ALMAVIVA S.P.A. AND SUBSIDIARIES Unaudited Interim Condensed Consolidated Financial Statements for the six months ended June 30th, 2026 and 2025

Board of Directors August 5th, 2026

Almaviva Group

ALMAVIVA S.P.A. AND SUBSIDIARIES
Unaudited Interim Condensed Consolidated Financial Statements for the six months ended June 30th, 2026 and 2025

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

(in thousands of Euro)	Note	At June 30, 2026	Of which with related parties	At December 31, 2025	Of which with related parties
Intangible assets	7	404,782		401,990	
Goodwill	7	552,354		525,747	
Property, plant and equipment	8	140,672		137,421	
Investments accounted for using the equity method	9	6,676		6,676	
Non-current financial assets	10	9,343		8,253	
Deferred tax assets	11	30,886		26,369	
Other non-current assets	12	124,488		125,797	
Total non-current assets		**1,269,201**		**1,232,252**	
Inventories	13	45,830		42,711	
Contract assets	14	111,604		93,063	
Trade receivables	15	856,220	7,533	739,015	21,001
Current financial assets	16	5,914		13,842	
Other current assets	17	263,977	26,259	218,322	30,575
Cash and cash equivalents	18	229,520		294,742	
Total current assets		**1,513,065**		**1,401,695**	
Total assets		**2,782,266**		**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		100,445		16,069	
Profit/(loss) for the period		54,234		72,363	
Total group shareholders' equity		*336,657*		*270,410*	
Non-controlling interests		*22,885*		*17,431*	
Total shareholders' equity	19	**359,542**		**287,841**	
Non-current liabilities for employee benefits	20	36,954		37,496	
Non-current provisions	21	18,337		18,281	
Non-current financial liabilities	22	1,296,215		1,263,749	
Deferred tax liabilities	23	46,978		41,440	
Other non-current liabilities	24	124,141		118,813	
Total non-current liabilities		**1,522,624**		**1,479,779**	
Current provisions	21	12,860		12,731	
Trade payables	25	483,878	18	439,187	75
Current financial liabilities	26	63,071		105,020	
Current tax liabilities	27	69,225		65,051	
Other current liabilities	28	271,066	27,117	244,339	24,583
Total current liabilities		**900,100**		**866,327**	
Total liabilities		**2,422,724**		**2,346,106**	
Total equity and liabilities		**2,782,266**		**2,633,947**	

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

		For the six months ended June 30,			
(in thousands of Euro)	**Note**	**2026**	**Of which with related parties**	**2025**	**Of which with related parties**
Revenues from contracts with customers	29	945,487	4,786	673,001	4,072
Other Income	30	35,193	5	17,812	9
Total revenues and other income		**980,680**		**690,813**	
Cost of raw materials	31	(82,126)		(52,614)	
Cost of services	31	(330,689)	(271)	(223,115)	(210)
Personnel expenses	32	(390,661)		(296,821)	
Depreciation, amortization and non-recurring income/(expense)	33	(60,958)		(37,241)	
Profit/(Loss)from sale of non-current assets	33	234		10	
Other expenses	34	(8,007)		(6,268)	
Operating profit/(loss)		**108,472**		**74,764**	
Financial income	35	6,370		3,954	
Financial expenses	35	(45,220)		(28,959)	
Exchange gains/(losses)	35	14,436		(5,778)	
Profit/(Loss) before taxes		**84,059**		**43,981**	
Income taxes	36	(24,720)		(15,514)	
Profit/(Loss) for the period		**59,339**		**28,467**	
of which:					
Profit/(loss) pertaining to the group		*54,234*		*24,048*	
Profit/(loss) pertaining to non-controlling interests		*5,105*		*4,419*	
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*	38,318		10,970	
Components that will not be reclassified to profit or loss in subsequent periods – Actuarial gains (losses) on the measurement of employee benefit plans	*20*	(81)		1,467	
Comprehensive income/(loss) for the period		**97,576**		**40,904**	
of which:					
Comprehensive income/(loss) pertaining to the group		*91,435*		*36,673*	
Comprehensive income/(loss) pertaining to non-controlling interests		*6,141*		*4,231*	

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

Note 19

(in thousands of Euro)	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										**54,234**	**54,234**			**5,105**	**5,105**	**59,339**
Other movements pertaining Other comprehensive income							(81)	37,282	37,201	0	37,201	0	1,036	0	1,036	38,237
Comprehensive income/(loss) for the year	**0**	**0**	**0**	**0**	**0**	**0**	**(81)**	**37,282**	**37,201**	**54,234**	**91,435**	**0**	**1,036**	**5,105**	**6,141**	**97,576**
Allocation of prior year's profit/(loss)	0	0	4,206	68,157	0	0	0	0	68,157	(72,363)	0	3,203	0	(3,203)	0	0
Dividends paid	0	0	0	(8,000)	0	0	0	0	(8,000)	0	(8,000)	(671)	0	0	(671)	(8,671)
Changes in area and other movements				(17,188)					(17,188)		(17,188)	(16)			(16)	(17,204)
Shareholders' Equity at June 30, 2026	**154,899**	**17,788**	**28,353**	**96,315**	**4,493**	**9,291**	**5,186**	**(33,901)**	**81,383**	**54,234**	**336,657**	**19,303**	**(1,524)**	**5,105**	**22,885**	**359,542**

(in thousands of Euro)	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2025	**154,899**	**17,788**	**21,900**	**23,072**	**4,493**	**9,291**	**3,451**	**(78,645)**	**(38,339)**	**83,984**	**240,232**	**43,689**	**(2,844)**	**10,177**	**51,023**	**291,255**
Profit/(loss) for the year									**0**	**24,048**	**24,048**			**4,419**	**4,419**	**28,467**
Other movements pertaining Other comprehensive income							1,467	10,511	11,978		11,978		459		459	12,437
Comprehensive income/(loss) for the year	**0**	**0**	**0**	**0**	**0**	**0**	**1,467**	**10,511**	**11,978**	**24,048**	**36,026**	**0**	**459**	**4,419**	**4,878**	**40,904**
Allocation of prior year's profit/(loss)			2,247	81,737					81,737	(83,984)	(0)	10,177		(10,177)	(0)	(0)
Dividends paid				(12,000)					(12,000)		(12,000)	(538)			(538)	(12,538)
Changes in area and other movements				(3,338)					(3,338)		(3,338)	(8,252)			(8,252)	(11,590)
Stock Grant reserve									0		0				0	0
Shareholders' Equity at June 30, 2025	**154,899**	**17,788**	**24,147**	**89,471**	**4,493**	**9,291**	**4,918**	**(68,134)**	**40,038**	**24,048**	**260,920**	**45,076**	**(2,385)**	**4,419**	**47,111**	**308,031**

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

		For the six months ended June 30,	
(in thousands of Euro)	**Note**	**2026**	**2025**
Profit/(loss) for the period		**59,339**	**28,467**
Adjustments to reconcile profit before tax to net cash flows:			
Income Taxes	37	24,720	15,514
Financial income	35	(6,370)	(3,954)
Financial expenses	35	45,220	28,959
Exchange (gains)/losses	35	(14,436)	5,778
Depreciation, amortization, write-downs and non-recurring income/(expenses)	33	60,930	37,241
Write-downs/(revaluations) of non-current financial assets and equity investments	36	29	0
Losses from sale of non-current assets	33	(234)	(10)
Interest received		6,156	3,768
Interest paid		(37,514)	(26,273)
Income taxes paid		(25,091)	(6,563)
Cash flows generated from operating activities before changes in working capital		*112,748*	*82,927*
Change in trade receivables excluding of the exchange rate effect and consolidation scope changes	15	(99,590)	(9,942)
Change in inventories excluding of the exchange rate effect and consolidation scope changes	13	(2,471)	(9,170)
Change in contract assets excluding of the exchange rate effect and consolidation scope changes	14	(18,384)	(34,176)
Change in trade payables excluding of the exchange rate effect and consolidation scope changes	25	37,285	(25,656)
Change in other assets excluding of the exchange rate effect and consolidation scope changes	12-17	(31,516)	(31,806)
Change in other liabilities excluding of the exchange rate effect and consolidation scope changes	24-28	(882)	(2,081)
Change in liabilities for employee benefits and provisions gross of exchange rate effect	20-21	(2,553)	(4,897)
Cash flows generated from operating activities changes in working capital		*(118,111)*	*(117,728)*
Cash-flow generated from/(absorbed by) operating activities (A)		**(5,363)**	**(34,801)**
Investments in property, plant and equipment	8	(6,523)	(4,401)
Investments in intangible assets	7	(30,343)	(30,818)
Acquisition of investments accounted for using the equity method	9	0	(14,440)
Proceeds from divestments of PP&E, intangible assets and investments accounted for using the equity mehod	9	561	637
Acquisition of subsidiaries net of cash and cash equivalents	6	0	0
Change in non-current financial asset	10	(619)	2,123
Cash-flow generated from/(absorbed by) investing activities (B)		**(36,923)**	**(46,899)**
Dividens paid		(10,616)	(11,957)
Granting of medium/long-term loans and non-current financial liabilities	22	10,213	32,500
Repaymant of medium/long-term loans and non-current financial liabilities	22	(32)	(704)
Repayment of lease liabilities		(15,293)	(8,728)
Change in current financial liabilities	26	(25,206)	(8,200)
Change in current financial assets	16	10,894	(2,593)
Cash-flow generated from/(absorbed by) financing activities (C)		**(30,040)**	**318**
NET CASH FLOW BEFORE EXCHANGE RATE DIFFERENCES (A + B + C)		**(72,326)**	**(81,382)**
Effect of foreign exchange rates on cash and cash equivalents (D)		7,104	3,739
Cash flow of the period (A+B+C+D)		**(65,223)**	**(77,644)**
Opening cash and cash equivalents		294,742	204,006
Closing cash and cash equivalents		229,520	126,362

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 a workforce of approximately 38,897 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 June 30, 2026, the related consolidated comprehensive income statement, the consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six months period ended as at June 30, 2026, compared, as regards the income statement part, the cash flow part and the change in shareholders' equity part, with the six months period ended as at June 30, 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 August 5, 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

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 Almaviva 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 Almaviva Board of Directors, presented below in paragraph 2.1, assumes that there are no uncertainties (as defined in paragraph 25 of IAS 1) about the Almaviva Group regarding the ability to continue its business.

Contents of the consolidated financial statements

The 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;

- the **Consolidated statement of cash flows** is prepared according to the "indirect method" as permitted by IAS 7 and presents the cash flows generated by operating activities, investing activities and financing activities.

