

WIIT

The Premium Cloud

Directors' Report at December 31, 2025

WIIT

Data

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:

No. 01615150214

Letters to the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of WIIT S.p.A., I am pleased to share our highly positive assessment of the 2025 fiscal year. In an evolving technological and competitive landscape, the Group has reaffirmed the strength of its market positioning, the quality of its business model, and its ability to transform scale, revenue visibility and operational discipline into significant profitability growth.

WIIT continued on its path of European consolidation in the year, reaching adjusted revenues of Euro 167.9 million. Even more significant is the quality of this growth: Annual Recurring Revenue reached Euro 136.6 million, accounting for almost 90% of total revenues, while the multi-year order backlog as of January 1, 2026 was Euro 260.1 million. These indicators confirm the recurring nature of our business, the resilience of the customer base, and the visibility that the Group has created over the medium term.

In terms of profitability, 2025 also marked a very significant advance. Adjusted EBITDA reached Euro 66.9 million, with a margin of 39.8%, while Adjusted EBIT was Euro 34.1 million, with a 20.3% margin. These results reflect not only the growth in volumes, but also the benefits of the integrations, the constant work on operational efficiency, and the strength of our Data Center infrastructure, which still has significant utilization capacity.

Within this framework, Italy and Germany continue to serve as two complementary pillars of the Group's strategy. In Italy, WIIT maintains a profile of operational excellence and high profitability, supported by singular expertise, a loyal enterprise customer base, and a premium positioning in Private and Hybrid Cloud services for critical applications. Germany remains the Group's largest market and a strategic growth platform, where steady margin improvement and the successful integration of acquired operations demonstrate the scalability of the WIIT model, even in this larger and more complex market, which remains a priority for further consolidation in the DACH region.

Furthermore, 2025 strengthened our ability to create shareholder value. During the year, we advanced our share buyback program, reaffirming our disciplined capital allocation approach, with the Board of Directors resolving to propose to the Shareholders' Meeting a gross dividend of Euro 0.30 per share.

We look toward 2026 with confidence, yet also with a firm sense of responsibility. The evolution of the European cloud market, the rising importance of digital sovereignty and shifts in the VMware ecosystem are creating new opportunities for operators with proprietary infrastructure, a proven operational track record and specialized expertise. Against this backdrop, WIIT's recognition as an Authorized VMware Cloud Service Provider has further strengthened our competitive positioning. Accordingly, we are committed to pursuing profitable and disciplined growth by leveraging our existing infrastructure, maintaining a rigorous focus on financial stability, and selectively evaluating new development opportunities.

Our progress will be increasingly driven by a focus on sustainability, evidenced by the approval of our first CSRD-compliant consolidated sustainability statement, and in line with a business vision rooted in quality, responsibility and long-term value creation.

In closing, on behalf of the Board, I would like to thank the entire WIIT Group team across Italy, Germany and Switzerland for their expertise and dedication this year, and our shareholders for their continuing trust. This trust is essential, and we remain committed to earning it through discipline, long-term vision and consistent operational excellence.

With best regards,



**The Chairperson of the Board of Directors
WIIT S.p.A.**

Enrico Giacomelli

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Profile

The Group provides secure Cloud services for the “critical applications” of its customers, i.e. those whose malfunction may impact business continuity and thus demand guaranteed optimal and non-stop functioning. These include the main ERP’s (Enterprise Resource Planning) applications on the market, such as for example SAP, Oracle and Microsoft - in addition to critical applications developed ad hoc for customer business needs (custom applications) and all the non-interruptible business applications.

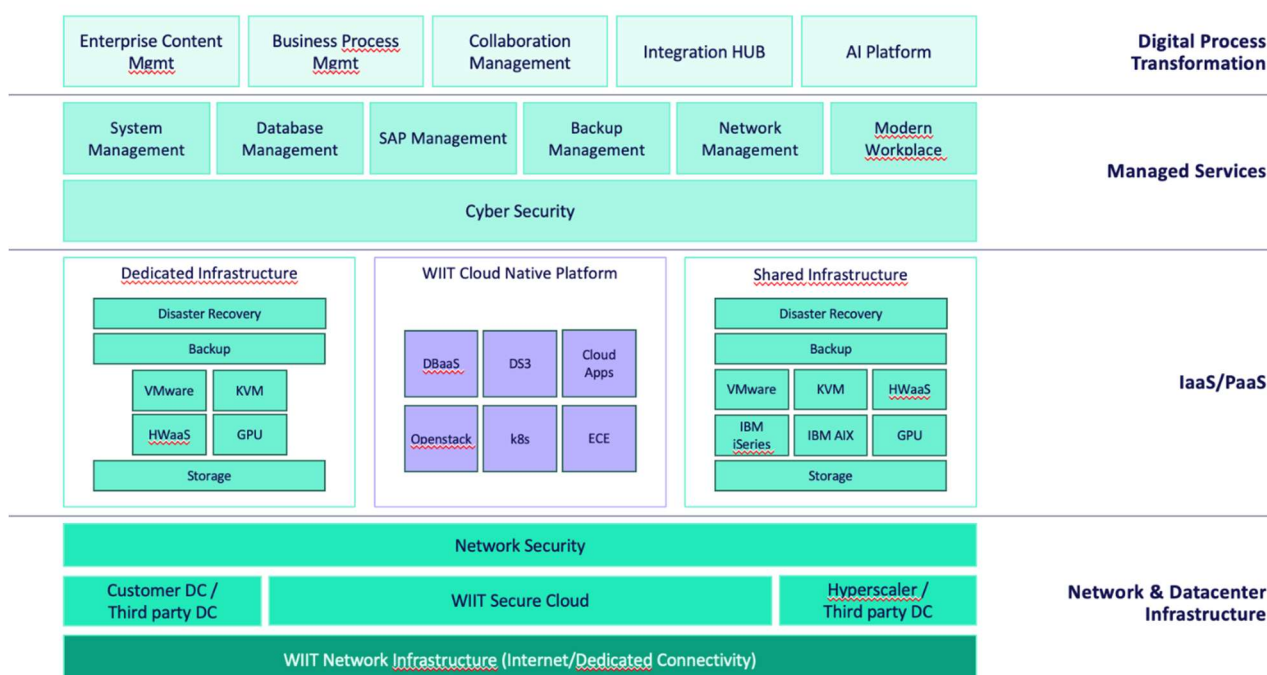
The Group mainly operates through its own Data Centers, three of which are TIER IV certified (maximum reliability level) by the Uptime Institute, two in Milan and the third in Dusseldorf.

By providing Group services through a number of servers and storage devices, customer “business continuity” can be guaranteed and uninterrupted availability ensured in the case of malfunctions or interruptions to individual systems. These are supported by the company’s cyber security services, ensuring IT security internally and for its customers. Customers can also access Business Continuity and Disaster Recovery services, (replicating processing systems and all customer critical data almost in real time). The Group also conducts daily backups in order to ensure both data depth over time and the ability to recover data in the event of a disaster.

The Offer

The WIIT Group’s offering is built on an integrated platform of technologies and managed services, structured across four main levels: Network & Datacenter Infrastructure, IaaS/PaaS, Managed Services and Digital Process Transformation.

At an **infrastructural level (IaaS/PaaS)**, the Group offers three complementary delivery models: Dedicated Infrastructure, for workloads demanding dedicated resources; WIIT Cloud Native Platform (WCNP), a proprietary cloud-native platform based on technologies such as DBaaS, DS3, Cloud Apps, OpenStack, Kubernetes, and ECE; and Shared Infrastructure, including support for legacy systems such as IBM iSeries and IBM AIX. All the delivery models include Storage, Backup and Disaster Recovery services, with VMware virtualization technologies, KVM, HWaaS, and GPU capabilities for high-performance workloads.



The **Managed Services** layer provides proactive, specialized management of critical components in customers' IT infrastructure: System Management, Database Management, SAP Management, Backup Management, Network Management and Modern Workplace. Across all managed services, the Group integrates Cybersecurity solutions to ensure comprehensive protection and oversight.

At the top of our offering, the Group delivers end-to-end **Digital Process Transformation** solutions, including application platforms such as Enterprise Content Management, Business Process Management, Collaboration Management, Integration HUB, and AI Platform, for artificial intelligence and machine learning solutions.

At the **Network & Datacenter Infrastructure** layer, the Group provides robust internet and dedicated connectivity via its WIIT Network Infrastructure and Network Security, and seamless integration with Customer Datacenters, Third-party Datacenters, WIIT Secure Cloud, and third-party Hyperscaler Infrastructures, enabling tailored Hybrid Cloud and Multi-Cloud architectures.

Services are usually provided through a standard contract type for all categories (IaaS, PaaS, Managed Services, Digital Process Transformation) and combined within a single all-inclusive price structure and contract.

Contract duration is generally between three and five years and usually with automatic renewal for periods of equal length (unless terminated in the six months before the expiration date). They generally stipulate an initial provision of services for the "start-up" phase in support of the Group's services, whose consideration is generally included in the periodic fees, and subsequently the provision of specific services on-demand.

Certifications

The Group owns three TIER IV Data Centers (maximum reliability level) certified by the Uptime Institute, two of which are located in Milan and one in Düsseldorf. To date in Europe only a select number of Data centers are TIER IV certified by the Uptime Institute in the “Constructed Facility” category (<https://uptimeinstitute.com/tier-certification/construction>.) The Group as a whole also has sixteen Data Centers, particularly in Castelfranco Veneto, Düsseldorf, Stralsund, Limburgerhof and Munich.

In relation to its operating structure and Data Centers, the Parent Company has achieved international certifications, particularly in terms of management, security and continuity for its services such as the ISO 20000 (Service Management), ISO 27001, ISO 27017, ISO 27018, ISO 27035 (Information Security Management) and ISO 22301 (Business Continuity Management) certifications and with service provision certified to the ITIL (Infrastructure Library) standard. In addition, the application of ISO 9001 enables the company to adopt an appropriate model for managing the organization's quality (Quality Management).

The parent company has an integrated management system for all the aforementioned certifications, for all the activities relating to:

- Infrastructure provision and management - IaaS on premises, own and third-party Data Centers.
- Enterprise Application Environments Operating Services, SAP and non-SAP.
- Disaster Recovery and Managed Backup on proprietary (PaaS) and non-proprietary (Pure Managed Services) technologies.
- Information Security, Cyber Security and Security Operation Center Services.
- Desktop Management and Application Management Services.

The correct management and protection of data and information managed through its IT systems is guaranteed through the Parent Company's receipt in 2012 of the ISO 27001 certification (international standard setting the requirements for information technology security management systems). It also developed and adopted an operational continuity method based on ISO 22301, promoting a structured approach not based only on technology, but capable of addressing all processes involved in operational recovery.

The parent company also applied international standard ISO 27035 for the organization and proper management of the information security incident response processes.

A periodic control and reporting process for Parent Company services has also been introduced in line with ISAE 3402 Type II Report certification - an international standard prescribing Service Organization Control reports that provide assurance to an organization's customers and service users.

Further to these certifications, the Parent Company is a SAP top partner and has obtained many SAP Outsourcing Operation certifications.

To date it has achieved the following certifications:

- SAP Business Process Outsourcing BPO Operations (Italy)
- SAP Cloud and Infrastructure Operations (Italy and Germany)
- SAP DevOps (Italy)
- SAP HANA Operations (Italy and Germany)
- SAP Hosting Operations (Italy and Germany)
- SAP Business Suite Solutions Operations (Italy)

Corporate Boards

BOARD OF DIRECTORS

Chairperson	Enrico Giacomelli
Chief Executive Officer	Alessandro Cozzi
Executive Director	Enrico Rampin
Director	Stefano Pasotto
Director	Chiara Grossi
Independent Director	Annamaria di Ruscio
Independent Director	Nathalie Brazzelli
Independent Director	Emanuela Basso Petrino
Independent Director	Santino Saguto

BOARD OF STATUTORY AUDITORS

Chairperson of the Board of Statutory Auditors	Vieri Chimenti
Statutory Auditor	Chiara Olliveri Siccardi
Statutory Auditor	Paolo Ripamonti
Alternate Auditor	Igor Parisi
Alternate Auditor	Cristina Chiantia

RISKS AND RELATED PARTIES COMMITTEE

Chairperson	Annamaria Di Ruscio
Member	Enrico Giacomelli
Member	Nathalie Brazzelli

APPOINTMENTS AND REMUNERATION COMMITTEE

Chairperson	Emanuela Basso Petrino
Member	Enrico Giacomelli
Member	Annamaria Di Ruscio

SUPERVISORY AND CONTROL BOARD

Chairperson of the Supervisory and Control Board	Luca Valdameri
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INDEPENDENT AUDIT FIRM

Independent Audit Firm	Deloitte & Touche S.p.A.
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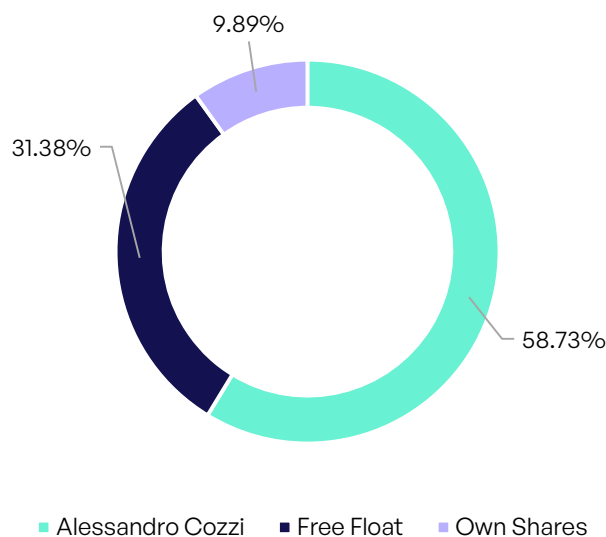
Shareholders

WIIT S.p.A.'s main shareholders at December 31, 2025 are:

Shareholder	Number of shares held at 31.12.2025	%
Alessandro Cozzi (*)	16,456,768	58.73%
Treasury shares	2,771,054	9.89%
Market	8,792,838	31.38%
TOTAL	28,020,660	100%
FREE FLOAT (Treasury shares and Market)	11,563,892	41.27%

*Alessandro Cozzi and companies relating to him

For the latest information, see the WIIT Group Investor Relations section under “Share information”.



