 thousand which partially offset, as indicated in Note 17, the existing credit position for the tax consolidation) and debts towards corporate bodies.
- deferred income for Euro 69,830 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 three months ended March 31,	
	2026	2025
Revenues from sales and services	410,302	291,330
Revenues from sale of goods	6,112	10,741
Revenues from contract work in progress	12,484	26,149
Revenues from contracts with customers	428,898	328,220

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 three months ended March 31,	
	2026	2025
Goods transferred at a point in time	6,112	10,741
Services transferred over time	422,786	317,479
Total revenue from contracts with customers	428,898	328,220

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

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transferred at a point in time result from deliveries made by Almagiva 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 March 31, 2026, and 2025. Inter-segment elimination has not been considered and eliminated.

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
IT Services	363,532	260,715
DRM International (ex CRM International)	65,217	67,344
Others	149	160
Revenues from contracts with customers	428,898	328,220

Revenues in the IT Services segment as of March 31, 2026, increased by Euro 102,815 thousand, equal to 39.4% compared to the previous period. This increase is mainly driven by the growth in demand for services from clients in the business areas of Ministries, Finance, Agriculture/Environment, Health, Treasury and Public Finance, Local Government, Utilities/Industry, Welfare, and International – EU Activities. This growth was partially offset by a decline in revenues attributable to the Transport, Homeland Security, Tourism (non-public administration), Telco/Media, and Other areas.

Revenues from contracts with customers in the DRM International segment at March 31, 2026, show a decrease of Euro 2,127 thousand, equal to -3.2% compared to the previous period. The decrease is attributable to the Finance and Transportation business areas, partially offset by an increase in revenues from the Telco/Media, Utilities, Industry/Retail, and Other sectors.

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

The fees for services to be provided at March 31, 2026, based on the contracts already acquired by the Group, amount to Euro 3,259,151 thousand, of which Euro 1,295,584 thousand to be absorbed within the year and Euro 997,685 thousand to be absorbed beyond the year.

30. OTHER INCOME

Other income are reported in the following table:

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
Recovery of personnel costs	38	28
Recovery of costs of service provision	4,119	1,930
Recovery of costs of use of assets	22	18
Reversal of provisions	435	1,127
Other income	13,961	3,717
Operating grants	349	1,323
Reversal of over-accruals of trade payables	3,398	1,757
Other income	22,322	9,900

Other income amount to Euro 22,322 thousand (Euro 9,900 thousand as at March 31, 2025) and the most significant items are related to the reversal of provision for guarantees as the underlying risk no longer exists; to the recovery of costs services and to the operating grants.

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It should also be noted that the item of other income increased during the year mainly in relation to the partial allocation of the acquisition differential of Tivit S.A. equal to 10 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 three months ended March 31,	
	2026	2025
Raw materials, consumables, supplies and goods	28,050	28,944
Costs for services	154,494	108,243
Costs of use of third party assets	1,608	2,257
Costs for services capitalised for assets created internally	(2,062)	(1,558)
Changes in inventories	(1,679)	(5,754)
Cost of raw materials and services	180,411	132,132

The item increased during the period by Euro 48,279 thousand. The increase is generally attributable to higher revenues.

The table below shows, in more details, the disaggregation of cost of services as at March 31, 2026 and 2025:

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
Maintenance	20,090	10,337
Insurance	2,496	3,312
Consultancy and professional services	49,584	44,255
Advertising, promotion and entertainment	721	602
Telephone expenses	2,701	2,504
Travel and stays	2,126	2,372
Energy and fluids	1,570	2,028
Distribution and warehousing	1,631	182
Other costs for services	73,575	42,651
Costs for services	154,494	108,243

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.

32. PERSONNEL EXPENSES

Personnel expenses are broken down as follows:

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
Salaries and wages	160,994	135,655
Social security contributions	27,152	21,348
Employee benefit expenses	4,898	5,079
Other costs	7,875	930
Agency work	304	539
Personnel expenses capitalised for assets created internally	(8,908)	(9,402)
Personnel expenses	192,315	154,149

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

Personnel expenses increased by Euro 38,166 thousand, or 24.76%.

The number of employees as at March 31, 2026, is equal to 41,065.