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

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

The Euro represents the functional currency of the parent company and subsidiaries, and that used for presenting the financial statements.
The following table indicates the exchange rates adopted:

Exact exchange rates

Amount of currency for 1 Euro

Country	Currency	ISO	June 30, 2026	December 31, 2025	June 30, 2025
Saudi Arabia	Riyal	SAR	4.2728	4.4063	4.3950
Argentina	Argentine Peso	ARS	1687.3239	1707.5606	-
Bolivia	Bolivian	BOB	11.1205	8.1193	-
Brazil	Real	BRL	5.9003	6.4364	6.4384
Chile	Chilean Peso	CLP	1050.7400	1058.1300	-
Colombia	Peso	CNY	7.7314	8.2262	8.3970
Egypt	Egyptian Pound	COP	3930.9500	4435.1900	4790.8500
United Arab Emirates	Dirham	DOP	68.0185	74.1433	69.8705
Europe	Leu	EGP	56.1139	56.0487	58.3194
Mexico	Mexican Peso	AED	4.1844	4.3152	4.3042
Panama	Balboa	MXN	19.9030	21.1180	-
Paraguay	Guarani	PAB	1.1394	1.1750	-
Peru	Nuevo Sol	PYG	6929.4500	7726.4600	-
Dominican Republic	Dominican Peso	PEN	3.8895	3.9516	-
Republic of China	Yuan	RON	5.2439	5.0968	5.0785
Russia	Ruble	RUB	87.7608	92.5214	92.1296
United States of America	Dollar	USD	1.1394	1.1750	1.1720
Tunisia	Dinar	TND	3.3621	3.3948	3.3917

Average exchange rates

Amount of currency for 1 Euro

Country	Currency	ISO	June 30, 2026	December 31, 2025	June 30, 2025
Saudi Arabia	Riyal	ISO	4.3762	4.2375	4.0989
Argentina	Argentine Peso	SAR	1649.3518	1611.739	-
Bolivia	Bolivian	ARS	8.1127	8.0547	-
Brazil	Real	BOB	6.0119	6.3072	6.2909
Chile	Chilean Peso	BRL	1041.42	1104.185	-
Colombia	Peso	CLP	8.0099	8.1185	7.926
Egypt	Egyptian Pound	CNY	4265.6467	4573.21	4580.195
United Arab Emirates	Dirham	COP	70.7213	69.7767	66.5186
Europe	Leu	DOP	58.8823	55.6133	55.1439
Mexico	Mexican Peso	EGP	4.2857	4.1499	4.0141
Panama	Balboa	AED	20.376	21.5365	-
Paraguay	Guarani	MXN	1.167	1.1657	-
Peru	Nuevo Sol	PAB	7457.91	8339.3883	-
Dominican Republic	Dominican Peso	PYG	3.9759	4.0323	-
Republic of China	Yuan	PEN	5.1421	5.0424	5.0039
Russia	Ruble	RON	87.7608	92.5214	92.1296
United States of America	Dollar	RUB	1.167	1.13	1.093
Tunisia	Dinar	USD	3.3795	3.3734	3.3528

2.1 Going Concern

In the first half of 2026, the Almaviva Group consolidated the revenue growth trends achieved in previous periods (reaching Euro 945.5 million, + 272.5 million compared to 2025, representing a 40.5% rise). As of June 30, 2026, consolidated operating income stood at Euro 108.5 million. Net income was Euro 59.3 million.

In the IT Services sector, the year confirmed the consolidation of business volumes within the Public Administration (PA), a sector that remains one of the key players in the digital market, both in terms of spending levels and growth dynamics. Activities were focused on maximizing opportunities arising from the final phases of the National Recovery and Resilience Plan (PNRR) and, more broadly, from Framework Agreements and awarded tenders. This led to a strengthened market position in the areas of Digital Health, Social Security, Defense, Culture and Tourism, and Environment & Sustainability, supported by a strategy increasingly focused on delivering vertical solutions and an integrated end-to-end approach.

The first half of the year was also marked by the award of several strategically significant contracts, particularly within Central and Local Public Administration. This achievement confirms the Company's leadership position in the sector and further strengthens the robustness of its backlog, providing high visibility on future business volumes.

In the Social Security sector, the Company maintains a leadership position across all major market players. Within Central and Local Public Administration, it continues both to consolidate its position in already well-established domains and territories and to expand into geographic markets that were previously dominated by competitors.
In the Defense sector, AlmavivA is playing an increasingly strategic role in technological innovation and development, supporting the industry through distinctive expertise and proprietary Made in Italy solutions that are valued both domestically and internationally. Its innovative and well-established offering in the fields of Navigation Systems and Surveillance Systems has also led to project initiatives expected to open up new opportunities in both domestic and international markets.

In the Water Management sector, also thanks to its subsidiary Almaviva Bluebit, business volumes continued to grow in line with previous years. This growth has been driven by an approach that combines highly specialized expertise in hydraulic engineering with deep and well-established know-how in information technology engineering, enabling the delivery of end-to-end solutions that are increasingly appreciated by water utilities.

With regard to the Agenas concession relating to the National Telemedicine Platform (PNT), the testing and acceptance of the NIT (Telemedicine Interoperability Node) project was successfully completed.

Regarding international development, in addition to ongoing initiatives in the transportation sector and continued growth in European Union Public Administration projects through its subsidiary Almaviva de Belgique, activities have commenced under the Framework Agreement awarded by the European Central Bank (ECB) to Almaviva, in a consortium with Fabrick (a company of the Sella Group). The agreement covers the development of five key components of the digital euro and related services: the application and software development kit (SDK), risk and fraud management, data tracking for payment execution, offline functionality, and the security of information exchange for tokenization and detokenization processes.

The Transportation sector maintained a positive growth trajectory worldwide, supported by ongoing innovation in smart technologies and digital platforms that harness Artificial Intelligence (AI), the Internet of Things (IoT), and Edge Computing. These technological advances are shaping new mobility models, strengthening infrastructure resilience and safety, and driving greater operational efficiency. At the same time, public-sector organizations across the globe continue to make substantial investments to address ESG priorities, driven by increasingly

demanding sustainability targets, stricter environmental regulations, and heightened stakeholder awareness. Against this backdrop, AI-enabled solutions for Customer Experience, Smart Infrastructure, and Smart Supply Chain management are expected to be key enablers of infrastructure digitalization and the evolution of future mobility services.

Growth in the domestic market was driven by the strengthening of Almaviva's offering across the Road, Smart Mobility, Control Room, Security Skill Maintenance, and Smart Cities sectors, supported by the widespread adoption of MOOVA solutions, particularly the AFC ticketing platform, which has been implemented by numerous public transport operators. Key achievements in this area included the recent award of a contract for monitoring services for Line 2 of the Turin Metro and a new contract with ATM for the deployment of electronic ticketing systems. Several strategic projects also continued to progress, including the development of new mobility applications for Trenord and ATAC, the expansion of Control Room solutions, and major initiatives in Venice, alongside the publication by the Autonomous Province of Trento (PAT) of the tender relating to the Public-Private Partnership (PPP) project for ticketing services. MaaS (Mobility as a Service) pilot initiatives also continued, with the extension of the Veneto project and the expansion of the City of Naples platform, including the signing of a contract with ANM for the remote control systems of the Naples Tram Line 4, Lot 1. The platform's capabilities were further enhanced through the introduction of MaaS Corporate services. Almaviva also supported major international events with advanced mobility solutions, including the XXV Winter Olympic Games. At the same time, the Company further consolidated its expertise in the development of Intelligent Transport Systems (ITS) for public transport operators such as Ente Autonomo Volturno and Ferrovienord. In the field of transport infrastructure monitoring, the ANAS Smart Health Monitoring Program, funded under Italy's National Recovery and Resilience Plan (PNRR), continued to advance. The initiative involves the dynamic monitoring of 1,000 bridges and viaducts through the MOOVA SHM platform.

In the airport sector, the Entry/Exit System (EES) Self-Service System was rolled out at Milan Malpensa Airport and Milan Linate Airport, creating significant opportunities for Almaviva to play a system integrator role in the upcoming biometric corridor project.

In the logistics sector, several initiatives are currently underway to support terminal digitalization, centralized operations monitoring, and process automation. During the first months of 2026, Almaviva was awarded a contract by FS Logistics for a railway freight transport digitalization program. At the same time, in the environmental services sector, new projects were launched, including an educational platform for vehicle consumption analysis, as well as smart waste collection management solutions and the integration of advanced video surveillance systems. In collaboration with the Veritas Group, Almaviva is also piloting a project aimed at reading tags associated with door-to-door waste collection services, with subsequent data visualization and management through a centralized control room. The initiative includes the installation of dedicated On-Board Units (OBUs) on 19 operational vehicles used in the service.

In the train builder segment, production activities continued across long-term programs with leading international rolling stock manufacturers. Projects delivered to the UK market have entered into service and now represent established references that have already generated additional orders currently in the process of formalization within the same market. A new contract was also secured in the United States, while the Washington D.C. Metro project reached a significant milestone with the public unveiling of the first fitted-out railcar. Several newly awarded contracts with Alstom are currently underway, both in Italy (including STA, ETR108 and AS300 projects) and internationally (including projects in Romania and Bulgaria under the Pop platform). The Company therefore continues its international expansion strategy in this segment. Opportunities in the United States, Greece, Germany and the United Kingdom constitute the main drivers of growth prospects for the coming years. However, the current environment of political and economic uncertainty is contributing to a broader slowdown in production activities among major train builders, with potential repercussions across the supply chain in which Almaviva operates.

Regarding international markets, the Group continued to advance the development of its target geographies, namely North America, Latin America, the Middle East and North Africa. Accordingly, 2026 has been characterized by intense business development activities and by initiatives aimed at strengthening synergies with companies recently acquired by the Almaviva Group, including Iteris and TIVIT, as well as with the Group's other international entities, particularly Almaviva Saudi Arabia.

Regarding Iteris, which was acquired in November 2024, the process of integrating the company into the Almaviva Group is continuing. Specifically, the process is structured around several strategic areas. In terms of governance and efficiency, the new organizational structure is now fully operational, and cost-optimization initiatives have been implemented; at the same time, the integration of artificial intelligence into proprietary platforms and Iteris's next-generation sensors has been accelerated to support growth and competitiveness.

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

The integration of the transportation offering will continue in the second half of the year, including in the Latin American market, with the implementation of a business development plan through the companies of the TIVIT Group, which was acquired at the end of 2025.

In the Banking & Finance market, the consolidation of major banking groups continued, resulting in an increasing concentration of investments among the largest players. An analysis of the sector's business plans confirms that digital transformation remains a strategic priority, along with process simplification, the reduction of operating costs, and the development of higher-value-added segments, such as private wealth and corporate banking.