On March 25, 2019, the company WIIT S.p.A. was listed on the Euronext Star Milan (“STAR”) segment, organized and managed by Borsa Italiana S.p.A., concluding a process begun in November 2018, with trading from April 2, 2019.

With this listing, the Group has had the opportunity to attract a broader and more diversified range of investors with advantages - in addition to those concerning value enhancement and visibility - with regards to the Group's positioning against its competitors and its strategic partners, further to improved market liquidity than that available usually on a multi-lateral trading system. In addition, the Euronext Star Milan ("STAR") segment listing, considering the requirements imposed on the companies listed, has supported the further professional growth of the management team and of the Group more widely, bringing all of the associated knock-on benefits.

WIIT: SHARE PRICE AND VOLUMES - 01.01.2025 – 31.12.2025



Source: Bloomberg.

SIGNIFICANT EVENTS

Significant agreements

On January 9, 2025, WIIT announces the extension and 6-year renewal of its contract with a major Italian Professional Services group. The agreement has a total value of approximately Euro 5 million, including Euro 1.9 million for the extension to new Private Cloud services. The approximately Euro 5 million agreement provides for the complete technological renewal of the systems that host all the business-critical applications of the Customer and its Partners. These will be hosted and managed within the Premium Zone of WIIT's North/West Region in Italy, which has 2 Data Centers certified Tier IV by the Uptime Institute. In addition, the Customer chose to further expand the infrastructure and systems hosted in the Private Cloud by opting for

Disaster Recovery services to ensure more effective business continuity, resilience and usability of key business processes.

On March 24, 2025, WIIT signed a five-year agreement with a leading Digital Trust Services market player (the “Customer”) with a total value of over Euro 2.9 million. The agreement provides for an extension of Managed Hybrid Cloud services, supporting the Cloud strategy adopted by the Customer. This agreement supports the Customer’s growth needs by extending all Private Cloud services to protect its core data and processes, with the goal of completing the transition to WIIT’s Secure Cloud model. In order to ensure maximum reliability, the customer’s business critical applications will be hosted and managed within Premium Zones in WIIT’s European Regions, which have 3 Data Centers certified Tier IV by the Uptime Institute.

On April 7, 2025, WIIT announced the renewal and extension of a contract in Germany through its German subsidiary WIIT AG, with a total value of Euro 9 million. The five-year agreement, signed with a major customer in Germany, a Marketing Technology leader, expands the scope of existing WIIT services to include the new PaaS solution, the WIIT Cloud Native Platform (WCNP). This platform will serve as the basis for the customer’s future innovative marketing portfolio. This success is the result of a tender with US hyperscalers and confirms that the WCNP is a solid European option, both for the wide range of high value-added services it offers and for its competitive pricing.

On May 28, 2025, WIIT renewed for a further seven years its contract with a leading manufacturing company engaged in the luxury and automotive sectors, for a total value exceeding Euro 9.8 million. The agreement provides for the extension of Managed Hybrid Cloud and Cyber Security services, supporting the Customer’s critical processes, which will be delivered and fully managed by the Premium Region Italy North West and Region Italy North East.

UPDATES ON BUSINESS COMBINATIONS AND NEW ACQUISITIONS DURING THE YEAR

Merger by incorporation of Michgehl & Partner into Wiit AG

On June 1, 2025, the merger was completed of the company Michgehl & Partner into WIIT AG, effective for legal purposes as of June 1, 2025, while the accounting and tax effects run from January 1, 2025. This merger enables the subsidiary WIIT AG to take charge of all the activities previously conducted by the incorporated company. In general terms, the goal of the merger was to optimize the coordination, operation and synergies of the functions performed by the companies to be merged, as well as to lower the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe.

OTHER INFORMATION

On February 26, 2025, WIIT S.p.A. and Gruppo E, a network of information technology players supporting Italian companies in the sustainable digital transition, announced a strategic partnership to develop an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) Gruppo E's generative AI technology, designed and developed by Memori, a Group company. The goal of the partnership is to offer companies a secure and efficient generative AI system, based on a private knowledge base platform to protect customers' intellectual property and secured by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level. State-of-the-art architectures, designed and managed by WIIT, will ensure a secure, scalable and stable environment for running the Gruppo E's AI platform, with data processing within Europe, to ensure maximum regulatory compliance. The integration between WCNP, a flexible and innovative platform based on Open Source technologies, and Gruppo E's AI platform will ensure the highest standards of scalability, security and business continuity available on the market. Gruppo E's AI technology, now part of WIIT's offering, will provide customers with an advanced platform for conversational generative artificial intelligence and document intelligence and the optimization of knowledge and business information processes. Through an intuitive interface, users will be able to obtain accurate and reliable information from the company's information assets, interacting with natural language, available in Italian and many other languages. In addition, document intelligence capabilities will make it possible to extract value not only from textual information, but also from static documents and complex databases, simplifying access to traditionally hard-to-find information, maximizing the potential of corporate information assets.

On April 29, 2025, WIIT's Shareholders' Meeting (i) approved the financial statements for the year ending December 31, 2024 and the distribution of a gross dividend per share of Euro 0.30, (ii) approved a financial instrument-based remuneration plan and the Remuneration Policy and Report, (iii) authorized the purchase and utilization of treasury shares, and (iv) approved the update of the Shareholders' Meeting Regulation.

On November 10, 2025, the Company launched its new corporate advertising campaign, which premiered on November 9, 2025 on SKY. The campaign was designed to clearly articulate WIIT's positioning as a European Premium Cloud leader proposing strategic solutions for continental digital sovereignty. Against a backdrop of global geopolitical and economic shifts demanding heightened security for data, transactions, and intellectual property, WIIT remains committed to safeguarding our customers' reputation and brand image through secure, certified, and bespoke cloud solutions.

On October 16, 2025, the Company issued the notes (the "Notes") related to the senior note, non-convertible, non-subordinate, and non-guaranteed, with a total nominal value of Euro 215,000,000. The Notes are traded on the Electronic Bond Market (MOT), a regulated market organized and managed by Borsa Italiana S.p.A. Equita SIM S.p.A. acted as Placement Agent and Joh. Berenberg, Gossler & Co. KG and Banca Finint acted as Co-Lead Managers. Berenberg has been appointed as Co-Lead Manager exclusively for the purpose of the Offer of the Notes to institutional investors outside Italy and has not made nor will make any public offer of the Notes in Italy. Pedersoli Gattai advised WIIT on Italian law and tax, while Linklaters advised the Placement Agent and the Co-Lead Managers on Italian and English law.

On December 17, 2025, the Company announced the signing of a new 5-year Private Cloud and Disaster Recovery services contract with a major Group, (the "Customer"), for a total value in excess of Euro 2.1 million. The Customer chose, for its most critical core processes, to rely on the solution based on WIIT's proprietary European infrastructure, in preference to an international hyperscaler, to ensure full data sovereignty in Europe, high reliability and rigorous security standards. The service will be delivered through a high-

performance architecture designed to ensure business continuity. The solution, hosted in WIIT's European Cloud Regions, involves the use of TIER IV-certified datacenters, the highest level of reliability defined by the Uptime Institute: the Production and Business Continuity sites will be located in the Italian and German Premium Zones, allowing the level of resilience of the customer's business processes to be significantly elevated. This configuration also helps mitigate geopolitical risk, ensuring uncompromised protection and total business continuity. These are key elements in the management of critical processes, where speed of response, protection of sensitive information and the ability to support complex operational flows are key success factors.

On December 29, 2025, the Company announced the renewal of two contracts for a total value of over Euro 8.5 million:

- The first contract, with a five-year term, was signed with a leading customer engaged in the distribution of consumer electronics and home appliances. The agreement, worth more than Euro 2.7 million, consolidated a strategic partnership centered on the integrated and secure management of the Customer's entire SAP ecosystem, ensuring H24 business continuity and an evolved service model integrating business continuity and cybersecurity. The renewal provides management and protection of SAP platforms in a certified, high-performance cloud environment, supported by specialized administration services, monitoring, and advanced data replication and recovery solutions. Key innovations include the immutability of backups, protecting against data loss and ransomware attacks, and the adoption of a second Tier IV-certified datacenter in the Italy North-West Premium Zone, which strengthens the resilience and reliability of production systems. In terms of cybersecurity, the agreement also includes managed Endpoint Detection and Response (EDR) and Vulnerability Management services, ensuring active and continuous protection against cyber threats.
- The second contract is for the renewal of a two-year agreement with a customer operating in the oil & gas sector. The agreement, worth a total of Euro 5.8 million, concerns the management and H24 business continuity of the Customer's critical IT systems, including SAP environments, as well as the provision of Cloud services to support key business applications. The renewal includes an evolved service model centering on infrastructure reliability and resilience, integrating business continuity and cybersecurity components to protect the availability, security and operational stability of the Customer's IT platforms.

Development costs

Development costs are recognized to intangible assets only if the costs may be reliably established, if the Company has the intention and the resources available to complete the assets, the technical aspects of the projects may be completed in such a manner to make the products available for use and the volumes and the expected prices indicate that the costs incurred in the development phase may generate future economic benefits.

Capitalized development costs include only those costs that are directly attributable to development and the purpose of which is to develop and upgrade software or applications that is then used within the core business.

Development costs are amortized on a straight-line basis, from the commencement of production of the related project over the estimated useful life of the product or process, which has been assessed on average as five years. Development costs related to ongoing projects are included as assets in progress. All other development costs are charged to the income statement when incurred.



Research costs are recognized to the income statement in the year in which they are incurred.

Directors' Report

Dear Shareholders,

The Group in 2025 reported a net profit of Euro 10,484 thousand (Euro 9,265 thousand in 2024), after amortization, depreciation and write-downs of Euro 37,688 thousand and net financial expense of Euro 9,840 thousand.

OPERATING CONDITIONS AND DEVELOPMENTS

The Group offers Cloud and IT Outsourcing services for critical applications. The offering comprises long-term, ongoing services of:

- Hosted Private Cloud, for companies wishing to utilize Cloud services provided by Outsourcing Data Centers; and
- Hybrid Cloud, for companies wishing to use a hybrid infrastructure model. This may be a Private Cloud (within the company), a Hosted Private Cloud (a data center outside the company using infrastructure that is largely bespoke and personalized), or a Public Cloud (a data center outside the company using standard, shared infrastructure).

The Group also offers Cyber Security, Digital Process Transformation (SaaS) solutions and in the area of DevOps services.

A generally high level of efficiency and existing long-term contracts allow WIIT to approach 2025 with a competitive offering and expectations for organic growth.

The sector in which the Group operates shows signs of growth which, along with a greater ability to acquire and maintain customers, allows us to continue to capitalize on numerous organic growth opportunities and assess acquisition-led growth, and make us confident in predicting strong results for 2025.

In accordance with Article 2428, it is disclosed that business is conducted at the main offices in Milan, Via dei Mercanti 12 (registered office) and Via Muzio Attendolo detto Sforza 4, and in the secondary offices in: i) Rome in Via Ercolano Salvi 12, ii) Castelfranco Veneto (TV) in Piazza della Serenissima 20, iii) Cuneo Via della Magnina 1 and 1e, iv) Carpi (MO) Via delle Mondine 8; v) Bagno a Ripoli in Via S.Pertini 7, vi) Vicenza in Via G. Frescobaldi 27, 36100.

Overseas, the Group is present at the offices of: i) WIIT AG in Düsseldorf Joachim-Erwin-Platz 3, ii) WIIT AG (Ex Boreus GmbH) in Stralsund Schwedenschanze 2, and at Gera Hermann-Drechsler-Straße 1, iii) WIIT AG (Ex myLoc managed IT AG) in Düsseldorf Gatherhof 44; iv) WIIT AG (Ex Mivitec) Hans-Stießberger-Straße 2b, 85540 Haar, Germany, v) WIIT AG (Ex Lansol GmbH) in Rheingonheimer Weg 13, Limburgerhof, vi) WIIT AG (Ex Global Access Internet Services GMBH) in Munich, Leopold Strasse 158, vii) WIIT AG (Ex Michgehl & Partner mbH) in Berliner Allee 59, An den Bahngleissen 6, 48356 Nordwalde, viii) Gecko mbH in Rostock Deutsche-Med-Platz 2, . ix) ECONIS AG in Neumattstrasse, 7 8953 Dietikon, Zurich.

Economic overview

In 2025, the U.S. economy maintained a strong growth trajectory, bolstered by AI-technology investments that simultaneously fueled international trade. Robust global trade provided a lift to China's economy, even as the country continued to grapple with stubbornly weak domestic demand. The OECD has forecast a slight cooling of global growth in 2026, weighed down by downside risks stemming from trade and geopolitical tensions, and potential corrections in financial markets associated with the technology sector.

In the summer months, Eurozone GDP saw a slight acceleration, though performance remained highly fragmented across the region's major economies. The growth was supported in particular by further expansion in the services industry. Eurosystem experts have upwardly revised Eurozone GDP growth projections to 1.2% for 2026, and 1.4% for the 2027-28 period. Having averaged 2.1% in 2025, consumer inflation is projected to edge down through 2026 and 2027, before returning to 2.0% in 2028. At its October and December meetings, the ECB Governing Council left key interest rates unchanged, as the cost of credit remained stable, and productive sector lending dynamics reflected continued weak demand.