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 three months ended March 31,	
	2026	2025
Industrial patent and intellectual property rights	6,363	3,817
Concession, licence and trademarks	3,343	3,351
Other	7,136	5,013
ROU Asset - Other intangible assets IFRS16	941	0
Total Intangible Depreciation and Amortization	17,783	12,181
Civil and industrial buildings	199	198
Industrial and commercial equipment	423	348
Plants and machinery owned	2,305	1,004
Other assets owned and leased	1,579	1,839
Capital (gains) from disposals of fixed assets	0	0
ROU Asset - Civil and industrial buildings IFRS16	2,237	3,015
ROU Asset - Industrial and commercial equipment IFRS16	48	47
ROU Asset - Plants and machinery IFRS16	831	0
ROU Asset - Other assets owned and leased IFRS16	3,850	847
Total Tangible Depreciation and Amortization	11,473	7,298
<i>Impairment Loss of Intangible asset</i>	0	0
<i>Impairment Gain of Intangible asset</i>	0	0
Total Depreciation and Amortization	29,256	19,479
Write-down of cash and receivables - non recurring part	3	0
Other non - recurring expenses	0	5
Non - recurring income / expenses	3	5
Total depreciation, amortization and non - recurring income/expenses	29,260	19,484

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
<i>Disposals of Tangible Assets</i>	86	9
Total profit (losses) from sale on non-current assets	86	9

34. OTHER EXPENSES

Other operating expenses are broken down as follows:

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
Provisions for risks	4,507	932
Taxes and duties	35	113
Membership fees	318	346
Other expenses	706	49
Reversal of over-accruals of trade receivables	2,905	2,492
Other operating expenses	8,471	3,932

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

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

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

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

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
Financial income	3,956	2,222
Financial expenses	(19,546)	(13,270)
Exchange gains/(losses)	11,904	517
Financial expenses for leasing IFRS 16	(1,362)	(1,252)
Net financial result	(5,047)	(11,783)

As shown in the table above, the result of financial income and expenses is negative at March 31, 2026 for Euro 5,047 thousand, against a negative result of Euro 11,783 thousand at March 31, 2025, with a decrease of Euro 6,736 thousand.

36. INCOME TAXES

Income taxes are broken down as follows:

<i>(in thousands of Euro)</i>	For the three months ended March 31,	
	2026	2025
Italian Companies		
<i>IRAP (Regional business tax)</i>	715	1,221
<i>IRES (Corporate income tax)</i>	5,593	2,861
<i>(Income) expenses from compliance with tax consolidation</i>	(607)	(602)
	5,701	3,480
Foreign companies		
<i>Other current taxes</i>	4,125	4,489
	4,125	4,489
Current Taxes	9,826	7,969
Italian Companies		
<i>IRAP (Regional business tax)</i>	(38)	(2)
<i>IRES (Corporate income tax)</i>	(364)	(118)
	(402)	(120)
Foreign companies		
<i>Other deferred taxes</i>	1,697	(1,134)
	1,697	(1,134)
Deferred taxes	1,295	(1,254)
Income taxes for the year - Non recurring portion	1	0
Total Income taxes	11,122	6,715

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

37. INCOME TAXES RECONCILIATION

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

<i>(in thousands of Euro)</i>	For the three months ended March 31,			
	2026		2025	
Income before taxes	35,802	100.0%	16,649	100.0%
Theoretical taxes (*)	8,592	24.0%	3,996	24.0%
Effective tax charge	11,122	31.07%	6,715	33.07%
differences between theoretical and effective tax charge	2,530	7.07%	2,719	9.07%
1) different foreign tax rates				
1a) Exchange rate differences	2,927	8.18%	18	0.02%
2) permanent differences:				
2a) IRAP and other italian regional taxes	715	2.00%	1,221	4.16%
2b) taxes of prior periods	1	0.00%	0	(5.39%)
2c) tax credit R&D	0	0.00%	0	(0.14%)
2d) consolidation adjustments	0	0.00%	0	0.00%
2f) other differences (**)	(1,114)	(3.11%)	1,480	1.38%
Total differences	2,530	7.07%	2,719	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

38. GUARANTEES AND COMMITMENTS

The Group granted the following guarantees as at March 31, 2026:

- personal guarantees of Euro 209,648 thousand (Euro 209,648 thousand as at December 31, 2025), which are "in favour of subsidiaries" recorded by Almagiva 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 mainly relating to Euro 1,619 thousand to sureties registered by Almagiva Contact S.p.A. in favour of certain customers such as ISTAT and GSE and for Euro 958 thousand to sureties issued by Tecna in favour of certain customers such as Ferservizi S.p.A., MM S.p.A. and Ferrovia Emilia Romagna S.r.l.;
- collateral provided under the new High Yield bond issue of October 31, 2024 the new TAP issues on July 11, 2025 and October 30, 2025 and the new Revolving credit line: Euro 83,413 thousand relating to pledges on shares held by Almagiva S.p.A. and Euro 66,471 thousand held by Almagiva Contact S.p.A. in Almagiva Experience S.A. (formerly Almagiva do Brasil), Euro 164,530 thousand relating to pledges on shares held by Almagiva S.p.A. in ReActive S.p.A., Euro 260,581 thousand relating to pledges on shares held by Almagiva S.p.A. in Almagiva USA Corp., Euro 324,716 thousand relating to pledges on shares held by Almagiva USA Corp. in Iteris Inc., Euro 173,554 thousand relating to pledges on shares held by Almagiva SpA in TIVIT S.A. As a further guarantee for the bond, the shares held by Almagiva Technologies S.r.l., equal to 95.11% of the share capital in Almagiva S.p.A., were also pledged.

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, 2025) and refer to third party assets held by Almagiva S.p.A.

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

Credit risk

The maximum theoretical exposure to credit risk for the Almoviva Group as at March 31, 2026, is represented by the carrying amount of financial assets reported in the financial statements, in addition to the nominal value of guarantees given on the payables or commitments of third parties.

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

The following table shows the overall exposure of Almoviva Group's receivables, together with a breakdown by amounts falling due and past due.

<i>(in thousands of Euro)</i>	At March 31, 2026	At December 31, 2025
- Amount falling due	625,271	621,497
- Past due	141,121	114,095
- Trade receivables, amount retained as a guarantee	2,383	3,423
Trade receivables net of Bad debt provision	768,775	739,015

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. Almoviva S.p.A. believes that it has access to sufficient sources of financing to meet its planned financial needs, taking into account its ability to generate cash flows, the diversification of sources of financing and the availability of credit lines. It should be noted that the Group also has a revolving line not used to date that allows it to meet liabilities in the short term; moreover, there are no critical issues with regard to the consolidated liabilities deriving from the obligations contracted by the Almoviva 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 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 interim consolidated financial statements as at March 31, 2026 were impacted by the trend of the EUR / R \$ exchange rates.

40. INFORMATION ON FAIR VALUE MEASUREMENT

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

ALMAVIVA S.P.A. AND SUBSIDIARIES
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41. LEGAL ISSUES AND LITIGATIONS

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

Contingent liabilities

Indicated below are the disputes for which, also based on opinions obtained from the Group's external attorneys, it was considered only possible that the outcome of the legal action would be unfavorable and therefore no specific provisions were made in accordance with the rules on the formation of the Consolidated Financial Statements. Below are the main contingent liabilities as of March 31, 2026, that were not recognized in the financial statements due to the absence of the necessary prerequisites required by IAS 37.

Almoviva S.p.A.

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

Almoviva 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. Almoviva and the other companies of the Group have filed a cassation appeal.

Almoviva Contact S.p.A.

Sogei S.p.A. / Almoviva Contact S.p.A.

Sogei has requested that Almoviva 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. Almoviva 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 Almoviva Contact workers dismissed in 2016 has been settled in a manner favourable to the Company by all the judicial bodies involved.

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

ALMAVIVA S.P.A. AND SUBSIDIARIES
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42. 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 March 31, 2026" 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 March 31, 2026		For the three months ended March 31, 2026			
	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	30,819	26,447	81	-	3	1
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	67	-	-	-	-	-
TVeyes L.T.	-	-	-	-	-	-
Almagiva CCID	145	4	-	-	2,088	-
Consorzio Namex	-	-	-	-	-	-
PNT Italia Srl	19,756	-	-	-	-	-
Other						
Elvit Consultoria e Participacoes LTDA	-	-	60	-	-	-
Total	50,787	26,451	141	0	2,091	1

(in thousands of Euro)	At December 31, 2025		For the three months ended March 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	81	-	-	1
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVeyes L.T.	-	57	-	-	-	4
Almagiva CCID	145	4	-	-	-	-
Consorzio Namex	-	-	4	-	-	-
PNT Italia Srl	20,803	-	-	-	2,148	-
Other						
Elvit Consultoria e Participacoes LTDA	-	-	48	-	-	-
Totale	51,576	24,658	133	0	2,148	5

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

43. SUBSEQUENT EVENTS

TIVIT TERCEIRIZAÇÃO DE PROCESSOS, SERVIÇOS E TECNOLOGIA S.A. – CHANGE IN SHARE CAPITAL

On April 28, 2026, Almaviva S.p.A. sold 118,038 shares to Almaviva Experience S.A. As a result of the above, the share capital is composed as follows:

Almaviva S.p.A. 99.9%

Almaviva Experience S.A. 0,1 %

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