In order to strengthen its competitive position, the Group's Finance Division has launched a major investment and training initiative aimed at consolidating its leadership role in implementing technological transformation projects and migrating from host environments to next-generation cloud architectures. In this context, the new Re:Axelerate and Re:Testify platforms were launched, which leverage the potential of Generative Artificial Intelligence to automate, respectively, the analysis of existing applications and the definition and execution of optimized test plans. The Re:Spin platform has also been developed—a new cloud-ready version of the Payments and Collections System—which enables the management of the commercial portfolio related to direct debits and credit transfers. At the same time, a solution has been designed to support the adoption of the Digital Euro, intended to integrate the application platforms of banks and Payment Service Providers (PSPs) with the future infrastructure of the European digital currency. This solution will also enable the development of innovative payment services based on the Digital Euro, as well as on stablecoins and tokenized deposits. The platform is currently under development and will be offered to PSPs starting with the pilot phase of the Digital Euro project.

During the first quarter, significant investments were also made in the tax and wealth management platforms, with the aim of enhancing their functionality and facilitating the integration of new models based on artificial intelligence, in order to support innovation in the services offered and improve operational efficiency.

As for the TIVIT Group, the integration process within the Almaviva Group continued to show positive progress during the first half of 2026, in line with the strategic objectives and operational plan defined following the acquisition. Since its inclusion in the Group's scope of consolidation in August 2025, integration efforts have evolved from the initial phase of aligning governance and organizational structures to a broader implementation phase focused on realizing operational

synergies, commercial and product portfolio integration, efficiency initiatives, and business expansion in Brazil and Latin America.

The integration program continues to be closely monitored by management teams in Brazil, Latin America, and Italy to ensure full alignment with the Almaviva Group's governance standards, financial discipline, operating model, and long-term strategic priorities. During the first half of 2026, significant progress was made in the areas of finance, procurement, commercial coordination, operational governance, and the integration of technology services, further strengthening collaboration among the Group's various international entities.

The merger with Almaviva continues to strengthen the Group's competitive position in Brazil and Latin America by expanding its portfolio of digital services, increasing cross-selling opportunities, enhancing research and development capabilities, and accelerating the adoption of innovative technologies, including artificial intelligence-based solutions and cloud transformation services. The Group also continues to benefit from operational synergies and the optimization of delivery capabilities across Latin America.

The growth and profitability outlook for the rest of 2026 and the medium term remains very positive, supported by a solid sales pipeline, the expansion of digital and cloud services, operational efficiency programs, the integration of the Almaviva Group's offerings into new business sectors (particularly logistics, transportation, water management), and the continued development of regional delivery hubs, particularly in Latin America (Colombia, Chile), with the aim of achieving cost optimizations and synergies by providing highly specialized IT services—including to other Group companies—through qualified professionals certified in the industry's leading technology platforms.

Within the Almaviva Contact division, the company continues to focus its operations on market research and the coordination of DRM activities through its subsidiaries Almaviva Experience and Almaviva Tunisie.

Possible synergies and integrations with Almaviva's visa business are currently being evaluated.

For the DRM International sector, the process of strengthening its market position—focused on creating greater value through extensive use of AI and multichannel tools—continues. In this context, the Rocco project, aimed at adopting proprietary Artificial Intelligence solutions across all offered services and various production areas, has entered a second phase, further expanding its capabilities and the ever-growing number of clients and services that benefit from it.

Following the implementation for client SABESP, the company has secured a contract with a major new client operating in the online food delivery segment—the world's second-largest operator by revenue—with operations set to begin in the coming months.

In addition to Artificial Intelligence initiatives, further projects aimed at cost optimization are currently underway, such as the ongoing streamlining of physical infrastructure and synergies with other Group companies, particularly in the LATAM region.

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

This change reflects the ongoing process of integrating Artificial Intelligence expertise, platforms, and solutions into the Almaviva Group's overall offering. AI technologies are, in fact, becoming an increasingly cross-cutting element across the products, platforms, and services provided by the Group, making a separate presentation of the "Almawave – New Technology" segment as a standalone segment no longer fully representative.

In particular, the specialized know-how and proprietary platforms AIWave and Velvet are now part of an integrated ecosystem of artificial intelligence technologies and expertise that is increasingly permeating the entire value chain and industrial production of the Almaviva Group. The new presentation therefore addresses the need to provide disclosure that is more consistent with the Group's current operational, industrial, and commercial model.

In terms of markets and partnerships, the integration of Velvet as the default AI model in Oracle Cloud Infrastructure (OCI) represented a strategic step toward the global deployment of Almawave technologies. This initiative is part of a broader collaboration with Oracle, formalized by a Memorandum of Understanding for the joint development of vertical solutions in regulated sectors. Partnerships with key players such as IBM and Dell have also been strengthened. In particular, the collaboration with IBM led to the integration of the Velvet model into Watsonx, enabling users—including non-technical ones—to access corporate data using natural language. The solution facilitates complex queries and supports rapid, informed decision-making within an ecosystem compliant with European regulations, offering particular value to the public sector.

Efforts continued to ensure the correct and responsible management of Artificial Intelligence, with a particular focus on the regulatory framework of the AI ACT: these efforts reaffirm Almawave's commitment to transparent, controllable, and human-centered artificial intelligence. At the institutional level, Almawave has strengthened its presence by joining European initiatives on AI models aimed at building ethical and sovereign artificial intelligence in Europe, highlighting the Group's active and proactive role in the development of European AI governance, and has launched collaborations with institutions such as the Italian Senate.

As part of its market expansion strategy, which includes inorganic growth, the Almaviva Group is evaluating investment projects aimed at accelerating growth (both in the areas of transportation products and integrated solutions, as well as in market development, products, and services for the industrial, public administration, finance, cybersecurity, smart utilities management, and AI sectors, both in Italy and abroad).

In terms of the financial structure, there is a Senior Secured Bond issue in place with a total value of 1,150 million euros, bearing an annual coupon of 5% (paid semiannually in April and October) and maturing in October 2030. In parallel, a revolving credit facility (RCF) with a total value of Euro 230 million is in place but currently unused.

For the second half of 2026, management expects that, on a consolidated basis, net financial debt will gradually decrease.

2.2 Basis of consolidation

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

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 June 30, 2026, are listed below. Compared to the consolidated financial statements as at December 31, 2025, the scope of consolidation has changed as a result of the following transactions:

DATA JAM S.r.l. IN LIQUIDATION – TERMINATION

On January 12, 2026, upon completion of the liquidation proceedings, the Company was struck from the relevant Commercial Registry.

ALMAVIVA SERVICES S.r.l. – TERMINATION

On February 2, 2026, the voluntary dissolution of the Company was completed, with its removal from the relevant Commercial Registry.

ALMAVIVA SOLUTIONS USA, CO. – ACQUISITION OF AN EQUITY INTEREST

On March 26, 2026, Almaviva Solutions S.A. became the sole shareholder of the newly incorporated Almaviva Solutions USA, CO., a company organized under U.S. law with its registered office in Delaware.

ALMAVIVA S.p.A. – MERGER BY INCORPORATION OF REACTIVE S.R.L.

On June 15, 2026, the merger deed was executed for the incorporation of Reactive S.r.l. into Almaviva. The related civil law effects took effect at 11:59 p.m. on June 30, 2026, while the accounting and tax effects took effect on January 1, 2026.

ALMAWAVE S.P.A. – FORMATION OF NEWCO

On June 15, 2026, Almawave Holding S.r.l. was incorporated, with its share capital wholly owned by Almawave.

The following table shows, among other things, the percentages of ownership at June 30, 2026 and the comparison of the same data at December 31, 2025 and June 30, 2025 of companies consolidated with the integral method:

Company	Location	Currency	% share ownership in capital at June 30, 2026	% Group ownership at June 30, 2026	% share ownership in capital at Dec 31, 2025	% Group ownership at Dec 31, 2025	% share ownership in capital at June 30, 2025	% Group ownership at June 30, 2025
AlmavivA 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
Almaviva de Belgique S.A.	Brussels, Belgium	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Digitaltec S.r.l.	Naples, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Wave S.r.l.	Pianoro (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 liquidazione	Naples, Italy	EUR	-	-	80.00	80.00	80.00	80.00
Almaviva Saudi Arabia L.L.C.	Riyad, Saudi Arabia	Saudi Riyal	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva EAU Limited	Abu Dhabi, UAE	UAE Dirham	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Egypt L.L.C.	Cairo, Egypt	Egyptian Pound	100.00	100.00	100.00	100.00	100.00	100.00
Reactive S.r.l.	Milan, Italy	EUR	-	-	100.00	100.00	100.00	100.00
Kline S.r.l.	Milan, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Republica Dominicana S.r.l.	Santo Domingo, Dominican Republic	Dominican Peso	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Russia L.L.C.	Moscow, Russia	Ruble	57.14	57.14	57.14	57.14	57.14	57.14
Tecnau Transport Division S.r.l.	Trezzano sul Naviglio (MI), Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Finland Oy	Helsinky, Finland	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva USA Corp.	New York City, U.S.	USD	-	-	100.00	100.00	100.00	100.00
Iteris Inc.	Dover-Delaware, U.S.	USD	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Bluebit S.p.A Soc. Benefit (ex B.M. Tec.)	Padova, Italy	EUR	60.00	60.00	60.00	60.00	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 Paolo, Brazil	Brazilian Real	76.70	76.70	76.70	76.70	76.70	76.70
Almaviva Solutions (ex Magna) S.A.	Sao Paolo, Brazil	Brazilian Real	51.00	39.11	51.00	39.11	51.00	39.11
Pyxisinfo Ltda	Sao Paolo, Brazil	Brazilian Real	100.00	39.11	100.00	39.11	100.00	39.11
Consorzio Sidif	Rome, Italy	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
Almaviva Contact S.p.A.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Experience (ex AV do Brasil) S.A.	Sao Paolo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00
Almaexperience Colombia (ex Almacontact) S.A.S.	Bogotà, 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
Almaviva Tunisie S.A.	Ville Tunisi, Tunisie	Tunisian Dinar	56.25	56.25	56.25	56.25	56.25	56.25
Almaviva Services S.r.l.	Iasi, Romania	Romanian Leu	-	-	100.00	100.00	100.00	100.00
Almawave S.p.A.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	69.06	69.06
Almawave do Brasil Ltda.	Sao Paolo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	69.06
Almawave USA Inc.	San Francisco, U.S.	USD	-	-	-	-	100.00	69.06
OBDA Systems S.r.l.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	60.00	41.44
The Data Appeal S.p.A.	Florence, Italy	EUR	100.00	100.00	100.00	100.00	100.00	69.06
Mabrian Technologies S.I.	Barcelona, Spain	EUR	70.00	100.00	70.00	100.00	70.00	69.06
Sistemi Territoriali S.r.l.	Cascina (PI), Italy	EUR	100.00	100.00	100.00	100.00	100.00	69.06
Agrisian S.C.p.A. in liquidazione	Rome, Italy	EUR	50.86	50.86	50.86	50.86	50.86	50.86
Tivit Terceirização de Processos, Serviços e Tecnologia S.A.	Brazil	Brazilian Real	100.00	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 Tercer.de Processos, Servicios y Tecnologia 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 Tercer.de Processos, Servicios y Tecnología S.A.C.	Peru	Peruvian Sol	100.00	100.00	100.00	100.00	-	-
Tivit Colombia Tercer.de Processos, Servicios y Tecnologia 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 Terceirização de Processos, Serviços Cia.	Ecuador	US Dollar	100.00	100.00	100.00	100.00	-	-
Synapsis Panama S.A.	Panama	Panamanian Balboa	100.00	100.00	100.00	100.00	-	-
Consorcio 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 Tercer.De Procesos, Servicios Y Tecnol.S.A.S.	Columbia	Colombian Peso	100.00	100.00	100.00	100.00	-	-
Almawave Corp.	USA	US Dollar	100.00	100.00	100.00	100.00	-	-
Almaviva GmbH	Frankfurt, Germany	EUR	100.00	100.00	100.00	100.00	-	-
Almaviva Solutions USA Co.	USA	US Dollar	100.00	100.00	-	-	-	-
Almawave Holding S.r.l.	Rome, Italy	EUR	100.00	100.00	-	-	-	-