In Italy, economic activity grew at a modest pace. GDP recorded a slight increase in Q3 2025, bolstered by a significant uptick in exports and growth in investments, which benefited from fiscal incentives and National Recovery and Resilience Plan measures. Household spending recorded only marginal growth, tempered by the global economic outlook. The economy maintained moderate growth in Q4, driven by strong performances in services, and a rebound in the industrial sector. Manufacturing prospects continue to be clouded by uncertainty, exacerbated by mounting Chinese competition across various market segments. Bank of Italy projections point to a 0.6% GDP improvement in 2026, with growth gaining momentum across 2027 and 2028.

Employment trended upward during the autumn months. While unemployment fell further, labor market participation saw a decline among the younger demographic. Private non-farm sector wage growth remained moderate, slightly outpacing inflation. Consumer inflation sat below the Eurozone average, reflecting a more subdued pace in service-sector pricing and a significant contraction in energy prices. Core inflation, excluding the most volatile components, retreated below 2%. Consumer inflation is projected to fall to 1.4% in 2026, down from 1.7% in 2025, before trending back toward 2% by 2028, driven by a transient spike in energy prices following the rollout of the EU ETS2 framework.

Credit growth gained further momentum during the autumn. Lending to households and businesses picked up speed, particularly for real estate purchases. Lending to services gained further momentum, construction loans returned to growth territory, and the contraction in manufacturing eased. The fiscal deficit as a share of GDP is estimated to have contracted in 2025, even as government debt continued to climb. The Budget Law approved in December left the 2026 deficit target unchanged with respect to the previous legislation, though set out to increase it by an average annual 0.3% of GDP across 2027 and 2028.

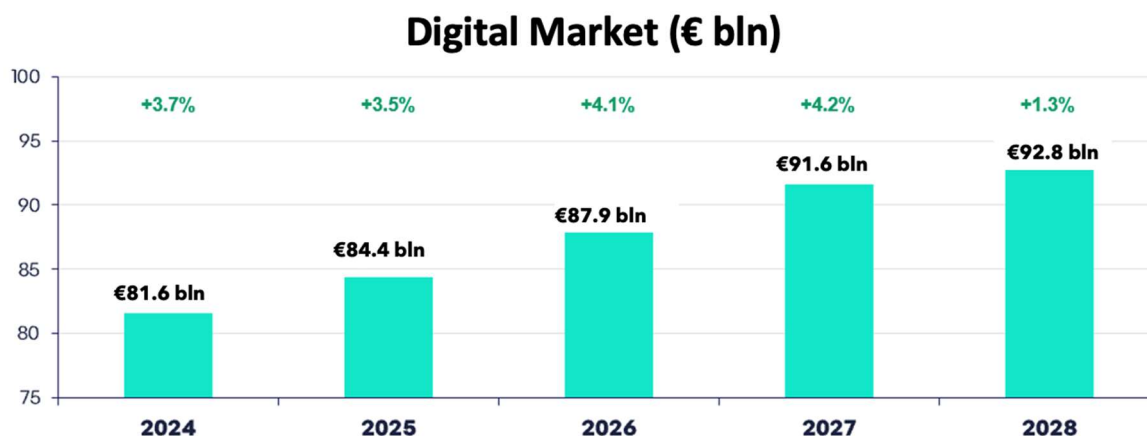
The information is drawn from Economic Bulletin No. 1 – 2026 published by the Bank of Italy.

Group demand and macro-market development

Geopolitical instability, exacerbated by the current conflicts, political uncertainty in the United States, and commercial tensions related to tariffs, directly impact the digital market. Taiwan, a leading semiconductor manufacturer, remains a strategic hub for supply chains in industries such as AI, biotechnology, and smartphones. Trade tensions could generate difficulties in the supply of essential components.

Nonetheless, the Italian digital market continued to affirm its counter-cyclical role in the economy, having grown by 3.7% in 2024 to a total value of Euro 81.6 billion, despite the modest national GDP growth of only 0.7%. The digital industry now represents 3.73% of nominal GDP, confirming with more sustained growth its outpacing of the broader Italian economy. ICT investment remains robust, bolstered by the advancement of the National Recovery and Resilience Plan, the introduction of the Transition 5.0 Plan, and the renewal of tax credits.

Italian digital market trend 2024-2028



Source: "Digital in Italy 2025" report - Anitec-Assinform / NetConsulting cube

Figure 1 – The Italian digital market trend, 2024-2028. Source: 'Il Digitale in Italia 2025' (Digital in Italy 2025) – Anitec-Assinform / NetConsulting cube

ICT Services saw the most substantial growth in 2024, surging 7.4% to a value of Euro 17.3 billion, fueled largely by the development of AI solutions, Cybersecurity, and Cloud Computing services. Also of note is the return to positive growth in the Devices and Systems market (up 1.6%, totaling Euro 20.3 billion), driven by a recovery in PC demand and a rising demand for servers, particularly in the high-performance segment, associated with the deployment of new data centers across Italy. Telecommunications Network Services returned to positive territory, growing 1.2% to Euro 18.5 billion, driven by the fixed-line network component. The Digital Content and Advertising market posted a 5.6% gain (Euro 16.1 billion), while Software and ICT Solutions grew by 3.9% (Euro 9.4 billion).

For 2025, the digital market was projected to experience a slight deceleration (+3.5%), although with a trajectory continuing to outpace GDP. The overall value was expected to reach approximately Euro 84.4 billion. In the following years, the market is expected to continue to benefit from the impacts of the National Recovery and Resilience Plan, with an expected growth of 4.1% in 2026, and 4.2% in 2027, to exceed a value of Euro 92 billion by 2028.

The Digital Enabler and Transformer segment continues to be the primary growth driver of the Italian digital market, with an 11.5% increase in 2024, and a projected 10.2% compound annual growth from 2024 through 2028, significantly outpacing the 2.8% trend in traditional ICT.

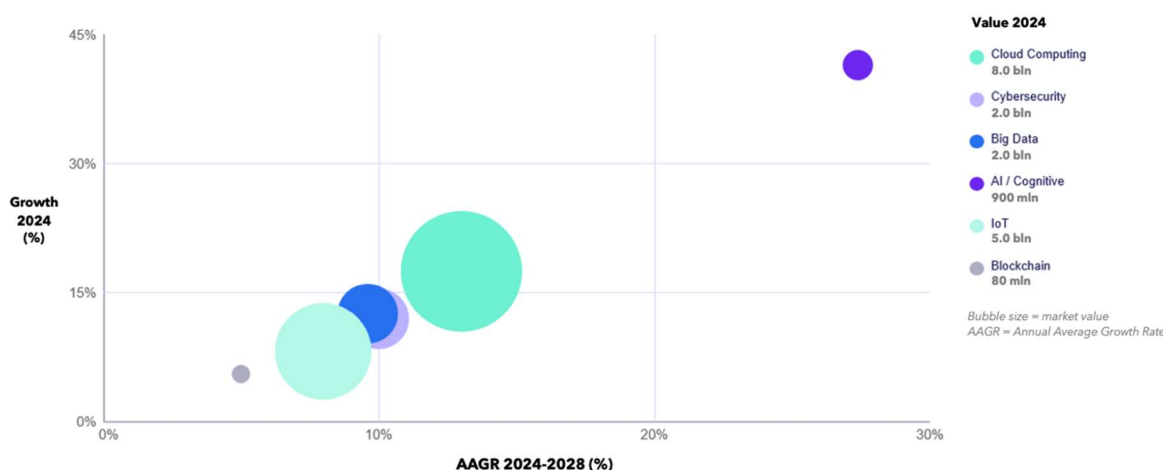


Figure 2 – Digital Enabler outlook, 2024-2028. Source: 'Il Digitale in Italia 2025' (Digital in Italy 2025) – Anitec-Assinform / NetConsulting cube

In detail, the segments growing faster than the industry average are, in descending order of volume, Cloud Computing (+17.4%), Cybersecurity (+11.9%), Big Data Management solutions (+12.5%) and Artificial Intelligence/Cognitive Computing (+38.7%). The latter stands out for its rapid development, having reached a total value of nearly Euro 900 million in 2024. 2025 marked the year Artificial Intelligence took center stage in the economic landscape. Nonetheless, AI take-up by Italian businesses remains limited, with just 8.2% with 10 or more employees using the technology operationally. Blockchain platform growth, on the other hand, is decelerating (+5.5%).

Sectors with the highest digital investment include Banking (+6.6%), Manufacturing, Telecommunications and Media, Central (+11.1%) and Local (+10.2%) Public Administrations, and Healthcare (+10.6%). Public Sector spending on AI solutions accelerated significantly, rising from Euro 32.5 million in 2023 to Euro 47.3 million in 2024 (+45.5%), with a projection of Euro 64.4 million for 2025.

The Cloud Market in Italy

The entire ecosystem has prepared itself to handle the emerging complexities arising from the adoption of the Cloud as a strategic driver of business growth, aiming for resilience that can only be achieved through the adoption of infrastructure with high reliability and security of services delivered by highly specialized Providers. Artificial Intelligence and the Cloud have become inextricably linked, considering that, in 2025, 25% of very large enterprises now use AI-as-a-Service APIs, 23% use ready-to-use applications, and 16% use developer platforms. Nevertheless, only 30% of companies host their AI projects exclusively on the Public Cloud, with the majority preferring private or on-premises deployments for greater control and compliance.

According to data from the Cloud Transformation Observatory of the School of Management of the Polytechnic University of Milan, in 2025 the Italian Cloud market will reach a value of Euro 8.13 billion, an increase of 20% on 2024. This trend reinforces the central role of the Cloud as a key innovation enabler, even amidst an uncertain geopolitical climate, and an increasingly stringent regulatory framework.

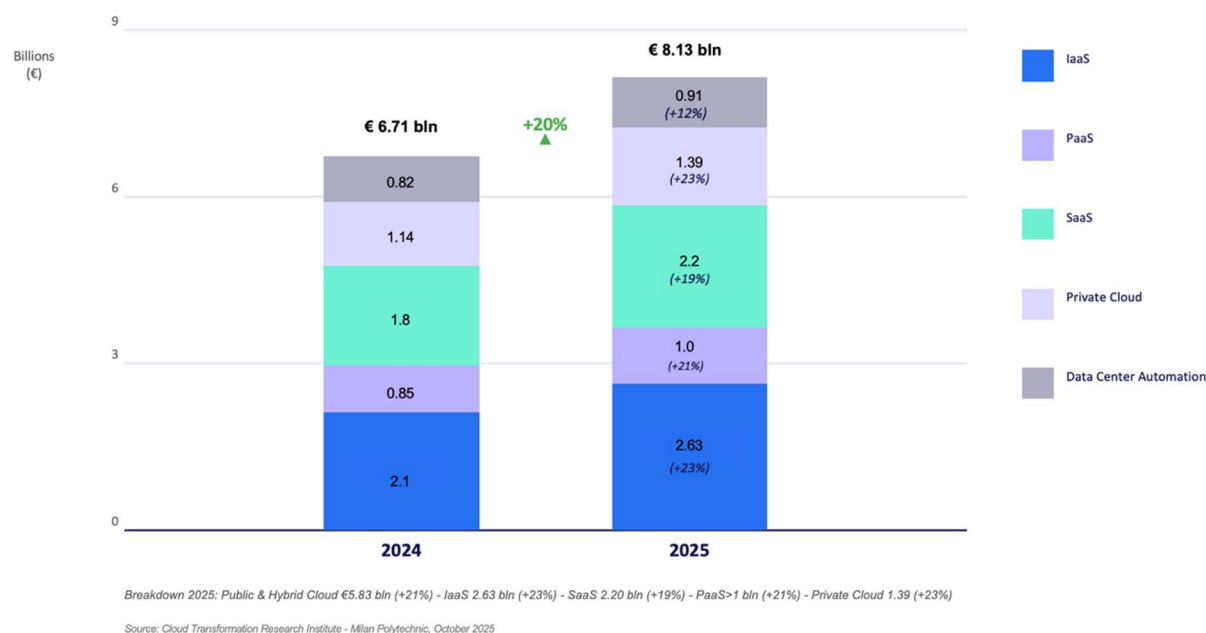


Figure 3 – Evolution of the IaaS, PaaS and SaaS Cloud market in Italy and 2023-2027 future forecasts. Source: Cloud Transformation Observatory – Polytechnic University of Milan, October 2025

In line with the market dynamics of recent years, Public and Hybrid Cloud services continue to fuel overall growth, with spending rising 21% to Euro 5.83 billion. In this segment, Infrastructure as a Service (IaaS) surged to Euro 2.63 billion (up 23%), accounting for 45% of total spending, driven primarily by the use of Virtual Machines for development and production environments, which are now indispensable for Artificial Intelligence applications. Software as a Service (SaaS) reached a value of Euro 2.2 billion (+19%), driven by the adoption of security and analytics solutions, and the integration of AI capabilities into enterprise platforms. The Platform as a Service (PaaS) segment, while remaining the smallest component, surpassed Euro 1 billion for the first time (+21%), driven by the widespread adoption of APIs and services for generative models.

Private Cloud saw a substantial 23% growth to Euro 1.39 billion, due to an intensifying focus on data sovereignty and control. Specific Sovereign Cloud offerings are emerging, proposed by both national providers and international players. ‘Cloud first’ approaches have seen a contraction (from 39% to 32%), while hybrid and selective strategies are on the rise (+10%), and have been adopted by 46% of very large enterprises. The Hybrid Cloud market, which includes both Private and Public Clouds, remains the focus of customers owing to the ability to provide the best of both offers: a highly resilient private cloud for the most critical applications and a public environment for collaboration, the least critical applications and development. The Hybrid Cloud area continues to be the core business of the WIIT Group’s company services.

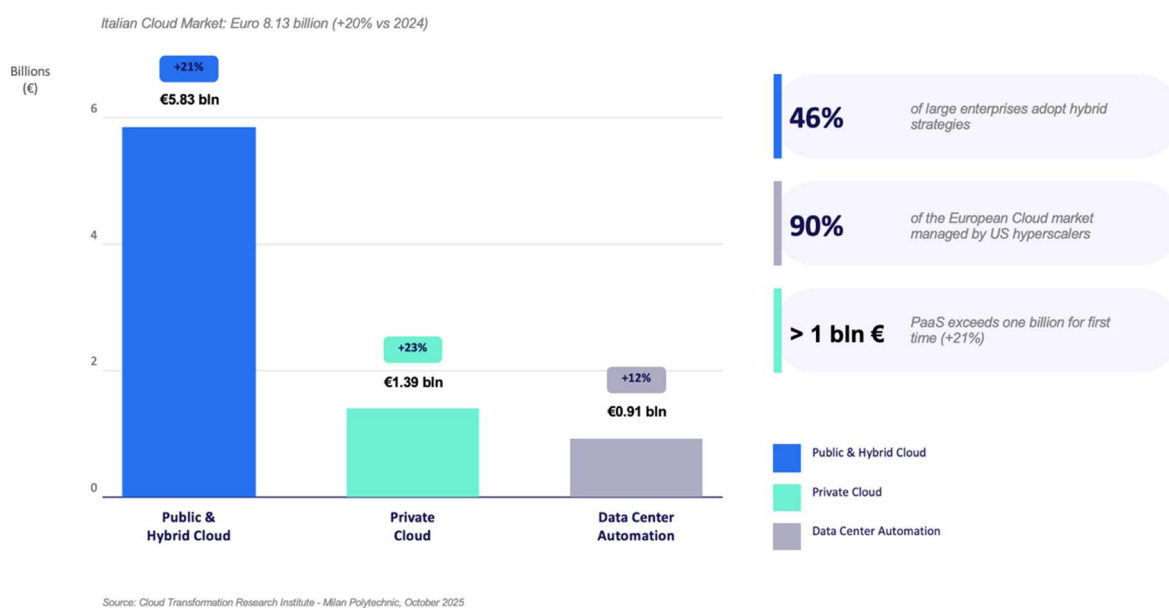


Figure 4 – The evolution of the Public, Hybrid and Virtual Private Cloud market in Italy 2023-2027. Source: Cloud Transformation Observatory – Polytechnic University of Milan, October 2025

The European Cloud Market and Digital Sovereignty

The market assessments are extended to the European market, which is the core of WIIT's Cloud for Europe project. Indeed, Group strategies are increasingly centered around organic and acquisition-led growth, including abroad, with a particular emphasis on Germany in which the Group continues to extend its presence.

Synergy Research Group and Grand View Research data valued the European Cloud Infrastructure Market at USD 146 billion for 2024, capturing nearly a quarter (24.6%) of global spend, confirming the region's positioning as the world's number-two cloud market, trailing only North America. In 2025, the European market was estimated at USD 176 billion, representing year-over-year growth of 20.4%. With a projected 20.4% CAGR from 2025 through 2030, the market is on track to hit the USD 432 billion mark by the end of the decade.

Specialized gen-AI service offerings, including GPUaaS and GenAI PaaS, are seeing explosive growth, in the order of 140-160%. In Europe, the largest cloud markets by size are the United Kingdom and Germany, though the fastest growing are Ireland, Spain, and Italy. The EU's Digital Decade 2030 policy, targeting 75% digital maturity in the public sector, provides a significant structural tailwind for long-term demand.

The topic of digital sovereignty remains central in the European debate. The commanding market share of U.S. hyperscalers and non-European providers continues to fuel concerns over Europe's ability to stay competitive and resilient amid geopolitical volatility. For over half of large European enterprises (54%), the innovation lag and slower release cycles of domestic providers represent critical bottlenecks.

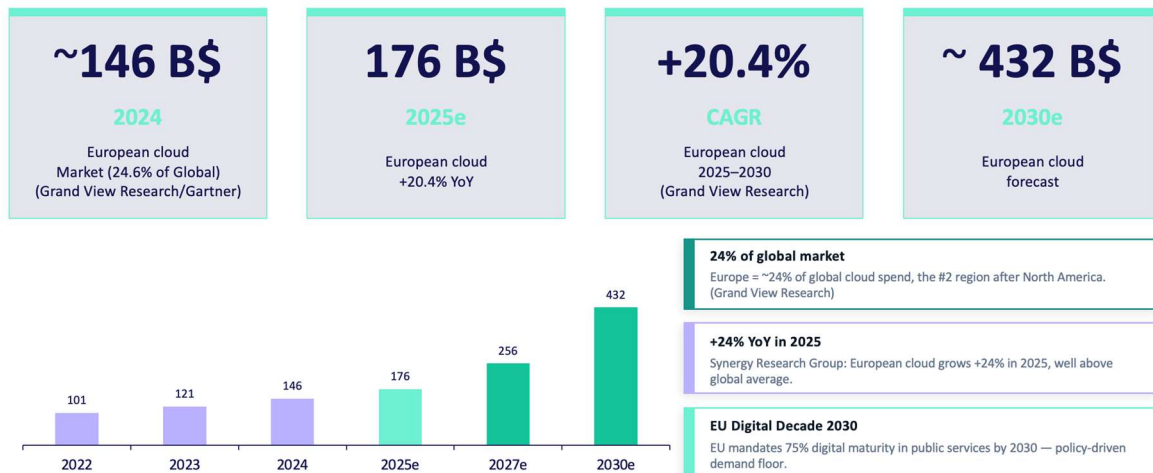


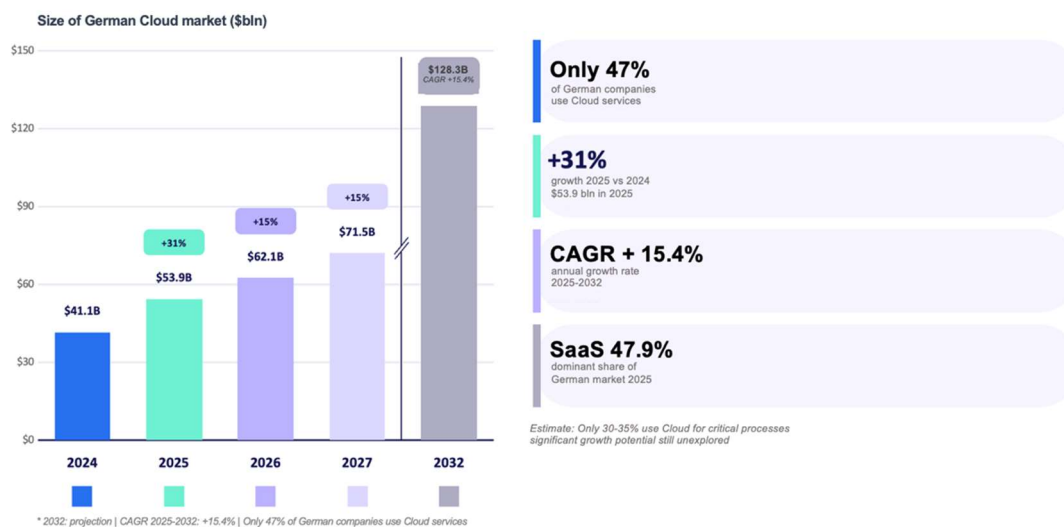
Figure 5 – The European Cloud Market: Size & Opportunity. Sources: Synergy Research Group, Grand View Research, Fortune Business Insights, MarketsandMarkets, European Commission Digital Decade

The German Cloud Market

The German market is confirmed as one of the main drivers of the sector’s growth in Europe for both the IaaS and PaaS components. Fortune Business Insights valued the 2024 German cloud market at USD 41.1 billion, forecasting a growth to USD 53.9 billion in 2025, and USD 128.3 billion by 2032 (15.4% CAGR). Germany emerged as the dominant cloud market in Europe, with year-over-year growth of approximately 25%.

Within the PaaS market, we particularly highlight WIIT’s most recent release: the WIIT Cloud Native Platform. A completely Open, without Lock-In technologies, with Security-by-design, scalable and fully-managed platform, while Multi-Region available, that is attracting strong interest from customers and new prospects. These services are expected to be central to the Cloud market in view of the needs of German companies to innovate their application platforms by adopting new technological paradigms.

A particularly interesting factor remains the fact that an analysis of the German market highlights that only 47% of German companies were using Cloud computing services in general. It is highly plausible to think that of the 47% only a small proportion have done so with regard to the most critical components of their processes, probably no more than 30-35%. This indicates that a long road remains to be traveled of changes and reorganizations in companies’ IT organizations that will increasingly focus on technology use and adoption, rather than of technology management and maintenance.



Source: Fortune Business Insights 2025; BDO Market Research IaaS & PaaS, June 2024; Company management evaluations

Figure 6 – German Cloud Market size and dynamics. Source: BDO Market Research IaaS & PaaS, March 2026; Fortune Business Insights 2025.

The Swiss Cloud Market

Switzerland is a core strategic market for the WIIT Group, which has two important Data Centers in Zurich, having established a natural synergy between the Group's positioning and the unique demands of the country's strict regulatory and administrative landscape, with high demand for mission-critical cloud services in finance, healthcare, and manufacturing.

The Swiss cloud market reached a valuation of USD 6.4 billion in 2024, with Public Cloud as the main segment valued at USD 3.2 billion, and the Hybrid Cloud segment as the fastest growing driver. The market is projected to grow at a 13% CAGR from 2024 through 2032, propelled by digital transformation, accelerated cloud integration, and growing demand for secure data storage solutions. Zurich and Geneva are firmly established as primary hubs, with Zurich concentrating over 60% of data center market revenue, and Geneva seeing rapid expansion, fueled by rising demand from the financial sector and international organizations.

The Swiss market's defining differentiator is its stringent regulatory framework, which creates a natural competitive advantage for European providers specializing in mission-critical workloads. The Swiss new Federal Act on Data Protection (nFADP/nLPD) took effect on September 1, 2023, aligning the country's standards with the EU GDPR, substantially strengthening data protection requirements, and mandating Privacy by Design, formal breach notification protocols, and data portability rights.

The Swiss financial market is shaped by the exacting compliance standards of the Federal Financial Market Supervisory Authority (FINMA), such as those of Circulars 2018/3 and 2023/1, covering third-party bank and insurer outsourcing, and operational risks and resilience. In particular, FINMA mandates that critical data be stored within the Swiss territory, and that financial institutions maintain documented, operational cloud exit strategies. Cloud service providers working with Swiss financial institutions must guarantee contractual audit rights, subcontractor oversight and business continuity plans (BCP) in line with the regulatory standards.

Furthermore, the concept of digital sovereignty holds even greater strategic weight in Switzerland than in the broader European context. The extraterritorial reach of the US CLOUD Act over U.S. providers operating in Switzerland creates a jurisdictional conflict with Swiss data protection and banking secrecy laws, driving an

increasing number of companies and financial and healthcare organizations toward sovereign European and local cloud solutions. Microsoft's announced USD 400 million investment in expanding its data center footprint in Zurich and Geneva underscores the Swiss market's high growth potential while intensifying competitive pressure from hyperscalers in a market traditionally oriented by data sovereignty.

In this context, WIIT is positioned as a strategic ally for Swiss organizations requiring FINMA-compliant, high-availability cloud services for business-critical applications, on exclusively European infrastructure, according to an end-to-end managed service model that responds to the control and resilience needs of the Swiss market.

Trends confirm that digital processes will result in the increasing adoption of software platforms that will continue to be created and evolve in a Cloud-only mode. The development of these services shall also see, due to the global geopolitical situation and increasing demands for Data Sovereignty, the adoption of European-native Cloud services and an improved balance of Hybrid Cloud models that will increasingly integrate global Clouds with European and Local Clouds.

Cyber Security services as a natural extension of enterprise security again report strong interest and an increasing evaluation and adoption of Agentic AI technologies and platforms dedicated to business process optimization and efficiency.

In short, due to changes by businesses on the one hand, and the rapid development of technology on the other, for 2025 and also for the 2026-2028 three-year period, healthy, sustainable demand for high-quality cloud services may be confirmed. External factors related to economic trends could only slightly limit and slow down a development now underway and connected to transformation dynamics that are fully in train. The global geopolitical situation regarding Europe's need to push strongly for autonomy could favor the development of European Cloud technologies and services for European enterprises, thus favoring WIIT.

MARKETING COMMUNICATION & BRAND POSITIONING

In 2025, the Group continued to scale its marketing strategy to elevate WIIT's brand equity and accelerate pipeline development across Italy, Germany, and Switzerland, while balancing growth, content excellence, and budgetary control.

Throughout the year, the Group focused on cementing WIIT's positioning as the European benchmark for digital sovereignty, and a strategic counterpoint to hyperscaler solutions, integrating this value proposition across all corporate communications and product messaging.

- This strategy was operationalized through a dedicated European Cloud landing page, created to distill WIIT's mission into clear, high-impact messaging on the value of a truly sovereign European cloud and the uncompromising reliability and control it guarantees to enterprises.
- To further this strategy, the Group launched the 'Europeans do it better' brand campaign in November, to strengthen its brand recognition and premium positioning in the European Cloud market. With an ironic tone, distinctive visual style consistent with the Group's identity, and tailored adaptations for the European market, the campaign was strategically aired across Sky's linear and on-demand channels to elevate brand equity in the highly-qualified B2B demographic.

- These efforts were further strengthened by a communication campaign to launch WIIT's bond issue, designed to fund the Group's growth trajectory. The rollout featured tailored creative assets, institutional content, and targeted advertising, integrated with coordinated press releases across Italy, Germany, and Switzerland. By articulating a clear investment roadmap focused on data centers, technological innovation, AI, and strategic M&A, the Group reinforced its positioning as a credible, resilient European player committed to sovereign cloud and digital ecosystem development.