The following table shows the share held as of June 30, 2026, compared to the period ended as of December 31, 2025 and June 30, 2025, of the companies consolidated using the equity method:

Company	Location	Currency	% share ownership in capital at June 30, 2026	% Group ownership at June 30, 2026	% share ownership in capital at Dec 31, 2025	% Group ownership at Dec 31, 2025	% share ownership in capital at June 30, 2025	% Group ownership at June 30, 2025
CCID-Almaviva Inform.Technol.Co.Ltd.	Shanghai, China	Chinese Yuan	50.00	50.00	50.00	50.00	50.00	50.00
Consorzio Hypertix in liquidazione	Rome, Italy	EUR	49.99	49.99	49.99	49.99	49.99	49.99
TVEyes L.T. S.r.l.	Trento, Italy	EUR	20.00	20.00	20.00	20.00	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

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 six months period ended as of June 30, 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.

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, Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Reactive, Kline, Wave, Tecnau, Almaviva Solutions S.A. (formerly Magna Sistemas),Iteris, Tivit, Almawave, The Data Appeal Company, Sistemi Territoriali and Mabrian, CGUs associated to the IT Services segment; the Almaviva Experience (formerly Almaviva Do Brasil) CGUs associated to the DRM International segment.;
- the measurement of liabilities arising from Put & Call options on non-controlling interests, which requires the use of assumptions regarding the future performance of the investees;
- the recognition of public grants and other activities;
- the recoverability of deferred-tax assets.

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

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

Significant opinion in determining the lease term of contracts that contain an extension option - The Group as a lessee.
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

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

Identification of cash-generating units (CGUs)
In application of IAS 36, the goodwill recognized in the Consolidated Financial Statements of the Group as a result of business combinations has been allocated to individual CGUs that will benefit from the combination.
In identifying such CGUs, management took account of the specific nature of the assets and the business acquired through the business combination that originated the goodwill (e.g., geographical area and business area), verifying that the cash flows of a given group of assets were closely interdependent and largely independent of those associated with other assets (or groups of assets), The assets allocated to each CGU were also identified in a way consistent with the manner in which management manages and monitors those assets within the business model adopted.
As a result of this process, the following CGUs were identified where goodwill was allocated: Wedoo, Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Reactive, Kline, Wave, Tecnau, Almaviva Experience (formerly Almaviva Do Brasil), Almawave, The Data Appeal Company, Sistemi Territoriali, Mabrian, Almaviva Solutions S.A. (formerly Magna Sistemas), Iteris Inc and Tivit.

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

Revenue from contracts with customers
The Group concluded that revenues related to services rendered in IT business have to be recognized over time because the customer simultaneously receives and consumes the benefits

provided by the Group. The same conclusion has been reached for main contract in CRM business. The Group determined that the input method is the best method in measuring the progress of the installation services because there is a direct relationship between the Group's effort (i.e., labour hours incurred) and the transfer of service to the customer. In other circumstances, the Group considered more correct to use the method based on the outputs as a suitable criterion for measuring the progress of the services provided by the Group. In this last case, the determination of the function points shared with the customer constitutes the basis for the recognition of revenues.
Some contracts for the sale of IT and DRM services provide for penalties to the Group for failure to reach contractually indicated KPIs. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

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

Provision for expected credit losses of trade receivables and contract assets
The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).
The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

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

Recovery of deferred-tax assets
As at June 30, 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 June 30, 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 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.

In accordance with the provisions of paragraph 29 of IFRS 8, following the review of the internal organizational structure and the resulting redefinition of the operating segments, the comparative figures for the prior year have been restated as appropriate to ensure the comparability of segment information.

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 provides ICT and cloud computing solutions, as well as innovative solutions designed to improve interaction with work tools and the employee experience. It includes the following companies: Almaviva, Lombardia Gestione, Almaviva de Belgique, Agrisian, Almaviva Digitaltec, Sadel, Wave, Wedoo Holding, Wedoo S.r.l., Wedoo LLC, Almaviva Saudi Arabia for information Technology LLC, Almaviva Egypt LLC, Kline S.r.l., Almaviva Republica Dominicana S.r.l., Almaviva Russia LLC, Almaviva Finland Oy, Tecnau Transport Division S.r.l., Almaviva EAU Limited., Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali S.p.A.), Brita S.A., Almaviva Solutions S.A. (formerly Magna Sistemas Consultoria SA), Pyxisinfo Tecnologia Ltda., MEA Engineering S.r.l., SIDIF Consortium, Iteris Inc.,Sagitta Consortium, Almaviva For Business Services L.L.C., Tivit Terceirização de Processos, Serviços e Tecnologia S.A., Tivit USA LLC, Tivit One Cloud, Tivit Engineering System Ltda., Tivit Colombia Tercerización de Processos, Servicios y Tecnologia S.A.S., Tivit Colombia Dc Tercerización De Procesos, Servicios y Tecnologia S.A.S., Tivit Chile Tercerización de Processos, Servicios y Tecnologia SpA, Tivit Peru Tercerización de Processos, Servicios y Tecnología S.A.C., Consorcio Synapsis S.A., Synapsis Panama S.A., Tivit México Tercerización de Processos Servicios y Tecnología, Tivit Argentina S.R.L, Asesorías y Ventas AQB Argentina S.A., Tivit Ecuador Terceirização de Processos, Serviços Cia., XMS Technologies SpA, XMS Business Solutions S.A., XMS Talentos SpA, XMS Latam México S.A., XMS Latam Perú S.A.C and Electronics XMS Bolivia S.A., Almaviva Gmbh and Almaviva Solutions USA, Almawave, Almawave do Brasil, OBDA Systems S.r.l., The Data Appeal Company SpA, Sistemi Territoriali Srl, Mabrian Technologies S.L. ,Almawave Corp and Almawave Holding S.r.l.
b. DRM International (ex CRM International), provides Contact Center and other services in South America and in Africa, includes the following companies: Almaviva Experience (formerly Almaviva do Brasil), Almaexperience Colombia (formerly Almacontact) and Almaviva Tunisie;

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.

OPERATING SEGMENTS

For the six months ended June 30, 2026

(in thousands of Euro)	**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	814,954	130,262	0	945,216	271	0	945,487
Inter-segment	2,356	59	(2,358)	57	0	(57)	0
Total revenues from contracts with customers	**817,310**	**130,321**	**(2,358)**	**945,273**	**271**	**(57)**	**945,487**
Income/(Expenses)							
Cost of raw materials and services	(386,429)	(28,499)	2,665	(412,263)	(637)	85	(412,815)
Personnel expenses	(311,755)	(77,877)	106	(389,525)	(1,161)	25	(390,661)
Other operating income	35,298	848	(955)	35,191	45	(43)	35,193
Other operating expenses	(8,184)	0	542	(7,642)	(355)	(10)	(8,007)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**146,240**	**24,793**	**(0)**	**171,033**	**(1,837)**	**(0)**	**169,196**
% Revenue	*17.9%*	*19.0%*	*n.d.*	*18.1%*	*n.d.*	*n.d.*	*17.9%*
Depreciation and amortization and write-downs	(48,362)	(12,557)	0	(60,919)	(39)	0	(60,958)
Losses from sale of non-current assets	234	0	0	234	0	0	234
Operating Profit	**98,112**	**12,237**	**(0)**	**110,348**	**(1,876)**	**(0)**	**108,472**
% Revenue	*12.0%*	*9.4%*	*n.d.*	*11.7%*	*n.d.*	*n.d.*	*11.5%*
At June 30, 2026							
Total assets	**2,779,390**	**290,963**	**(133,499)**	**2,936,854**	**113,682**	**(314,413)**	**2,736,123**
Total liabilities	**897,388**	**107,807**	**(46,430)**	**958,764**	**27,843**	**(39,372)**	**947,236**

OPERATING SEGMENTS

For the six months ended June 30, 2025

(in thousands of Euro)	**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	542,301	130,416	0	672,718	283	0	673,001
Inter-segment	1,932	78	(1,936)	74	0	(74)	0
Total revenues from contracts with customers	**544,233**	**130,494**	**(1,936)**	**672,792**	**283**	**(74)**	**673,001**
Income/(Expenses)							
Cost of raw materials and services	(242,365)	(35,588)	2,893	(275,060)	(763)	95	(275,729)
Personnel expenses	(223,155)	(71,039)	102	(294,092)	(2,753)	24	(296,821)
Other operating income	18,223	723	(1,136)	17,810	48	(46)	17,812
Other operating expenses	(5,728)	0	77	(5,652)	(618)	1	(6,268)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**91,208**	**24,589**	**0**	**115,797**	**(3,802)**	**(0)**	**111,995**
% Revenue	*16.8%*	*18.8%*	*n.d.*	*17.2%*	*n.d.*	*n.d.*	*16.6%*
Depreciation and amortization and write-downs	(28,140)	(8,904)	0	(37,044)	(197)	0	(37,241)
Losses from sale of non-current assets	11	0	0	11	(1)	0	10
Operating Profit	**63,079**	**15,686**	**0**	**78,765**	**(4,001)**	**(0)**	**74,764**
% Revenue	*11.6%*	*12.0%*	*n.d.*	*11.7%*	*n.d.*	*n.d.*	*11.1%*
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:

OPERATING SEGMENTS

For the six months ended June 30, 2026

(in thousands of Euro)	**IT Services**	**DRM International (ex CRM International)**	**Adjustments, eliminations and other**	**Total Segments**	**Others**	**Adjustments, eliminations and other**	**Consolidated**
Operating profit	**98,112**	**12,237**	**(0)**	**110,348**	**(1,876)**	**(0)**	**108,472**
(+) Depreciation and amortization	48,362	12,557	(0)	60,919	39	0	60,958
(+) Losses from sale of non-current assets	(234)	0	0	(234)	0	0	(234)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**146,240**	**24,793**	**(0)**	**171,033**	**(1,837)**	**(0)**	**169,196**
% Revenue	*17.9%*	*19.0%*	*n.d.*	*18.1%*	*n.d.*	*n.d.*	*17.9%*

For the six months ended June 30, 2025

(in thousands of Euro)	**IT Services**	**DRM International (ex CRM International)**	**Adjustments, eliminations and other**	**Total Segments**	**Others**	**Adjustments, eliminations and other**	**Consolidated**
Operating profit	**63,079**	**15,686**	**0**	**78,765**	**(4,001)**	**(0)**	**74,764**
(+) Depreciation and amortization	28,140	8,904	0	37,044	197	(0)	37,241
(+) Losses from sale of non-current assets	(11)	0	0	(11)	1	0	(10)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**91,208**	**24,589**	**0**	**115,797**	**(3,802)**	**(0)**	**111,995**
% Revenue	*16.8%*	*18.8%*	*n.d.*	*17.2%*	*n.d.*	*n.d.*	*16.6%*

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.