In 2025, a structured Product Marketing project, developed with the Innovation & Solution Architecture team, was launched to make the Group's product portfolio clearer, more consistent, and more accessible, while uniformly highlighting the unique value propositions of the various services. A central pillar of this project was the WIIT Cloud Native Platform, which saw the deployment of tailored assets, including an optimized landing page, a market alternatives comparison guide, and lead generation digital content campaigns across LinkedIn, webinars, and targeted EDM.

In relation to brand awareness and to support awareness of the Group's activities, including investor awareness, the issue of press releases continued for corporate and financial updates for the Italian, German and Swiss press, followed by in-depth reports and interviews in both general and trade publications, alongside radio broadcasts.

In addition to that outlined above, in-person initiatives continued in 2025:

- **WIIT Lane:** This high-level networking event was once again hosted at the Cremona Circuit, bringing together Italian and German C-Suite leaders for an immersive defensive driving experience that facilitated direct peer-to-peer dialogue. As part of the same sports networking strategy, a bespoke client experience at the Michelin Le Mans Cup allowed a curated group of stakeholders to engage directly with the Group's leadership, leveraging the CEO's role as driver for WIIT Racing as a platform for strategic relationship building.
- **Rising Strong:** This regional event series, held in premium venues for customers and prospects, staged its 2025 Milan edition to address the operational priorities of CIOs, CISOs, and IT Managers, providing actionable insights to optimize and streamline the execution of their IT roadmaps.
- **Roundtable Circle:** This exclusive in-person event convened a select group of CIOs and IT Managers in Vicenza, to facilitate high-level peer exchange and collaborative dialogue centered on the WIIT Artificial Intelligence Platform.
- **Milan HQ Inauguration:** The opening of the new WIIT building in Via Attendolo served as a strategic touchpoint to deepen relationships with customers and partners, while targeted media engagement amplified brand awareness.
- **WIIT Channel Services Partner Day:** This summit was hosted in Munich during Oktoberfest 2025. The summit convened strategic partners from Italy and the DACH region to provide updates on portfolio evolution and channel model opportunities, leveraging the informal setting as a powerful catalyst for peer-to-peer dialogue and ecosystem engagement.

2025 saw the return of the Inbound Marketing project to attract customers (existing or potential) involving the creation of digital content matching their interests. Specifically, this project involves the publication of the Magazine, a core section of the company website, whose content appears also on company's social media channels. Publication of the Magazine also continued in German. In order to gain qualified leads from the

Magazine's downloadable articles/content and their circulation, in addition to information requests through the site, the inside sales service was renewed through a telemarketing agency to generate sales appointments, both in Italy and in Germany.

The visibility of WIIT Magazine and of WIIT's services was also supported by digital marketing activities, such as Google Ads campaigns in Italy and Germany, additional direct marketing and sponsorships on LinkedIn, as well as online landing pages and banners, as a main lead generation strategy. To amplify brand awareness and market positioning, the Group launched a targeted YouTube sponsorship campaign featuring its new corporate commercial. All marketing campaigns are tracked and managed within the company's CRM. In order to support lead generation, the use of the LinkedIn Sales Navigator service and tools to better identify possible business targets continued in 2025.

In 2025, the German and Italian marketing teams co-organized OneWIITday in Düsseldorf, a strategic internal event designed to strengthen corporate culture and cohesion throughout the Group. By operationalizing the Group's management-defined core values through interactive employee engagement, the event promoted the coherent integration of guiding principles and brand identity across all geographical footprints.

The OneWIITday also marked the launch of WIIT Hub, the new corporate intranet serving as a centralized digital platform for internal communications and cross-border collaboration across Italian, German, and Swiss offices. The Marketing team spearheaded the platform's structural design and implementation, and continues to curate its contents to strengthen Group identity, optimize information flow, and support cross-functional projects.

In addition to internal initiatives, WIIT expanded its market footprint through strategic participation in industry-leading events, including the TechRiders Summit in Germany and high-profile Italian forums such as the IT & Cybersec Meetings, the IDC Digital Infrastructure and CIO Summits, the Richmond Cyber Resilience Forum, and the Digital 360 Awards, where the WIIT Cloud Native Platform was honored with the 'Cloud Computing and Infrastructural Solutions Award'.

Finally, WIIT was honored as 'Top Cloud Services Provider 2025' at the Dell Technologies Partner Awards, providing validation of the Group's commitment to empowering enterprises with secure, high-performance, and future-ready cloud services.

COMPETITION

The Group has engineered and implemented service models that ensure direct end-to-end control over the entire technical and service value chain, leveraging in-house expertise and wholly-owned assets. The Group's Premium-Level infrastructure notably includes two Data Centers in Milan and the primary Data Center in Düsseldorf, all of which have achieved Tier IV certification from the Uptime Institute (USA), the highest global standard for fault tolerance and continuous availability for mission-critical operations. The WIIT Group's European Data Center network currently comprises 4 facilities in Italy (including 2 Tier IV-certified sites in Milan), 12 in Germany, with 8 on the Düsseldorf campus, including a Tier IV-certified data center, and 2 data centers in Zurich, Switzerland.

The Group's position is the result of a strategy which, over the years, has created a wide range of infrastructural offerings, with organic growth delivered through recognized excellence in the provision of services for business-critical applications.

Market overview

The 2025 Cloud Computing market in Italy and Europe is defined by an accelerating polarization between global hyperscalers and European providers positioned to address digital sovereignty.

On a global scale, the Cloud Market remains dominated by the triumvirate of US hyperscalers, Amazon Web Services, Microsoft Azure, and Google Cloud Platform, which collectively command approximately 63% of the world market share. In Europe, the preponderance of Cloud spending is directed toward non-EU providers, which fuels strategic debate over digital sovereignty and the continent's ability to stay competitive and resilient amid increasingly geopolitical volatility.

In Italy, the Cloud Computing Market remains fragmented by the coexistence of global hyperscalers and a diverse ecosystem of local and regional providers. The Italian market was projected to reach a value of USD 12.45 billion in 2025, as one of the highest growth trajectories in Europe with a 20.6% CAGR for 2025 through 2030, accelerated by digital transformation and National Recovery and Resilience Plan initiatives. Indeed, Synergy Research Group identified Italy as one of the highest-growth European markets, alongside Ireland and Spain.

Categorization of market participants

Management believes that competitors in the Cloud and IT Outsourcing market can be divided into the following main categories:

Global hyperscalers and large IT multinationals

This category is led by Amazon Web Services, Microsoft Azure, Google Cloud Platform, Oracle, IBM, and large consultancy and system integration companies such as Accenture, Capgemini, and Atos. They are structured to serve large-scale enterprises via their extensive, highly distributed organizational model. They offer highly scalable, standardized services that often lack deep customization and tailored support for specific organizational needs and mission-critical applications. The mandate for data sovereignty and stringent compliance with European frameworks, specifically GDPR, NIS2, and DORA, represents a significant strategic hurdle for this category of providers.

European Cloud Providers focused on digital sovereignty

In Germany, Europe's preeminent market, several key players are emerging, notably T-Systems (offering Open Telekom Cloud and T Cloud Public), IONOS, OVHcloud, Scaleway, and plusserver. Open Telekom Cloud has been recognized as a 'Market Leader' by ISG Provider Lens for six consecutive years within the Hyperscale Infrastructure and Platform Services category. In Italy, the main national Cloud Providers include Aruba, Retelit, Seeweb, ReeVo, Elmec, Deda Cloud, Noovle (TIM Enterprise), and large-scale system integrators such as Engineering and Almagora. These providers compete primarily on regulatory compliance, data residency, and customer proximity, though they often present a less sophisticated service offering than highly specialized managed services.

The Swiss competitive landscape is dominated by Swisscom, the market leader in enterprise and cloud managed services, recognized by ISG Provider Lens as the 'Leader in Managed Services for Large Accounts'. Swisscom operates a Tier IV dual-site data center architecture, offering banking-grade certification, a suite of Private Cloud and Hybrid Cloud solutions, managed SAP services, and strategic partnerships with Microsoft and AWS. Aveniq represents another key Swiss IT provider, specialized in the midmarket segment with over 650 employees and recognized 'ISG Provider Lens' leadership across four categories, including Managed Services and SAP HANA Infrastructure Services, leveraging the expertise of 100 internal SAP specialists to serve the financial services, healthcare, industrial, and utilities sectors. These providers compete in a market defined by stringent regulatory mandates, including FINMA and the Federal Act on Data Protection (nFADP),

which favor providers with localized infrastructure, and specialized expertise in managing regulated workloads.

Specialized Data Center and Colocation Providers

This category includes Italian providers DATA4, Equinix, and STACK Infrastructure, alongside new data center market entrants such as CloudHQ and CyrusOne. These operators focus on providing physical space and infrastructure, without offering high-value-add managed services for business-critical applications.

Specialized niche providers

These providers deliver bespoke services to select clientele, or operate within specialized captive markets. They typically have constrained capital expenditure and inherent limitations in operational scalability.

WIIT's competitive positioning

WIIT is unique positioning in Europe, operating as a **Premium Cloud Provider specialized in Hosted Private and Hybrid Cloud environments engineered for zero-downtime, mission-critical workloads**. Key competitive differentiators include:

- **Proprietary Infrastructure Excellence:** A European network of Tier IV-certified data centers, the highest reliability standard defined by the Uptime Institute, guaranteeing 99.995% operational continuity.
- **Mission-Critical Specialization:** Consolidated expertise in managing SAP, Oracle and other enterprise platforms tailored for highly regulated sectors such as Finance, Healthcare, and Manufacturing.
- **European Digital Sovereignty:** All data is hosted in Data Centers in Italy, Germany, and Switzerland, in full compliance with GDPR, NIS2, DORA, FINMA, nLPD and other sector regulations, responding the rapidly intensifying demand for Cloud European-native digital sovereignty.
- **End-to-End Managed Services:** An integrated service model encompassing infrastructure, platform, cybersecurity, and 24/7 support, differentiated from the hyperscalers' predominantly self-service architectures.
- **WIIT Cloud Native Platform:** A fully open, vendor-agnostic architecture featuring multi-region scalability and integrated Security-by-Design, delivering a fully managed experience that is gaining significant market traction in the German market.
- **Strategic Hybrid Cloud Focus:** The Hybrid Cloud model, harmonizing Private and Public Cloud environments, still serves as the Group's core business, addressing enterprise needs for granular control over mission-critical workloads, while maintaining flexibility for less sensitive applications.

The global geopolitical landscape and Europe's intensified pursuit of digital autonomy is a favorable tailwind for the expansion of European Cloud technologies and services, positioning WIIT as a strategic partner for organizations seeking to harmonize technological innovation with uncompromising data sovereignty.

ESSENTIAL INTANGIBLE RESOURCES

In the value creation process, the WIIT Group considers capital that represents essential intangible resources, not reflected in the financial statements, such as intellectual capital, human capital and social-relational capital.

The factors related to essential intangible resources that constitute a distinctive and foundational value for the Group WIIT can be identified as:

- a) its intellectual capital with its implicit knowledge and know-how;
- b) human and organizational capital, which concerns the skills, capabilities and experience of the Group's workforce, the sharing of the Group's ethical values, and the ability to understand, develop and implement the defined strategy;
- c) the relational capital that has enabled the Group over the years to gain increasing market share and acquire leadership in its target market”.

GROUP STRUCTURE

Parent

- WIIT S.p.A.

Direct and indirect subsidiaries and Group holdings

At December 31, 2025, the WIIT Group comprised six subsidiaries consolidated line-by-line:

- (i) WIIT S.p.A., the consolidating company, with a share capital of Euro 2,802,066, is a joint-stock company incorporated in Italy and with registered office in Via dei Mercanti No.12, Milan;
- (ii) WIIT AG, a German subsidiary with share capital of Euro 50,000 and with registered office in Düsseldorf Gatherhof 44 - 40472 Germany, wholly-owned.
- (iii) Gecko mbH, a German subsidiary with share capital of Euro 51,200 and with registered office in Rostock Deutsche-Med-Platz 2 – 18057 Germany, wholly-owned;
- (iv) Econis AG, a Swiss subsidiary with registered office in Neumattstrasse, 7 8953 Dietikon, Zurich – Switzerland, acquired on April 30, 2024 and wholly-owned.

During the year, the Group completed the closure of the subsidiary WIIT Swiss SA, incorporated in 2016 and no longer operational.

All the Group companies undertake the same business as the Parent Company, Wiit S.p.A., or complementary businesses, as is the case for Gecko m.b.H., which develops data management applications and analysis for large organizations.

Specifically, these include:

WIIT S.p.A. a leading provider of Premium Cloud and Cyber Security services for enterprises with a global presence. With three Datacenters, and the main ones Tier IV certified, WIIT is focused on managing and delivering services for the most critical business applications that require 24/7 availability. The SAP platform solutions expertise gained over the years mean that the company represents excellence within its industry.

WIIT's main focus is the provision of IT infrastructure tailored to specific customer needs (mainly through the "Managed Hosted Private Cloud" and the "Hybrid Cloud") and the provision of infrastructure configuration, management and control services that ensure uninterrupted functionality and availability.

The company provides Cloud services for its customers' "critical applications" i.e., those whose failure may impact business continuity and therefore require an assurance of optimal, uninterrupted operation. This includes the main ERP (Enterprise Resource Planning) software available on the market, such as SAP, Oracle and Microsoft - in addition to ad hoc developed critical applications for customers' business needs (customized applications).

WIIT AG is a German cloud provider delivering services through 7 Data Centers on campus within the Düsseldorf metropolitan area and 5 Data Centers in Munich (Baviera). The company's primary businesses are:

- **Managed Hosting:** this service outsources for customers IT infrastructure management and hosting. The company offers the customer dedicated servers, associated components and manages both the hardware and the operating system. Specifically, the service includes installation, configuration of custom hardware, system maintenance and monitoring and the execution of necessary patches.
- **Standardized Hosting:** retail market service with a focus on standardization and automation. An IaaS marketplace is offered with several thousand possible configurations where the end customer independently builds the type of service they need entirely in a self-service paradigm.
- **Colocation:** myLoc provides cost-effective off-shoring of hardware in a highly secure and certified location that includes power and air conditioning costs. Standard and custom-built solutions are provided, ranging from extremely small requirements (fractions of a rack) to entire dedicated areas. The offer also includes the ability to have secure, high-performance internet bandwidth, all provided 24/7.

GECKO mbH is a provider of ERP software solutions for the midsize enterprise aimed at optimizing internal processes, content management and IT security. Gecko also develops software using DevOps paradigms tailored to the requirements of its customers. For the content management part, GECKO develops the web presence on the basis of CMS such as TYPO3 or InterRed.

The sectors in which Gecko operates range from online trading to real estate, from hospitality to automotive. While offering general services, Gecko also provides more specialized services, such as:

- Server Virtualization
- Installation of hyperconverged infrastructure
- Storage systems
- Network infrastructure development for remote working, IP-telephony, WLAN, cloud connectivity and disaster recovery
- IT security and customer management
- Backup development and implementation

ECONIS AG is a Managed Services Provider from German-speaking Switzerland that provides Private Cloud infrastructure and outsourcing services for companies with high compliance and security requirements, particularly in the Swiss banking sector. The main activities of the company are:

- Managed services: recurring services for managing and running private cloud environments for customers, including Cyber Security services. The services are delivered from Swiss Data Centers within which ECONIS provides and operates the technologies
- VDI Solutions: managing and hosting hybrid Virtual Desktop Infrastructure (VDI) solutions based on CITRIX and Microsoft technologies for mid-sized companies.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with the ESMA recommendation on alternative performance measures (ESMA/2015/1415), as implemented by Consob Communication No. 0092543 at December 3, 2015, the Alternative Performance Measures used to monitor the Group's operating and financial performance are outlined below.

Total adjusted revenues and operating income - A non-GAAP measure used by the Group to measure performance. Total adjusted operating revenues and income is calculated as Total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the "bargain purchase" classified to "Other operating income" in 2024. Total adjusted revenues and operating income is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous with that adopted

by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBITDA - A non-GAAP measure used by the Group to measure performance. EBITDA is calculated as the Net result, excluding Income taxes, Financial income, Financial expense, Exchange losses, Amortization, depreciation and write-downs, and Provisions. EBITDA is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous with that adopted by other groups and, therefore, the amount obtained by the Parent Company may not be comparable with the determined by the latter.

EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between EBITDA and Total revenues and operating income.

Adjusted EBITDA - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is calculated as the Net result excluding Income taxes, Financial income, Financial expense, Exchange losses, Amortization, depreciation and write-downs, and Provisions, of Merger & Acquisition (M&A) professional service costs, internal staff reorganization costs, Stock Options/Stock Grant incentive plan costs, and, in FY 2024, the non-recurring item related to the “bargain purchase” classified under “Other Income.” With regard to Adjusted EBITDA, the Group applies these adjustments so as to better reflect the Group’s operating performance and for improved comparability with the historic figures for the periods under review, as such include cost items relating to company developments not concerning the normal operating management of the Group’s business and related to professional services costs for M&A’s. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA the costs of accounting for stock options and stock grants (IFRS2). Adjusted EBITDA is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

Adjusted EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between Adjusted EBITDA and Adjusted total revenues and operating income.

EBIT - A non-GAAP measure used by the Group to measure performance. EBIT is calculated as the Net result, excluding Income taxes, Financial income, Financial expense and Exchange losses. EBIT is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between EBIT and Total revenues and operating income.

Adjusted EBIT - A non-GAAP measure used by the Group to measure performance. Adjusted EBIT is calculated as the Net result excluding Income taxes, Financial income, Financial expense and Exchange losses, Merger & Acquisition (M&A) professional service costs, internal staff reorganization costs, Stock Options/Stock Grant incentive plan costs, the depreciation of fixed assets resulting from the Purchase Price Allocation referring to acquisitions and, in 2024, the non-recurring item related to the “bargain purchase” classified under “Other Operating Income”. With regards to Adjusted EBIT, the Group made these adjustments for the purposes of reflecting the Group’s operating performance, net of the effects of certain

events and transactions. These adjustments related to certain charges were also necessary in order to ensure the better comparability of historical data for the periods under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business, in addition to the amortization of capital gains allocated to fixed assets as a result of business combination transactions (Purchase Price Allocation), and specifically the amortization of customer lists, exclusive contracts, platforms and Data Centers.

Adjusted EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between Adjusted EBIT and Adjusted total revenues and operating income.

Adjusted net profit or loss - A non-GAAP measure used by the Group to measure its performance. The Adjusted net profit or loss is calculated as the Net result, excluding M&A costs, personnel internal reorganization costs, the costs for the accounting of Stock options and Stock Grants (IFRS2), the financial expense for the closure of the loan contracts, the amortization of capital gains allocated to fixed assets as a result of business combinations (Purchase Price Allocation), and specifically the amortization of customer lists, exclusive contracts, platforms and Data Centers. and the related tax effects on these excluded items.

Net financial debt - this is a valid measure of the Group's financial structure. It is calculated in accordance with the provisions of Consob Communication No. 5/21 of April 29, 2021 and the ESMA 32-382-1138 recommendations. It is presented in the explanatory notes.

Adjusted Net financial debt - this is a valid measure of the Group's financial structure. It is determined in accordance with Consob Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations 32-382-1138, including, where applicable, other non-current assets related to security deposits and excluding trade and other non-current payables. It is also presented net of the effects of IFRS 16.

OPERATING RESULTS AND FINANCIAL POSITION

Group operating performance

The 2025 Group consolidated reclassified income statement is compared below with the previous year (in Euro):

	2025	2024	2025 Adjusted	2024 Adjusted
Total revenues and operating income	167,910,503	160,455,793	167,910,503	158,629,253
Purchases and services	(56,274,026)	(53,896,632)	(54,764,903)	(51,857,708)
Personnel costs	(47,247,901)	(49,292,983)	(45,273,687)	(47,794,684)
Other costs and operating charges	(1,065,867)	(969,403)	(1,065,867)	(969,403)
Change in inventories	55,333	36,342	55,333	36,342
EBITDA	63,378,042	56,333,117	66,861,378	58,043,800
<i>EBITDA Margin</i>	37.7%	35.1%	39.8%	36.6%
Amortization, depreciation & write-downs	(37,727,465)	(35,061,540)	(32,809,267)	(29,023,348)
EBIT	25,650,577	21,271,577	34,052,111	29,020,452
<i>EBIT Margin</i>	15.3%	13.3%	20.3%	18.3%
Income and expenses	(9,840,355)	(8,590,344)	(9,840,355)	(8,590,344)
Income taxes	(5,326,087)	(3,416,733)	(7,729,032)	(5,651,515)
Net Profit	10,484,135	9,264,501	16,482,724	14,778,592

Total revenues and operating income amounted to Euro 167.9 million, compared to Euro 160.5 million in 2024, an increase of 4.65%. Growth was primarily driven by Annual Recurring Revenue (ARR), which increased by 7.9%, including 1.3% organic growth, reaching 7.4% on a gross basis before accounting for the churn effect.

Specifically:

- **Italy:** Segment revenues reached Euro 55.6 million (compared to Euro 51.6 million in 2024), representing 91.0% of revenues, a marked increase from 83.8% in 2024, driven by 7.8% organic growth, and a 13.6% gross increase prior to churn impacts and non-core revenue clean-up activities;
- **Germany:** Segment revenues amounted to Euro 68.1 million (compared to Euro 64.9 million in 2024), representing 93.5% of revenues excluding the Gecko contribution (96.1% in FY 2024), and reflecting a 5.0% increase compared to 2024. Organic revenues totaled Euro 62.7 million, representing a 3.3% decrease, though they achieved a 4.0% increase on a gross basis before accounting for the combined impact of ordinary and extraordinary churn;
- **Switzerland:** Segment revenues rose to Euro 12.9 million (up from Euro 10.1 million in 2024), representing 64.4% of consolidated Group revenues, compared to 67.1% recorded in 2024.

Operating costs amounted to Euro 104.5 million, compared to Euro 104.1 million in 2024, an increase of 0.4%.

In particular, service costs amounted to approximately Euro 56.3 million, an increase of 4.4% compared to the previous year, although substantially stable as a percentage of revenues and operating income at 33.5% (33.6% in 2024). The dynamics reflect, on one hand, the cost synergies achieved by the Group following the

mergers carried out in Germany in 2024 and 2025 and, on the other, the inclusion for the entire 2025 fiscal year of the contribution from the companies acquired in 2024, which were only partially consolidated in the previous fiscal year. Despite the increase in absolute terms, the percentage share of Service costs on revenues therefore reduced slightly, confirming the gradual materialization of the expected operating synergies. Directors' fees are substantially in line with the previous year.

Personnel costs amounted to Euro 47.3 million, down 4.2% compared to 2024, accounting for 28.1% of revenue and operating income, down from 30.7% in the previous year. This movement mainly reflects the corporate reorganization carried out within the Group's scope.

The capitalization of internal costs, mainly related to personnel involved in the development projects of proprietary software platforms, amounts to approximately Euro 3.7 million, increasing on 2024 (Euro 1.5 million in 2024), mainly due to the internal projects developed in Germany.

Adjusted EBITDA amounts to Euro 66.9 million, compared to Euro 58.0 million in 2024, an increase of 15.2% on the previous year. This result was supported by the increasing focus on Cloud services, the level of operational processes and services optimization, the cost synergies achieved, and the gradual improvement in the profitability of the acquired companies. The revenue margin stands at 39.8%, compared to 36.6% in 2024, still partially influenced by the dilutive effect resulting from the consolidation of the Edge&Cloud business unit, of Econis AG, and of Michgehl & Partner. However, the synergies associated with these integrations have begun to materialize in a concrete manner, contributing to results from the latter part of 2025. On a like-for-like basis, the margin would have been 40.1%, up 349 basis points from FY2024.

In 2025, the WIIT Group's margin in Italy is 54.2%, compared to 46.1% in 2024, while in Germany it stands at 36.5%, compared to 34.9% in the previous year. Considering the "like for like" scope (excluding the Edge&Cloud and Michgehl & Partners business units), the margin in Germany is 36.6% (34.9% in 2024), while that of WIIT AG, net of Gecko, stands at 39.3% (36.9% in 2024), reporting a strong improvement on the previous year thanks to the increasing focus on higher value-added services.

Adjusted EBIT was Euro 34 million, compared to Euro 29 million in 2024, up 17.34%, - 20.3% margin on revenues vs. 18.3% in the previous year. Depreciation, amortization and write-downs amount to approximately Euro 32.8 million, an increase of Euro 3.8 million compared to 2024, reflecting mainly the investments made in 2023 to enhance the capacity of Data Centers in Italy and Germany, and the effect of the companies acquired in 2024. On a like-for-like basis, the EBIT margin would have been 20.1%, an increase of 190 basis points over FY2024. In the fourth quarter of 2025, a doubtful debt provision was prudently allocated in Germany, as a one-off effect, of approximately Euro 1.2 million.

The Adjusted net profit was Euro 16.5 million, compared to Euro 14.8 million in 2024 (+11.5%).

The table below presents revenues and operating income, EBITDA, EBIT and the net result (reconciled in the following table).

	2025	2024	2025 Adjusted	2024 Adjusted	% Adj.Cge.
Total revenues and operating income	167,910,503	160,455,793	167,910,503	158,629,253	5.9%
EBITDA	63,378,042	56,333,117	66,861,378	58,043,800	15.2%
EBIT	25,650,577	21,271,577	34,052,111	29,020,452	17.3%

Profit before taxes	15,810,222	12,681,233	24,211,756	20,430,107	18.5%
Consolidated net profit	10,484,135	9,264,501	16,482,724	14,778,592	11.5%

The reconciliation between the Net Result and EBITDA and Adjusted EBITDA for 2025 and 2024 are presented below:

	31.12.2025	% of Total revenues and operating income	31.12.2024	% of Total revenues and operating income
Net Profit	10,484,135	6.24%	9,264,501	5.84%
Income taxes	5,326,087	3.2%	3,416,733	2.2%
Financial income	(795,103)	(0.5%)	(315,473)	(0.2%)
Financial expenses	10,474,940	6.2%	8,882,552	5.6%
Exchange gains/(losses)	160,518	0.1%	23,264	0.0%
Amortization, depreciation, provisions & write-downs	37,727,465	22.5%	35,061,540	22.1%
EBITDA	63,378,042	37.75%	56,333,117	35.51%
M&A professional services costs ⁽ⁱ⁾	1,042,706	0.6%	1,542,498	1.0%
Costs for Stock options and RSU - IFRS2 ⁽ⁱⁱ⁾	331,627	0.2%	1,001,610	0.6%
Other costs ⁽ⁱⁱⁱ⁾	2,109,003	1.3%	993,115	0.6%
Other positive income components (bargain purchase)	0	0.0%	(1,826,540)	(0.2%)
Adjusted EBITDA	66,861,378	39.82%	58,043,800	36.59%

- (i) The Group recorded M&A transaction costs amounting to Euro 1.0 million.
- (ii) The Group reports costs of Euro 331 thousand following the valuation of stock options and RSU's as per IFRS 2.
- (iii) The Group recognized Euro 2.1 thousand for costs related to the staff reorganization.