	For the six months ended June 30,	
(in thousands of Euro)	**2026**	**2025**
Segment profit	**108,472**	**74,764**
Finance income	6,370	3,954
Finance costs	(45,220)	(28,959)
Exchange gains/(losses)	14,436	(5,778)
Profit/(loss) before taxes	**84,059**	**43,981**

Reconciliation of Total assets

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Segment operating assets	**2,736,123**	**2,585,484**
Deferred tax assets	30,886	26,369
Current financial assets	5,914	13,842
Non-current financial assets	9,343	8,253
Total assets	**2,782,266**	**2,633,947**

Reconciliation of Total liabilities

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Segment operating liabilities	**947,236**	**870,847**
Non-current financial liabilities	1,296,215	1,263,749
Current financial liabilities	63,071	105,020
Current tax liabilities	69,225	65,051
Deferred tax liabilities	46,978	41,440
Total liabilities	**2,422,724**	**2,346,106**

The following table shows a breakdown of Group's revenues for geographic areas as at June 30, 2026 and 2025:

€/000	At June 30, 2026	%	%	At June 30, 2025	%	%
Italy	**468,618**		**50%**	**394,050**		**59%**
Foreign countries	**476,869**		**50%**	**278,951**		**41%**
of which Latam	*376,665*	*79%*		*176,378*	*63%*	
of which other countries (*)	*100,204*	*21%*		*102,273*	*37%*	
Total revenues	**945,487**		**100%**	**673,001**		**100%**

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

6. SIGNIFICANT TRANSACTIONS IN THE PERIOD

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

As of June 30, 2026, this process is still considered provisional and will be completed in accordance with the timelines set forth in the applicable accounting standard.

Until the PPA process is concluded, the acquisition differential of Tivit S.A. has been provisionally allocated to the Group's "Other current liabilities" line item; for further details, please refer to Note 28. Furthermore, there are no uncertainties regarding the full collectability of trade receivables.

7. INTANGIBLE ASSETS

The intangible assets of the Group at June 30, 2026, amount to Euro 957,136 thousand (Euro 927,737 thousand at the previous year) and are broken down as follows:

(in thousands of Euro)	Goodwill	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Other intangible assets	Rou Asset	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	5,027	8	2,095	755	602	8,487
Capitalisation for internal projects	0	1,588	4,017	515	0	16,490	22,610
Amortization	0	(15,771)	(5,978)	(14,277)	(2,226)	0	(38,252)
Disposals	0	(115)	(59)	0	0	0	(174)
Reclassifications and other	0	10,570	(25)	17,848	0	(28,393)	0
Foreign exchange differences	26,607	4,271	4,722	838	291	0	36,728
At June 30, 2026	**552,354**	**147,939**	**156,390**	**70,604**	**2,328**	**27,522**	**957,136**

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 June 30, 2026, the value of the line item amounted to Euro 147,939 thousand, an increase of Euro 5,571 thousand compared to the previous year. The change is mainly attributable to the combined effect of new investments for Euro 5,027 thousand, depreciation and amortization for the period of Euro 15,771 thousand and overall reclassifications for Euro 10,570 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 156,390 thousand as of June 30, 2026, an increase of Euro 2,685 thousand compared to the previous year. This change is mainly attributable to the combined effect of capitalization of Euro 4,017

thousand during the quarter, depreciation and amortization for the period of Euro 5,978 thousand and positive exchange differences of Euro 4,722 thousand.

The item "Other" as at June 30, 2026 amounted to Euro 70,604 thousand, with an increase of Euro 7,019 thousand. This change is mainly due to the combined effect of depreciation and amortization for the period of Euro 14,277 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 June 30, 2026 is equal to Euro 2,328 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.

During the period, the Group made investments, through capitalization for internal works, for a total of Euro 22,610 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. These investments included, among other things, the development of the Group's proprietary platforms and innovative solutions, including the Velvet, AIWave and AI Studio applications, as well as other research and development initiatives in the field of artificial intelligence and Large Language Models (LLMs), for which costs meeting the capitalization criteria set out in IAS 38 were capitalized.

The main depreciation coefficients adopted as at June 30, 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 36,728 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 June 30, 2026
Wedoo	IT Services - IT	**630**				**630**
Almaviva Bluebit S.p.A. (ex B.M. Tecnol. Industr. S.p.A.)	IT Services - IT	**14,791**				**14,791**
Almaviva Solutions (ex Magna) S.A.	IT Services - IT	**46,875**				**46,875**
Iteris Inc.	IT Services - IT	**115,355**	3,605			**118,960**
Kline	IT Services - Finance	**784**				**784**
Reactive	IT Services - Finance	**745**				**745**
Wave	IT Services - Transportation	**5,121**				**5,121**
Tecnau	IT Services - Transportation	**2,820**				**2,820**
Almaviva Experience (ex Almaviva do Brasil)	DRM International	**36,407**	556			**36,963**
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**	22,446			**300,602**
Total		**525,747**	**26,607**	**-**	**-**	**552,354**

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 June 30, 2026, as better described in Note 1.1 above, in the six 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 140,672 thousand (Euro 137,421 thousand at the previous year) and are broken down as follows:

(in thousands of Euro)	Land and buildings	Plant and machinery owned and leased	Industrial and commercial equipment owned and leased	Other assets owned and leased	ROU Asset	Assets under construction and payments on account	Total
At January 1, 2026	**4,329**	**24,903**	**3,563**	**28,510**	**75,439**	**677**	**137,421**
Additions	0	3,652	304	2,318	17,216	49	**23,539**
Capitalisation for internal projects	0	0	200	0	0	0	**200**
Depreciation	(398)	(5,050)	(863)	(3,146)	(13,221)	0	**(22,678)**
Disposals	0	0	0	(235)	(5,939)	0	**(6,174)**
Reclassifications and other	(18)	(338)	300	137	(62)	(8)	**9**
Foreign exchange differences	55	2,063	11	1,538	4,688	0	**8,355**
Historical cost	20,473	472,308	18,805	217,391	178,272	718	**907,967**
Accumulated amortization	(16,505)	(447,078)	(15,290)	(188,269)	(100,151)	0	**(767,295)**
At June 30, 2026	**3,968**	**25,230**	**3,515**	**29,122**	**78,121**	**718**	**140,672**

Investments totalled Euro 23,539 thousand, of which those not related to the application of IFRS 16 amounted to Euro 6,323 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 22,678 thousand and the main depreciation rates adopted as of June 30, 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 8,355 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 to the building located in Rome, Via dello Scalo Prenestino, owned by the consolidating company Almaviva 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 June 30, 2026, amounted to Euro 78,121 thousand, includes all assets arising from contracts subject to the application of the Leasing standard. The item recorded investments of Euro 17,216 thousand, mainly attributable to Almaviva Experience, Almaexperience Colombia and Iteris.

Assets under construction show an increase of Euro 41 thousand, mainly related to the IT Services operating segment.

Regarding the risk of recoverability of the value of Tangible Assets as at June 30, 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:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
CCID – Almaviva 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 – Almaviva Inform. Technol. Co. Ltd	Shangai, China	¥	39,642,000.00	50.00	Almaviva S.p.A.
Consorzio Hypertix in liquidazione	Rome, Italy	€	198,000.00	49.99	Almaviva S.p.A.
TVEyes L.T. S.r.l.	Trento, Italy	€	20,000.00	20.00	Almawave S.p.A.
PNT Italia S.r.l.	Rome, Italy	€	14,339,200.00	40.00	Almaviva S.p.A.
Diversity Tech S.r.l.	Rubano (PD) Italy	€	10,000.00	48.00	AV Bluebit S.p.A.

As of June 30, 2026, there are no impairment indicators regarding the risk of recoverability of the investment.

10. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets of the Almaviva Group amount to Euro 9,343 thousand (Euro 8,253 thousand as at December 31, 2025) and are broken down as follows:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Long-term loans	9,255	8,164
Others Equity investments	88	89
Non-current financial assets	**9,343**	**8,253**

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Amount failling due within 12 months	0	0
Amount failling due between 1-5 years	9,255	8,164
Non-current financial receivables	**9,255**	**8,164**

Non-current financial receivables, equal to Euro 9,255 thousand (Euro 8,164 thousand as at December 31, 2025) are all instrumental to operating activities. They mainly concern, for Euro 7,570 thousand, deposits to guarantee M&A transactions carried out in Brazil.

At June 30, 2026, no impairment losses were recorded on the item in question.

11. DEFERRED TAX ASSETS

Deferred tax assets amount to Euro 30,886 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 June 30, 2026, the estimated future taxable income allows the utilization of the deferred tax assets recognized.

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Deferred Tax Assets	**30,886**	**26,369**

Divided in:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Italian subsidiaries	16,007	14,747
Foreign subsidiaries	14,879	11,622
Total Deferred Tax Assets	**30,886**	**26,369**

12. OTHER NON-CURRENT ASSETS

Other non-current assets amount to Euro 124,488 thousand as at June 30, 2026, compared to an amount of Euro 125,797 thousand as at December 31, 2025, as illustrated in the table below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Security deposits	5,299	3,163
Prepaid expenses	1,823	2,372
Other receivables	117,366	120,262
Other non-current assets	**124,488**	**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. This circumstance resulted in the recognition, upon initial recognition, of a corresponding amount under other non-current liabilities, as described in Note 24.