The reconciliation between the Net Result and EBIT and Adjusted EBIT for 2025 and 2024 are presented below:

	31.12.2025	% of Total revenues and operating income	31.12.2024	% of Total revenues and operating income
Net Profit	10,484,135	6.24%	9,264,501	5.84%
Income taxes	5,326,087	3.2%	3,416,733	2.2%
Financial income	(795,103)	(0.5%)	(315,473)	(0.2%)
Financial expenses	10,474,940	6.2%	8,882,552	5.6%
Exchange gains/(losses)	160,518	0.1%	23,264	0.0%
EBIT	25,650,577	15.28%	21,271,577	13.41%
M&A professional services costs ⁽ⁱ⁾	1,042,706	0.6%	1,542,498	1.0%
Costs for Stock options and RSU - IFRS2 ⁽ⁱⁱ⁾	331,627	0.2%	1,001,610	0.6%
Other costs ⁽ⁱⁱⁱ⁾	2,109,003	1.3%	993,115	0.6%
Other positive income components (Bargain Purchase)	0	0.0%	(1,826,540)	(01.2%)
Amortization Customer list from PPA ^(iv)	3,444,037	2.1%	4,564,031	2.9%
Amortization Data Center, Building and Platform from PPA ^(v)	1,474,161	0.9%	1,474,161	0.9%
Adjusted EBIT	34,052,111	20.28%	29,020,452	18.29%

- (i) The Group recorded costs for M&A operations amounting to Euro 1.1 million.
- (ii) The Group reports costs of Euro 331 thousand following the valuation of stock options and RSU's as per IFRS 2.
- (iii) The Group recognized Euro 2.1 million for costs related to the staff reorganization.
- (v) the Group recorded amortization for the business list recognized following the Purchase Price Allocation (PPA): for Euro 210 thousand concerning Adelante, for Euro 301 thousand Matika, for Euro 159 thousand Etaeria, for Euro 489 thousand MyLoc, for Euro 89 thousand Mivitec, for Euro 791 thousand Boreus, for Euro 714 thousand Gecko, for Euro 80 thousand Global, for Euro 161 thousand Erptech, for Euro 212 thousand Lansol, for Euro 141 thousand Edge&Cloud and for Euro 162 thousand Michgehl & Partner. These refer to non-recurring investments that do not require additional investments.
- (v) the Group recorded amortization relating to the Data Center acquired as part of the Purchase Price Allocation of MyLoc for Euro 685 thousand, of Boreus for Euro 559 thousand, of Lansol for Euro 75 thousand, and the depreciation on the K-File platform for Euro 156 thousand. This amortization was recognized to the "Amortization, depreciation and write-downs" account.

The reconciliation between the Net Result and Adjusted Net Result for 2025 and 2024 are presented below:

	31.12.2025	% of Total revenues and operating income	31.12.2024	% of Total revenues and operating income
Net Profit	10,484,135	6.24%	9,264,501	5.84%
M&A professional services costs	1,042,706	0.6%	1,542,498	1.0%
Costs for Stock options and RSU - IFRS2	331,627	0.2%	1,001,610	0.6%
Other costs	2,109,004	1.3%	993,115	0.6%
Other positive income components (Badwill)	0	0.0%	(1,826,540)	(1.2%)
Amortization Customer list from PPA	3,444,037	2.1%	4,564,031	2.9%
Amortization Data Center, Building and Platform from PPA	1,474,161	0.9%	1,474,161	0.9%
Tax effects of reconciled items	(2,402,945)	(1.4%)	(2,234,784)	(1.4%)
Adjusted Net Profit	16,482,724	9.82%	14,778,592	9.32%

The table below illustrates some of the performance indicators compared to previous years. The indicators are calculated on the basis of the consolidated financial statements.

Ratio	Formula	2025	2024	2025 Adjusted	2024 Adjusted
ROE	Net result / equity	49.06%	27.14%	60.22%	20.71%
ROI	EBIT / Capital employed	4.72%	6.47%	6.26%	8.83%
ROS	EBIT / Revenues and operating income	15.28%	13.26%	20.28%	18.29%

GROUP BALANCE SHEET AND FINANCIAL POSITION

The consolidated statement of financial position compared to the previous year is shown below:

(In Euro thousands)	FY 2025	FY 2024
Net Fixed Assets ⁽ⁱ⁾	257,991	262,914
⁽ⁱⁱ⁾	1,106	(1,224)
Other medium/long-term assets ⁽ⁱⁱⁱ⁾	3,182	2,577
Other medium/long-term liabilities ^(iv)	(16,107)	(17,428)
Net capital employed	246,172	246,839
Net financial debt	(224,800)	(212,699)
Shareholders' Equity	21,372	34,140

Reference should be made to the Group's consolidated financial statements.

- (i) The account is calculated as the sum of "Other intangible assets", "Goodwill", "Property, plant and equipment", "Other tangible assets", "Rights-of-use", "Equity investments and other non-current financial assets".
- (ii) The account is calculated as the sum of "Inventories", "Trade receivables", "Trade receivables from associates", "Current financial assets", "Current assets deriving from contracts", "Other receivables and other current assets", "Trade payables", "Payables to associates", "Current liabilities deriving from contracts", "Other current payables and liabilities", "Current tax liabilities".
- (iii) This account includes: "Other non-current assets deriving from contracts" and "Deferred tax assets"
- (iv) The account includes: Deferred tax liabilities, employee benefits and non-current liabilities deriving from contracts

NET CAPITAL EMPLOYED

Non-current assets primarily comprise (i) goodwill of Euro 124.6 million, recognized on business combinations, (ii) intangible assets of Euro 56.9 million, primarily Customer Lists and software, (iii) the right-of-use of Euro 12.8 million, mainly concerning property leases, (iv) plant and machinery of Euro 8.0 million, (v) other tangible assets of Euro 55.6 million (capital goods, mainly EDP located in the Data Centers), (vi) deferred tax assets of Euro 1.9 million and (vii) receivables and other non-current assets of Euro 1.3 million.

Net working capital remains at very contained levels and also shows an improvement over the previous year. This trend is mainly attributable to the improvement in collection times from customers: in fact, despite an increase in revenues compared to the previous year, the level of receivables has remained substantially unchanged. In addition, the reduction in current liabilities is attributable to a rationalization of both costs and payment terms.

The slight decrease in medium/long-term liabilities is, on the other hand, mainly related to the repayment of the bank and bond principal amounts and the deferred tax effect from the capital gains allocated according to the process under IFRS 3.

ADJUSTED NET FINANCIAL POSITION

	31.12.2025	31.12.2024
A - Cash and cash equivalents	63,678,279	15,509,020
B - Securities held for trading	0	0
C - Current financial assets	176,599,447	6,195,112
D - Liquidity (A + B + C)	240,277,726	21,704,132
E - Current bank loans	(16,254,192)	(13,352,138)
F - Other current financial liabilities	(0)	(2,800,000)
G - Payables to other lenders	(12,097,811)	(11,518,423)
H - Current financial indebtedness related to Bond facilities	(152,436,229)	(8,900,530)
I - Current financial indebtedness (E + F + G + H)	(180,788,233)	(36,571,092)
J - Net current financial indebtedness (I - D)	59,489,493	(14,866,960)
K - Bank loans	(49,741,305)	(23,379,452)
L - Payables to other lenders	(21,886,941)	(22,757,002)
M - Non-current financial indebtedness related to Bond facilities	(212,618,542)	(151,625,756)
N - Other non-current financial liabilities	(43,017)	(69,905)
O - Trade payables and other non-current payables	0	0
P - Non-current indebtedness (K + L + M + N + O)	(284,289,804)	(197,832,115)
Q - Net financial indebtedness (J + P)	(224,800,311)	(212,699,075)
- Lease payables IFRS 16 (current)	4,703,441	3,051,522
- Lease payables IFRS 16 (non-current)	7,737,152	8,349,977
R - Net financial debt excluding the impact of IFRS 16 for the Group	(212,359,717)	(201,297,576)

This amount does not include the valuation of treasury shares in portfolio for approximately Euro 56.1 million at market value as at December 31, 2025 (Euro 20.25 per share). Therefore, taking into account this movement, and the effect of Lease payables IFRS 16, the net financial position would be Euro 156.3 million.

GROUP CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOW			2025	2024
Net Profit			10,484,135	9,264,501
Adjustments for non-cash items:				
	Amortization, depreciation, revaluations and write-downs		37,688,016	35,061,540
	Change in employee benefits		(265,608)	(41,407)
	Increase (decrease) provisions for risks and charges		39,499	(58,117)
	Financial income		(795,102)	(315,473)
	Financial expenses		10,635,458	8,905,817
	Income taxes		5,326,087	3,416,733
	Other non-cash charges/(income)*		(2,107,653)	(3,358,202)
Cash flow generated from operating activities before working capital changes			61,004,832	52,875,392
Changes in current assets and liabilities:				
	Decrease (increase) in inventories		(55,333)	(36,342)
	Decrease (increase) in trade receivables		(1,655,685)	(1,183,332)
	Increase (decrease) in trade payables		(3,749,090)	(3,621,742)
	Decrease (increase) in other current assets		2,480,174	(136,605)
	Increase (decrease) in other current liabilities		(417,207)	7,217,414
	Decrease (increase) in other non-current assets		(2,126,174)	180,066
	Increase (decrease) in other non-current liabilities		(41,948)	(44,162)
	Decrease (increase) in contract assets		0	24,356
	Increase (decrease) in contract liabilities		(1,074,167)	(122,877)
	Income taxes paid		(1,250,776)	(4,572,181)
	Interest paid/received		(7,550,182)	(8,061,819)
Cash flows generated from operating activities (a)			45,564,444	42,518,169
	Net increases intangible assets		(7,641,971)	(7,164,825)
	Net increases tangible assets		(8,704,451)	(6,313,062)
	Increases in financial investments		(172,729,667)	5,481,172
	Cash flows from business combinations net of cash and cash equivalents		0	(5,600,353)
Cash flows from investing activities (b)			(189,076,089)	(13,597,068)
	New financing		44,350,000	15,200,000
	Repayment of loans		(15,086,093)	(13,811,650)
	Bond principal repayment		(10,642,682)	(5,342,868)
	Lease payables		(15,510,655)	(13,538,725)
	Payment of deferred fees for business combinations		(335,000)	0
	Drawdown (settlement) other financial investments		(0)	(395,191)
	Bond issue (net of issue costs)		212,526,732	0
	Dividends paid		(7,787,903)	(7,827,667)
	(Purchase) Sale treasury shares**		(15,833,495)	(1,386,192)
Cash flows from financing activities (c)			191,680,904	(27,102,293)
Net increase/(decrease) in cash and cash equivalents a+b+c			48,169,259	1,818,808
	Cash and cash equivalents at end of the year		63,678,279	15,509,020
	Cash and cash equivalents at beginning of the year		15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents			48,169,259	1,818,808

(*) in 2025 mainly concerning the recognition of the effects of the stock options as per IFRS 2, the recognition of employee benefits as per IAS 19 and the release of an Earn Out.

(**) the "(Purchases) Sale treasury shares" item consists entirely of purchases of treasury shares amounting to Euro 15,833 thousand. This item

does not take into account the non-cash change of Euro 1,132 thousand as a result of the allocation of RSU's to employees at the end of an RSU plan.

Cash flow from operating activities in 2025 generated Euro 45.8 million, increasing on Euro 42.5 million in 2024. The increase is mainly attributable to the improvement in working capital management and the increased Group business volume, effects only partially offset by higher payments for interest and taxes.

Investments absorbed an increased level of cash, mainly attributable to organic investments made in data centers and in the development of software solutions to support business growth.

In October 2025, the Company also completed the issuance of a bond loan for a nominal amount of Euro 215 million. A significant portion of the cash from the transaction was temporarily invested in Italian government bonds and corporate bonds, with the goal of offsetting, through the interest income generated by these instruments, the future borrowing costs associated with the bond issue.

In terms of financial management, we highlight: (i) the purchase of treasury shares for Euro 15.8 million; (ii) the payment of dividends for Euro 7.8 million; (iii) lease payments of Euro 14.8 million, increasing on 2024 due to new contracts signed during the year; (iv) the taking out of new loans of Euro 44.3 million, the repayment of principal amounts on mortgages of Euro 15.7 million and bonds of Euro 10.6 million; and (v) the bond issue, net of issuance costs, of Euro 212.5 million.

Overall, the increase in the net financial debt (Euro 224.8 million at December 31, 2025 vs. Euro 212.7 million at December 31, 2024) is the result of operating cash generation, net of operating investments (excluding investments in financial assets) totaling Euro 29.2 million, which was more than offset by investments in treasury shares of Euro 15.8 million, dividend payments of Euro 7.8 million, and non-cash movements mainly related to the recognition of net financial liabilities for leases of Euro 17.7 million. For further details, please refer to the table in the notes to the financial statements "Disclosure of monetary and non-cash changes in financial assets and liabilities".

Based on the activities outlined above, cash and cash equivalents at December 31, 2025 totaled Euro 83.2 million, an increase of Euro 67.7 million compared to December 31, 2024.

PARENT COMPANY OPERATING PERFORMANCE

The reclassified income statement of the Parent Company is compared below with the previous year (in Euro):

	2025	2024	2025 Adjusted	2024 Adjusted
Revenues and operating income	61,093,650	61,604,959	61,093,650	61,604,959
Purchases and services	(16,764,994)	(19,086,929)	(16,196,361)	(18,490,369)
Personnel costs	(13,537,819)	(15,930,306)	(12,719,08)	(15,119,236)
Other costs and operating charges	(386,076)	(301,653)	(386,076)	(301,653)
Change in inventories	0	0	0	0
EBITDA	30,404,761	26,286,071	31,792,127	27,693,701
<i>EBITDA Margin</i>	49.8%	42.7%	52.0%	45.0%
Amortization, depreciation & write-downs	(18,893,304)	(17,145,034)	(18,017,802)	(16,158,458)
EBIT	11,511,457	9,141,037	13,774,325	11,535,243
<i>EBIT Margin</i>	18.8%	14.8%	22.5%	18.7%
Income and expenses	5,211,742	(6,957,292)	5,211,742	(6,957,292)
Income taxes	(1,776,175)	(372,872)	(2,020.44)	(648,127)
NET PROFIT	14,947,024	1,810,873	16,965,626	3,929,824

Total revenues amounted to Euro 61.1 million, compared to Euro 61.6 million in 2024. The slight decrease in revenues (-0.8%) is due to the change in the revenue mix, with the higher value recurring revenues (ARR) (the Group's core business) rising to Euro 55.6 million (+7.8% compared to 2024), alongside the significant reduction in resale activities and non-recurring services at Euro 5.3 million (-42.7% compared to 2024). Finally, "other revenues and income" of Euro 95.3 thousand (-85% compared to 2024) include other non-recurring revenues such as insurance reimbursements, employee recharges and miscellaneous chargebacks. The change in Other revenues compared to the previous year is due to an extraordinary effect in 2024 related to the release of an earn-out for Euro 338 thousand.