13. INVENTORIES

Inventories of the Group are equal to Euro 45,830 thousand (Euro 42,711 thousand as at December 31, 2025) and are composed as follows:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Raw materials (at cost)	21,370	19,985
Work in progress (at cost)	7,077	6,324
Finished goods (at lower of cost and net realizable value)	17,383	16,403
Total inventories at the lower of cost and net realizable value	**45,830**	**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 June 30, 2026, contract assets are equal to Euro 111,604 thousand (Euro 93,063 thousand as at December 31, 2025).

They increase overall by Euro 18,541 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 June 30, 2026, trade receivables are equal to Euro 856,220 thousand (Euro 739,015 thousand as at December 31, 2025) with an increase equal to Euro 117,205 thousand. The following table shows the aging of the gross amount of trade receivables, the receivables retained as a guarantee and the amount of the bad debt provision:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Amount not yet due	721,208	621,497
Amount due by less than 30 days	50,802	50,572
Amount due between 30-60 days	18,982	14,179
Amount due between 61-90 days	8,393	6,456
Amount due between 91-120 days	4,264	2,709
Amount due by more than 120 days	82,069	72,664
Trade receivables, gross amount	**885,718**	**768,079**
Trade receivables, amount retained as a guarantee	2,244	3,423
Bad debt provision	(31,742)	(32,487)
Trade receivables	**856,220**	**739,015**

Trade receivables are exposed net of bad debt provision equal to Euro 31,742 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:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Balance at the beginning of the year	**32,487**	**29,284**
Provisions	29	27
Uses	(1,073)	(297)
Change in consolidation areea	0	3,395
Other	299	78
Balance at the end of the year	**31,742**	**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 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 June 30, 2026, current financial assets amounted to Euro 5,914 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:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Current financial assets	**5,914**	**13,842**

The decrease in this item mainly relates to collections received during the first part of the year arising from two situations: (i) the first, amounting to Euro 5.9 million, relates to an outstanding intercompany payment made in December 2025, for which the cash receipt by the parent company, Almaviva S.p.A., occurred in the first days of January 2026; (ii) the second, amounting to Euro 3.6 million, relates to a collection received during the first months of 2026 in connection with a purchase price adjustment relating to the acquisition of Tivit S.A.

As regards the monetary movements of the period, it should be noted that: (i) at June 30, 2026, they generated cash absorption amounting to Euro 10,894 thousand; (ii) at June 30, 2025 they generated cash absorption amounting to Euro 2,593 thousand.

17. OTHER CURRENT ASSETS

Other current assets amount to Euro 263,977 thousand as at June 30, 2026, compared to Euro 218,322 thousand as at December 31, 2025. The amount is composed as follow:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Receivables due from personnel	5,934	7,146
Receivables due from social security institutions	528	210
Receivables due from tax autorithies	86,044	66,131
Receivables related to tax consolidation	26,111	30,427
Prepaid expenses	58,646	30,258
Advances to suppliers	12,494	12,280
Sundry items	74,220	71,870
Other current assets	**263,977**	**218,322**

Tax consolidation credits for Euro 26,111 thousand derive from the transfer to the parent company Almaviva Technologies S.r.l. of the tax positions of the companies adhering to the institution in question. There is also a debt position for Euro 27,079 thousand, as reported in Note 28.

Prepayments for Euro 58,646 thousand include future costs mainly related to IT Services segment.

Receivables from the tax authorities are divided into (i) direct tax credits of Euro 5,726 thousand and (ii) indirect tax credits of Euro 80,318 thousand mainly relating to Almaviva S.p.A.,TIVIT S.A., Almaviva Experience (former Almaviva do Brasil) and Almaviva Solutions (former Magna). Almaviva S.p.A.'s receivables for indirect taxes mainly include the Group VAT receivable amounting to Euro 14,524 thousand. During the period, Euro 19,505 thousand was collected.

Sundry items equal to Euro 74,220 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 11,856 thousand.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to Euro 229,520 thousand (Euro 294,742 thousand as at December 31, 2025) refers to credit balances at banks in existence as at June 30, 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 Almaviva S.p.A. in the role of "Treasury Company" and in the role of "Secondary Companies" the subsidiaries Kline S.r.l., Almaviva Digitaltec S.r.l., Tecnau Transport Division S.r.l., Lombardia Gestione S.r.l., Wave S.r.l., and Italy Call S.r.l..

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

19. SHAREHOLDERS' EQUITY

(in thousands of Euro)	**At June 30, 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:		
FTA reserve	*4,493*	*4,493*
OCI reserve	*5,186*	*5,267*
stock grant reserve	*9,291*	*9,291*
Translation reserve	*(33,901)*	*(71,182)*
Other reserves	*96,315*	*53,346*
	81,383	*1,214*
Profit/(loss) for the year	54,234	72,363
Total group shareholders' equity	***336,657***	***270,410***
Reserves pertaining to NCIs:		
Translation reserve	*(1,524)*	*(2,560)*
Other reserves	*19,303*	*16,787*
	17,779	14,227
Profit/(loss) for the year pertaining to NCIs	5,105	3,203
Total non-controlling interests	***22,885***	***17,431***
Total Shareholders' equity	**359,542**	**287,841**

The total Shareholders' equity as at June 30, 2026 is equal to Euro 359,542 thousand (Euro 287,841 thousand as at December 31, 2025) showing an increase of Euro 71,701 thousand.
The profit for the period, amounting to Euro 59,339 thousand, the negative impact (for approximately Euro 38,317 thousand) on the Translation Reserve relating to the trend in the Euro/Reais exchange rate and the dividends approved (for Euro 8,671 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 June 30, 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.

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

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

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

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

Legal reserve
The Legal reserve amounted to Euro 28,353 thousand as at June 30, 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 as at June 30, 2026, and remained unchanged compared to December 31, 2025.

Stock Grant reserve
The stock grant reserve equal to Euro 9,291 thousand as at June 30, 2026, includes the fair value valuation at the same date regarding the Stock Grant Plan introduced by Almawave S.p.A. and Almaviva S.p.A. during 2021.

FTA reserve
The FTA reserve amounted to Euro 4,493 thousand as at June 30, 2026, as detailed below:

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

OCI reserve
The OCI reserve is equal to Euro 5,186 thousand as at June 30, 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 June 30, 2026, it was a negative Euro 35,425 thousand (of which the Group's share was a negative Euro 33,901 thousand and the portion pertaining to non-controlling interests amounted to negative Euro 1,524 thousand).

Other reserves
The Other reserves is equal to positive Euro 96,315 thousand and are represented by consolidation reserves and by undistributed profits or losses carried forward. It should be noted that the changes in "Other Reserves" during the period reflect the accounting effects of the exercise of the purchase option (second tranche) exercisable by Almaviva S.p.A. for the

acquisition of an additional 20% of Almaviva Bluebit's share capital. As explained in the section on subsequent events (Note 43), Almaviva S.p.A. exercised this option in July 2026.

Non-controlling interests
The non-controlling interests are equal to Euro 22,885 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 June 30, 2026, is summarised in the following table.

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Non current Net Financial Position	(1,296,215)	(1,263,749)
Current Net Financial Position	172,363	203,565
Non current financial receivables	9,343	8,253
Financial indebtness ("Debt")	**(1,114,509)**	**(1,051,931)**
Total Group Shareholder Equity	336,657	270,410
Non Controlling Interests	22,885	17,431
Total Shareholders' Equity ("Equity")	**359,542**	**287,841**
Debt/Equity ratio	**(3.10)**	**(3.65)**

20. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits equal to Euro 36,954 thousand as at June 30, 2026, are reported below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Liabilities for employee benefits	**36,954**	**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.

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

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Balance at the beginning of the period	**37,496**	**39,899**
Service cost	830	1,679
Interest cost	920	1,813
Payments / Utilizations	(2,373)	(4,079)
Actuarial gains/(losses) recognized in OCI	81	(1,816)
Balance at the end of the period	**36,954**	**37,496**

21. PROVISIONS

Provisions are equal to Euro 31,197 thousand as at June 30, 2026 (Euro 31,012 thousand as at December 31, 2025) and the breakdown between current and non-current are reported below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Non-current portion of provisions for risks and charges	18,337	18,281
Current portion of provisions for risks and charges	12,860	12,731
Provisions for risks and charges	**31,197**	**31,012**

(in thousands of Euro)	**Provision for redundacy incentives**	**Provision for guarantees granted**	**Provisions for contractual and commercial risks**	**Provisions for legal disputes**	**Other provisions for risks and charges**	**Total**
Balance as at January 1, 2026	**163**	**134**	**180**	**16,226**	**14,309**	**31,012**
Accruals	0	0	0	706	965	1,671
Utilizations	0	0	0	(859)	(110)	(969)
Decreases	0	0	0	0	(913)	(913)
Other changes not recorded through income statement	0	0	0	1,087	(690)	397
Balance as at June 30, 2026	**163**	**134**	**180**	**17,160**	**13,561**	**31,197**
of which:						
Non-current portion	22	134	0	11,599	6,582	18,337
Current portion	141	0	180	5,561	6,979	12,860

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 Almaviva Contact for Euro 180 thousand.

"Provision for legal disputes" of Euro 17,160 thousand is mainly related to IT Services segment.

The line items, including non-current and current portion, for a total of Euro 13,561 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.

22. NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities, equal to Euro 1,296,215 thousand (Euros 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.

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Banks	59,528	55,114
Bond	1,108,888	1,106,073
Amounts due to other lenders	68,175	62,856
Financial liabilities associated with leasing	59,624	39,706
Non-current financial liabilities	**1,296,215**	**1,263,749**

(in thousands of Euro)	> 12 months	< 5 years	> 5 years
Banks	59,528	59,528	0
Bond	1,108,888	1,108,888	0
Amounts due to other lenders	68,175	68,175	0
Financial liabilities associated with leasing	59,624	59,302	322
	1,296,215	**1,295,893**	**322**

The Fair Value of the main financing component, related to the bond issued in the Luxembourg market, is equal to Euro 1,124,125 thousand as at June 30, 2026.

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

(in thousands of Euro)	**At January 1, 2026**	**Proceeds from borrowings**	**Repayements of borrowings**	**Reclassification and other adjustments**	**At June 30, 2026**
AlmavivA S.p.A.	1,145,315	12,000		(3,320)	1,153,995
Sadel S.p.A.	76		(32)	(44)	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		(25)	13
Almaviva Bluebit (ex BM Tec.Ind.) S.p.A.	1,940			(1,450)	490
Almawave S.p.A.	20,000			(2,500)	17,500
Tivit Chile	0			7,707	7,902
Financial liabilities associated with leasing	39,706	10,018	(23,855)	33,755	59,624
Non-current financial liabilities	**1,263,749**	**22,231**	**(23,887)**	**34,123**	**1,296,215**

With regard to cash movements for the period, it should be noted that as of June 30, 2026, there was an increase in cash of Euro 10,213 thousand for new loans net of amortised cost valuation and a decrease in cash of Euro 32 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 effects arising from the valuation of purchase options related to M&A transactions completed in previous financial years. The determination of the fair value of such options depends on the achievement of future performance targets by the acquired companies;

therefore, management has made its best estimate based on the information available as of the reporting date.

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 1,296,215 thousand, mainly refers to:

- liabilities due to bank equal to Euro 59,528 thousand, with an increase of Euro 4,414 thousand;
- bonds of Euro 1,108,888 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 Almaviva S.p.A.;
- liabilities due to other lenders equal to Euro 68,175 thousand, with an increase of Euro 5,319 thousand;
- non-current financial liabilities deriving from the adoption of IFRS 16 equal to Euro 59,624 thousand.

23. DEFERRED TAX LIABILITIES

Deferred tax liabilities are equal to Euro 46,978 thousand as at June 30, 2026, and an increase in the period for Euro 5,538 thousand.

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Deferred tax liabilities	**46,978**	**41,440**

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Balance at the beginning of the year	**41,440**	**4,284**
Change in consolidation area	0	21,261
Increases	2,734	9
Decreases	(278)	(2,901)
Other changes and effect of currency translation	3,082	18,787
Balance at the end of the year	**46,978**	**41,440**

24. OTHER NON-CURRENT LIABILITES

Other non-current liabilities equal to Euro 124,141 thousand as at June 30, 2026 (Euro 118,813 thousand as at December 31, 2025) are reported below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Other non-current liabilities	123,808	118,409
Deferred income on capital grants	333	404
Other non-current liabilities	**124,141**	**118,813**

The "other non-current liabilities" item mainly refers to the Escrow Account related to the acquisition of the subsidiary Tivit S.A., which, in accordance with the terms of the acquisition agreement, is intended to cover contingent liabilities identified during the Due Diligence process. This resulted, upon initial recognition, in the recording of a corresponding amount under other non-current assets, as described in Note 12.

The fully amount refers to deferred income on capital grants.

25. TRADE PAYABLES

Trade payables are equal to Euro 483,878 thousand as at June 30, 2026, and increased for Euro 44,691 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 26.6% of the total amount (25.2% as at December 31, 2025).

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Trade payables	**483,878**	**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 new standard IFRS 16 applications, is reported below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Payables due to banks	23,876	32,917
Current portion bonds	9,740	10,552
Payables due to other lenders	4,112	10,900
Accrued liabilities from financial expenses	655	432
Other financial payables	24	86
Financial liabilities associated with leasing	24,664	50,133
Current financial liabilities	**63,071**	**105,020**

Short-term financial liabilities for Euro 63,071 thousand refer to (i) payables for short-term loans contracted with credit institutions, (ii) current portion of long-term financing, and (iii) to the portion of payables for interest accrued to bondholders whose payment is expected on October 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 June 30, 2026, they generated a cash absorption equal to Euro 25,206 thousand; (ii) at June 30, 2025, they generated a cash absorption equal to Euro 8,200 thousand.

27. TAX PAYABLES

Tax payables as at June 30, 2026, equal to Euro 69,225 thousand (Euro 65,051 thousand as at December 31, 2025) are reported below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Income taxes	8,444	10,751
Other taxes	60,780	54,301
Tax payables	**69,225**	**65,051**

They mainly refer to payables for IRPEF to be paid, payables for direct IRAP taxes, payables for suspended VAT, as well as taxes of foreign companies, in particular those in the IT Services segment.

28. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2026, equal to Euro 271,066 thousand (Euro 244,339 thousand as at December 31, 2025) are reported below:

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
Payables due to social security institutions	15,286	23,072
Payables due to personnel	93,965	68,571
Miscellaneous payables	100,912	104,420
Deferred income	60,903	48,276
Other current liabilities	**271,066**	**244,339**

- the payables to social security institutions equal to Euro 15,286 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 93,965 thousand mainly refer to the provision for holidays and leave accrued by the staff and not yet paid, as well as for the subsidiaries Almaviva Contact S.p.A., The Data Appeal Company and Sistemi Territoriali S.r.l. to the monthly payment for the month of June, the payment of which took place in the first days of July 2026, as per the ordinary management of salary payments;
- miscellaneous payables equal to Euro 100,912 thousand mainly include operating advances related to some contracts mainly active with the "Istituto Nazionale di Previdenza Sociale" linked to cash payments in advance of benefits disbursed by the Company, debts towards workers on project, the insurance debts, the debt for collections to be returned to partners, the debt to the parent Almaviva Technologies for the consolidated tax (equivalent to Euro 27,079 thousand which partially offset, as indicated in Note 17, the existing credit position for the tax consolidation) , debts towards corporate bodies and, finally, the liability related to the purchase option (Euro 18,000 thousand) exercised by Almaviva S.p.A. to acquire an additional 20% of Almaviva Bluebit's share capital in July 2026, as described in the section on subsequent events (Note 43). This item is also affected by a decrease of Euro 15,000 thousand related to the partial allocation of the gain arising from the acquisition of Tivit S.A.
- deferred income for Euro 60,903 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.

	For the six months ended June 30,	
(in thousands of Euro)	**2026**	**2025**
Revenues from sales and services	913,087	615,676
Revenues from sale of goods	15,326	20,749
Revenues from contract work in progress	17,074	36,575
Revenues from contracts with customers	**945,487**	**673,001**

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

	For the six months ended June 30,	
(in thousands of Euro)	**2026**	**2025**
Goods transferred at a point in time	15,326	20,749
Services transferred over time	930,161	652,252
Total revenue from contracts with custom	**945,487**	**673,001**

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

The table below shows a breakdown of revenues by Operating segments for the period ended June 30, 2026, and 2025. Inter-segment elimination has not been considered and eliminated.

	For the six months ended June 30,	
(in thousands of Euro)	**2026**	**2025**
IT Services	814,954	542,301
DRM International (ex CRM International)	130,262	130,416
Others	271	283
Revenues from contracts with customers	**945,487**	**673,001**

Revenues in the IT Services segment as of June 30, 2026, increased by Euro 272,653 thousand, equal to 50.3% 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 Homeland Security. This growth was partially offset by a decline in revenues attributable to the Transport, International - UE Activities, Tourism (non-public administration), Telco/Media, and Other areas.

Revenues from contracts with customers in the DRM International segment at June 30, 2026, show a decrease of Euro 154 thousand, equal to -0,1% compared to the previous period. The decrease is attributable to the Finance and Transport business segments, partially offset by an increase in revenue from the Telco/Media, Utilities, Industry/Retail, and Other segments.

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

The fees for services to be provided at June 30, 2026, based on the contracts already acquired by the Group, amount to Euro 3,256,846 thousand, of which Euro 1,065,509 thousand to be absorbed within the year and Euro 1,001,647 thousand to be absorbed beyond the year.

30. OTHER INCOME

Other income are reported in the following table:

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Recovery of personnel costs	73	48
Recovery of costs of service provision	5,477	4,374
Recovery of costs of use of assets	52	40
Reversal of provisions	943	2,059
Other income	20,603	4,066
Operating grants	1,051	4,081
Reversal of over-accruals of trade payables	6,994	3,144
Other income	**35,193**	**17,812**

Other income amount to Euro 35,193 thousand (Euro 17,812 thousand as at June 30, 2025), the most significant items are the recovery of costs for services rendered and unearned revenue and write-offs. It should also be noted that the item "other income" increased by 15 million, mainly due to the partial release of the liability related to the acquisition of Tivit S.A., which took place in August 2025.

31. COST OF RAW MATERIALS AND SERVICES

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

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Raw materials, consumables, supplies and goods	84,058	59,370
Costs for services	330,330	223,223
Costs of use of third party assets	4,673	4,309
Costs for services capitalised for assets created internally	(4,314)	(4,417)
Changes in inventories	(1,932)	(6,756)
Cost of raw materials and services	**412,815**	**275,729**

The item increased during the period by Euro 137,086 thousand. The increase is generally attributable to higher revenues, with a consequent increase in terms of costs.

The table below shows, in more details, the disaggregation of cost of services as at June 30, 2026 and 2025:

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Maintenance	40,570	22,369
Insurance	6,689	5,977
Consultancy and professional services	113,079	96,742
Advertising, promotion and entertainment	1,989	1,663
Telephone expenses	4,007	4,523
Travel and stays	4,529	4,188
Energy and fluids	2,903	3,547
Distribution and warehousing	696	426
Other costs for services	155,868	83,789
Costs for services	**330,330**	**223,223**

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:

(in thousands of Euro)	**For the six months ended June 30,**	
	2026	**2025**
Salaries and wages	327,893	262,553
Social security contributions	55,434	41,578
Employee benefit expenses	9,870	9,192
Other costs	15,285	1,745
Agency work	675	778
Personnel expenses capitalised for assets created internally	(18,496)	(19,025)
Personnel expenses	**390,661**	**296,821**

Personnel expenses increased by Euro 93,840 thousand, or 31.62%.

The Group's workforce as at June 30, 2026, amounted to 38,897.

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

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

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Industrial patent and intellectual property rights	15,771	7,560
Concession, licence and trademarks	5,978	4,616
Other	14,277	11,210
ROU Asset - Other intangible assets IFRS16	2,226	0
Total Intangible Depreciation and Amortization	***38,252***	***23,386***
Civil and industrial buildings	398	396
Industrial and commercial equipment	863	795
Plants and machinery owned	5,050	1,946
Other assets owned and leased	3,146	3,585
ROU Asset - Civil and industrial buildings IFRS16	6,315	6,127
ROU Asset - Industrial and commercial equipment IFRS16	0	86
ROU Asset - Other assets owned and leased IFRS16	6,906	1,735
Total Tangible Depreciation and Amortization	***22,678***	***14,671***
Impairment Loss of Intangible asset	*0*	*0*
Impairment Gain of Intangible asset	*0*	*0*
Total Depreciation and Amortization	**60,930**	**38,057**
Write-down of cash and receivables - non recurring part	29	0
Other non - recurring income	0	(822)
Other non - recurring expenses	0	5
Non - recurring income / expences	***29***	***5***
Total depreciation, amortization and non - recurring income/expenses	**60,958**	**37,241**

LOSSES FROM SALE ON NON-CURRENT ASSETS

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Disposals of Tangible Assets	234	10
Total profit (losses) from sale on non-current assets	**234**	**10**

34. OTHER EXPENSES

Other operating expenses are broken down as follows:

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Provisions for risks	1,428	656
Taxes and duties	564	496
Membership fees	614	757
Other expenses	158	407
Reversal of over-accruals of trade receivables	5,243	3,952
Other operating expenses	**8,007**	**6,268**

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 include 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:

	For the six months ended June 30,	
(in thousands of Euro)	**2026**	**2025**
Financial income	6,370	3,954
Financial expenses	(42,615)	(26,921)
Exchange gains/(losses)	14,436	(5,778)
Financial expenses for leasing IFRS 16	(2,605)	(2,038)
Net financial result	**(24,414)**	**(30,783)**

As shown in the table above, the result of financial income and expenses is negative at June 30, 2026 for Euro 24,414 thousand, against a negative result of Euro 30,783 thousand at June 30, 2025, with a decrease of Euro 6,369 thousand.

36. INCOME TAXES

Income taxes are broken down as follows:

(in thousands of Euro)	For the six months ended June 30,	
	2026	**2025**
Italian Companies		
IRAP (Regional business tax)	2,462	2,836
IRES (Corporate income tax)	13,857	6,330
(Income) expenses from compliance with tax consolidation	(1,447)	(1,216)
	14,872	**7,950**
Foreign companies		
Other current taxes	9,328	8,958
	9,328	**8,958**
Current Taxes	**24,200**	**16,908**
Italian Companies		
IRAP (Regional business tax)	(29)	15
IRES (Corporate income tax)	(1,229)	38
	(1,258)	**53**
Foreign companies		
Other deferred taxes	2,804	(530)
	2,804	**(530)**
Deferred taxes	**1,546**	**(477)**
Income taxes for the year - Non recurring portion	**(1,026)**	**(917)**
Total Income taxes	**24,720**	**15,514**

37. INCOME TAXES RECONCILIATION

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

(in thousands of Euro)	For the six months ended June 30,			
	2026		2025	
Income before taxes	**84,059**	**100.0%**	**43,981**	**100.0%**
Theoretical taxes (*)	***20,174***	***24.0%***	***10,555***	***24.0%***
Effective tax charge	**24,720**	**29.41%**	**15,514**	**35.27%**
differences between theoretical and effective tax charge	**4,546**	**5.41%**	**4,959**	**11.27%**
1) different foreign tax rates				
1a) Exchange rate differences	4,358	5.18%	(1,473)	(3.35%)
2) permanent differences:				
2a) IRAP and other italian regional taxes	2,462	2.93%	2,836	6.45%
2b) taxes of prior periods	(1,026)	(1.22%)	(917)	(2.08%)
2c) tax credit R&D	0	0.00%	(666)	(1.51%)
2d) consolidation adjustments	0	0.00%	0	0.00%
2f) other differences (**)	(1,248)	(1.48%)	5,179	11.77%
Total differences	**4,546**	**5.41%**	**4,959**	**11.28%**

(*) Theoretical taxe charge calculated by applying IRES (italian statutory tax rate)
(**) Other differents are mainly related to these fiscal effects: IFRS 16 adoption, deduction for super-amortization, non-deductible occurence

38. GUARANTEES AND COMMITTMENTS

The Group granted the following guarantees as at June 30, 2026:

- personal guarantees of Euro 209,182 thousand (Euro 209,648 thousand as at December 31, 2025), which are "in favour of subsidiaries" recorded by Almaviva S.p.A. for co-obligations issued to various insurance companies in the interest of Agrisian S.C.p.A. in Liquidation amounting to Euro 206,583 thousand and relative to the contract with the Ministry of Agricultural and Forest Resources; "in favour of other parties" in the amount of Euro 2,440 thousand mainly relating to Euro 107 thousand to sureties registered by Almaviva Contact S.p.A. in favour of the client ISTAT and for Euro 1,886 thousand to sureties issued by Tecnau in favour of certain customers such as Euro Ferroviaria S.r.l., 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 Almaviva S.p.A. and Euro 66,471 thousand held by Almaviva Contact S.p.A. in Almaviva Experience S.A. (formerly Almaviva do Brasil), Euro 260,581 thousand relating to pledges on shares held by Almaviva S.p.A. in Iteris Inc., Euro 173,554 thousand relating to pledges on shares held by Almaviva SpA in TIVIT S.A. As a further guarantee for the bond, the shares held by Almaviva Technologies S.r.l., equal to 95.11% of the share capital in Almaviva 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 Almaviva S.p.A.

39. RISKS AND OTHER INFORMATION

Credit risk

The maximum theoretical exposure to credit risk for the Almaviva Group as at June 30, 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 Almaviva S.p.A. requires trade positions to be subject to an individual write-down based on the age of the receivable, the reliability of the individual debtor and the progress of debt management and collection procedures. Trade receivables are generated by the Group operations in different regions/countries (predominantly in Italy and Brazil) with diversified customers and counterparties from a geographical and sector point of view (industrial, energy, telephone firms, public administrations, commercial companies, etc.) and in terms of dimensions (large corporate, small and medium enterprises, residential customers).

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

(in thousands of Euro)	**At June 30, 2026**	**At December 31, 2025**
- Amount falling due	721,208	621,497
- Past due	132,768	114,095
- Trade receivables, amount retained as a guarantee	2,244	3,423
Trade receivables net of Bad debt provision	**856,220**	**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. Almaviva 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 Almaviva Group.

Exchange rate risk

Exposure to the risk of exchange rates changing derives from the company's transactions in non-euro currencies (mainly the Brazilian Real) and affects the consolidated financial statements (economic result and shareholders' equity) due to translating assets and liabilities of companies that draft their financial statements with functional currency other than the Euro. The risk arising from translating assets and liabilities of companies that draft their financial statements with non-euro functional currency is not usually subject to hedging, barring another specific assessment. The consolidated financial statements as at June 30, 2026 were impacted by the trend of the EUR / R$ and EUR/$ 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.

41. LEGAL ISSUES AND LITIGATIONS

The litigation in tax, administrative, civil and labour matters is followed by the competent offices of the Almaviva Group which have provided, for the preparation of the consolidated financial statements, a complete and exhaustive overview of the various ongoing proceedings. In 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 June 30, 2026, that were not recognized in the financial statements due to the absence of the necessary prerequisites required by IAS 37.

Almaviva S.p.A.

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

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

Almaviva Contact S.p.A.

Sogei S.p.A. / Almaviva Contact S.p.A.

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

Labour litigation

In the first half of 2026, several appeals were filed against the mass layoffs of July 2025 resulting from the closure of the CRM’s operations. At present, there are no significant risks associated with this litigation; indeed, some cases have been settled, with the employees waiving their right to pursue litigation.

For the remaining litigation, the Company conducts risk assessments on a case-by-case basis to determine whether to set aside provisions for potential risks.

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 June 30, 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 June 30, 2026		For the six months ended June 30, 2026			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of AlmavivA S.p.A.						
AlmavivA Technologies Srl	26,250	27,131	162	-	5	1
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVEyes L.T.	-	-	-	-	-	4
Almaviva CCID	145	4	-	-	-	-
PNT Italia Srl	7,329	-	-	-	4,781	-
Other						
Elvit Consultoria e Partcipacoes LTDA	-	-	109	-	-	-
Total	**33,792**	**27,135**	**271**	**0**	**4,786**	**5**

(in thousands of Euro)	At December 31, 2023		For the six months ended June 30, 2025			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of AlmavivA S.p.A.						
AlmavivA Technologies Srl	30,560	24,597	162	-	-	1
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVEyes L.T.	-	57	-	-	-	7
Almaviva CCID	145	4	-	-	-	1
PNT Italia Srl	20,803	-	-	-	4,072	-
Other						
Elvit Consultoria e Partcipacoes LTDA	-	-	48	-	-	-
Totale	**51,576**	**24,658**	**210**	**0**	**4,072**	**9**

43. SUBSEQUENT EVENTS

ALMAWAVE HOLDING – AMENDMENTS TO THE ARTICLES OF INCORPORATION, INCLUDING THE ACQUISITION OF A BUSINESS UNIT THROUGH A CONTRIBUTION

On July 7, 2026, the Shareholders' Meeting of Almawave Holding S.r.l. was held, which resolved, among other things, i) to change the company name from Almawave Holding S.r.l. to Almawave Labs S.r.l. ii) an increase in the share capital from Euro 30,000.00 to Euro 2,500,000.00, subscribed to and paid in simultaneously by the Sole Shareholder Almawave, in exchange for: a) a cash payment of Euro 2,000,000.00 and b) a contribution of the business unit—organized primarily primarily, scientific and technological research, as well as the production and marketing of innovative, high-tech products and/or services—for Euro 470,000.00 , which also includes the equity interests held in the share capital of Obda Systems S.r.l. and Almawave Corp. Effective date of the contribution: 11:59 p.m. on July 31, 2026.
As a result of the above, Almawave Labs' share capital amounts to Euro 2,500,000.00, fully paid in, and is wholly owned by Almawave S.p.A.

ALMAVIVA SAUDI ARABIA FOR INFORMATION TECHNOLOGY LLC – NEW COMPANY FORMATION

On July 10, 2026, Modi Almaviva Technology Private Limited, a company incorporated under Indian law, was formed. Almaviva Saudi Arabia For Information Technology LLC holds 51% of its share capital.

ALMAVIVA BLUEBIT S.P.A. BENEFIT CORPORATION - CHANGE IN SHAREHOLDING STRUCTURE

On July 22, 2026, Franco Masenello sold 60,000 shares to Almaviva S.p.A. The purchase consideration for the transaction has been fully paid.

As a result of the above, the share capital is now composed as follows: Almaviva S.p.A. 80% and Franco Masenello 20%.

ALMAVIVA S.p.A. – MERGER BY INCORPORATION OF ALMAWAVE S.p.A.
On August 3, 2026, the merger agreement for the incorporation of Almawave S.p.A. into Almaviva was executed. The civil law effects will take effect at 11:59 p.m. on August 31, 2026, while the accounting and tax effects will take effect on January 1, 2026.

ALMAWAVE S.P.A. – WITHDRAWAL FROM TVEYES LANGUAGE TECHNOLOGY S.R.L.
On August 3, 2026, the withdrawal from TVEyes Language Technology S.r.l. became effective.



Almaviva The Italian Innovation Company S.p.A.

Review report on the interim condensed consolidated financial statements as of June 30, 2026

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Almaviva The Italian Innovation Company S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, of Almaviva The Italian Innovation Company S.p.A. and subsidiaries (Almaviva Group), which comprise the interim condensed consolidated statement of financial position as of June 30, 2026 and the interim condensed consolidated comprehensive income statement, the interim condensed consolidated statement of changes in shareholders' equity and the interim condensed consolidated statement of cash flow for the six month period then ended, and the related explanatory notes.
The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by Independent Auditor of the Entity"*. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Almaviva Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Rome, August 6, 2026

EY S.p.A.
Signed by: Mauro Ottaviani, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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