Operating costs (net of amortization and depreciation) totaled Euro 30.7 million, decreasing 13.1% on 2024 (Euro 35.3 million) and in particular:

- service costs amount to approximately Euro 16.8 million, a 12% decrease compared to the previous year; this decrease is due to lower costs for the purchase of software and hardware for resale and lower costs for corporate board fees;
- personnel costs were Euro 13.5 million (-15% on 2024); The reduction in personnel costs is due to an internal reorganization of the workforce, which was also made possible by the development of synergies within the Group. The capitalization of costs for personnel involved in development projects for proprietary software platforms amounted to approximately Euro 1.04 million, in line with 2024.

EBITDA totaled Euro 30.4 million, up 15.7% on 2024 (Euro 26.3 million).

The EBITDA margin of 49.8% increased on 2024 (42.7%), as a result of the optimization of operating and personnel costs and revenues from higher value-added recurring services.

Amortization and depreciation amounted to Euro 18.9 million, compared to Euro 17.1 million in the previous year (+10%).

EBIT totaled Euro 11.5 million, up 26.0% on 2024 (Euro 9.1 million). The EBIT margin was 18.8%, an improvement on the previous year (14.8%). Income taxes in 2025 totaled Euro 1.8 million (of which current taxes Euro 1,750 thousand, deferred tax income of Euro 28 thousand, and prior year taxes of Euro 55 thousand). The higher tax charge compared with the previous year is due to the following two factors: 1) From 2025, the Company will no longer benefit from the reduced IRAP rate as it no longer meets the criteria to be considered a holding company 2) In the 2024 fiscal year, the company obtained a one-time tax benefit related to the patent box of one of the acquired companies. The net profit amounts to Euro 14.9 million, compared to Euro 1.8 million in the 2024 fiscal year. The net result mainly reflects the dynamics of revenues and operating costs, in addition to the recognition of dividends related to the holdings of the subsidiaries, and confirms the overall solidity of the Company. The table below illustrates some of the performance indicators compared to previous years. The indicators are calculated on the basis of the parent company financial statements:

Ratio	Formula	31.12.2025	31.12.2024
ROE	Net profit / equity	84.87%	6.98%
ROI	EBIT / Capital employed	2.37%	3.46%
ROS	EBIT / Operating revenues and income	18.84%	14.84%

The ROE indicates a significant increase compared to the previous year, both due to the improvement in the 2025 operating result and due to the dividends from the other companies of the Group.

The ROI indicates a decrease compared to the previous year due to the increase in capital employed following the 215 million bond issue; net of this event, the ROI would show an improvement, as also shown by the ROS.

PARENT COMPANY EQUITY AND FINANCIAL PERFORMANCE

The statement of financial position compared to the previous year is shown below:

(In Euro thousands)	31.12.2025	31.12.2024
Net Fixed Assets (i)	219,267	230,878
Net Working Capital (ii)	14,619	2,801
Other medium/long-term assets (iii)	1,804	1,881
Other medium/long-term liabilities (iv)	(5,549)	(5,936)
Net capital employed	230,140	229,624
Net financial debt	(212,527)	(203,695)
Shareholders' Equity	17,613	25,929

Reference should be made to the parent company financial statements:

- (i) The account is calculated as the sum of "Other intangible assets", "Goodwill", "Property, plant and equipment", "Other tangible assets", "Rights-of-use", "Equity investments and other non-current financial assets".
- (ii) The account is calculated as the sum of "Inventories", "Trade receivables", "Trade receivables from associates", "Current financial assets", "Current assets deriving from contracts", "Other receivables and other current assets", "Trade payables", "Payables to associates", "Current liabilities deriving from contracts", "Other current payables and liabilities", "Current tax liabilities".
- (iii) This account includes: "Other non-current assets deriving from contracts" and "Deferred tax assets"
- (iv) The account includes: Deferred tax liabilities, employee benefits and non-current liabilities deriving from contracts

NET FINANCIAL DEBT

The Net financial debt of the Parent Company at December 31, 2024, compared with the previous year, as calculated by the company, was as follows:

NET FINANCIAL POSITION	31.12.2025	31.12.2024
A - Cash and cash equivalents	55,323,477	5,075,682
B - Securities held for trading	0	0
D - Liquidity (A) + (B)	55,323,477	5,075,682
E - Current financial assets	176,042,734	2,985,694
F - Bank loans – current portion	(16,165,193)	(13,224,163)
G - Other current financial liabilities	0	0
H - Payables to other lenders	(5,966,707)	(5,123,777)
I - Current financial indebtedness related to Bond facilities	(152,436,229)	(8,900,530)
J - Current financial position (E)+(F)+(G)+(H)+(I)	1,474,604	(24,262,776)
J - Net current financial position (J) + (D)	56,798,081	(19,187,095)
L - Bank payables	(49,060,526)	(22,409,553)
M - Other financial payables	(7,616,069)	(10,415,476)
N - Non-current bond loan	(212,618,541)	(151,625,756)
O - Trade payables and other non-current payables	0	0
P - Other non-current financial liabilities	(30,166)	(57,055)
Q. Non-current financial position (L)+(M)+(N)+(O)+(P)	(269,325,302)	(184,507,840)
R - Net financial position (K) + (Q)	(212,527,221)	(203,694,935)

CASH FLOWS

STATEMENT OF CASH FLOWS	2025	2024
Net profit from continuing operations	14,947,024	1,810,873
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	18,893,304	17,145,034
Change in employee benefits	(265,608)	(41,406)
Financial income	(14,396,759)	(775,365)
Financial expenses	9,185,017	7,732,657
Income taxes	1,776,176	372,872
Other non-cash charges/(income)*	(862,867)	848,298
Cash flow generated from operating activities before working capital changes	29,276,287	27,092,963
Changes in current assets and liabilities:		
Decrease (increase) in trade receivables	2,293,665	(1,349,882)
Increase (decrease) in trade payables	(1,091,370)	(1,659,130)
Decrease (increase) in other current assets	(550,195)	587,090
Increase (decrease) in other current liabilities	(1,228,483)	(163,166)
Decrease (increase) in other non-current assets	(742,048)	399,781
Decrease (increase) in contract assets	0	24,356
Increase (decrease) in contract liabilities	159,360	(121,350)
Income taxes paid	0	(31,236)
Dividends received	930,436	0
Interest paid/received	(5,739,119)	(6,428,767)
Cash flows generated from operating activities (a)	23,308,533	18,350,658
Net increase intangible assets	(4,751,195)	(6,203,805)
Net increase tangible assets	(3,519,963)	(1,976,868)
Increases in financial investments	(172,729,667)	7,904,972
Subsidiaries share capital increase	0	(518,888)
Cash flows from business combinations net of cash and cash equivalents	22,698	(794,469)
Cash flows from investing activities (b)	(180,978,127)	(1,589,058)
New financing	44,000,000	13,000,000
Repayment of loans	(14,407,998)	(12,830,598)
Bond principal repayment	(10,642,682)	(5,342,868)
Loans to subsidiaries	7,600,000	2,500,000
Lease payables	(7,537,265)	(6,721,921)
Bond issue (net of issue costs)	212,526,732	0
Drawdown (settlement) other financial investments	0	(382,707)
Financial movements for centralized treasury management	0	1,400,000
Dividends paid	(7,787,903)	(7,827,667)
(Purchase) Use of treasury shares	(15,833,495)	(1,386,192)
Cash flows from financing activities (c)	207,917,388	(17,591,954)
Net increase/(decrease) in cash and cash equivalents a+b+c	50,247,795	(830,354)
Cash and cash equivalents at end of the year	55,323,477	5,075,682
Cash and cash equivalents at beginning of the year	5,075,682	5,906,036
Net increase/(decrease) in cash and cash equivalents	50,247,795	(830,354)

(*) in 2025 mainly concerning the recognition of the effects of the stock options as per IFRS 2 and the recognition of employee benefits as per IAS 19.

(**) the "(Purchases) Sale treasury shares" item consists entirely of purchases of treasury shares amounting to Euro 1,977 thousand. This item does not take into account the non-cash change of Euro 1,132 thousand as a result of the allocation of RSU's to employees at the end of an RSU plan.

Cash flows from operating activities in the year increased on the previous year, while reducing following the classification to investment activities of the liquidity which was utilized in short-term investments in government bonds in the year.

FINANCIAL INSTRUMENTS

As of the reporting date, the parent company had investments in BOTs and BTPs and an IRS derivative financial instrument to hedge the variable interest rate on a loan.

TREASURY SHARES OR PARENT COMPANY SHARES

In accordance with Article 2428, points 3) and 4), of the Civil Code, the company holds 2,771,054 treasury shares, accounting for 9.89% of the share capital, but does not hold shares in parent companies, even through trust companies or nominees, nor have shares of the parent company been acquired and/or sold during the period, even through trust companies or nominees.

TREASURY SHARES HELD BY SUBSIDIARIES

No subsidiary holds treasury shares of the issuer.

OPT-OUT FROM THE OBLIGATION TO PUBLISH DISCLOSURE DOCUMENTS ON UNDERTAKING SIGNIFICANT CORPORATE TRANSACTIONS

In accordance with Article 3 of Consob motion no. 18079 of January 20, 2012, the Company decided to apply the opt-out as per Articles 70, paragraph 8, and 71, paragraph 1-bis of Consob motion no. 11971/99, as amended, applying therefore the exception from publication of the required disclosure documents concerning significant merger, spin-off, share capital increases through conferment of assets in kind, acquisition, and sales operations.

THE ENVIRONMENT AND PERSONNEL

In relation to the societal role of the company as set out in the Directors' Report of the Italian Accounting Professionals Body (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), the following information relating to the environment and to personnel is provided.

PERSONNEL

During 2025, there were no workplace deaths of personnel.

During 2025, there were no serious accidents at work that resulted in severe or very severe injuries to personnel.

During 2025, there were no charges regarding occupational illnesses of employees or former employees and causes of bullying for which the company was declared definitively responsible.

ENVIRONMENT

During 2025, no environmental damage was declared against the company.

During 2025, no penalties were incurred for offences or environmental damage.

OTHER INFORMATION

SUPERVISION AND CONTROL

The Company has complied with Legislative Decree 231/2001 on the criminal liability of companies by appointing an internal Supervisory and Control Board, a fully autonomous body supported by company functions and external advisors that is responsible for supervising the full application of the “organizational model” adopted, updating its contents and reporting any violations and breaches to the Company’s Board of Directors.

RESEARCH AND DEVELOPMENT

Research and development costs are incurred both in-house and externally, mainly for the development of IT infrastructure.

This infrastructure allows WIIT to provide its services effectively and competitively. They are substantially for installing the IT framework through which WIIT interfaces with customers and provides all its contractually agreed Services.

This IT infrastructure is essentially a strategic asset for the company, driving its competitiveness and market expansion capacity.

Also for the Digital Services range, research and development on the technological and application assets within the “Wiit Digital Platform” was undertaken. This enables Wiit to support the enterprises and organizations of customers to execute their specific Business, Critical and Collaborative process Digitalization Strategy.

The Wiit Digital Platform has been designed and rolled out to support and integrate with the Enterprise Application systems of our customers (ERP, SCM, CRM and E-Commerce), in order to digitalize and further streamline the management of primary processes (Customer Engagement Processes) and secondary processes (Operational Support Processes) in complex organizations, favoring collaboration and lead times.

Wiit currently provides “Digital Services” to about 600 direct or indirect customers, intermediated by channel partners, all of whom operate on a daily basis on the Wiit Digital Platform.

Investments of Euro 1,048 thousand were made during the year.

Transactions with subsidiary, associate and holding companies

The table below reports the costs and revenues and receivables and payables from related party transactions:

		OPERATING COSTS AND FINANCIAL EXPENSE					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
REVENUES AND FINANCIAL INCOME	WIIT FIN	-	1,291,167	-	-	-	1,291,167
	WIIT SPA	-	-	8,289,759	7,295,496	520,384	16,105,639
	GECKO	-	-	-	315,092	-	315,092
	WIIT AG	-	299,456	646,436	-	62,843	1,008,735
	ECONIS	-	-	-	-	-	-
	TOTAL	-	1,590,623	8,936,195	7,610,588	583,227	18,720,633
		RECEIVABLES					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
PAYABLES	WIIT FIN	-	1,469,822	-	-	-	1,469,822
	WIIT SPA	-	-	-	276,996	-	276,996
	GECKO	-	8,902	-	35,700	-	44,602
	WIIT AG	-	11,087,999	7,205,219	-	-	18,293,218
	ECONIS	-	122,358	-	6,635	-	128,993
	TOTAL	-	12,689,081	7,205,219	319,331	-	20,213,631

Disclosure relating to risks and uncertainties pursuant to Article 2428, paragraph 2, point 6-bis of the Civil Code

RISK MANAGEMENT

As in all businesses, risk factors which may affect the Group results exist and therefore preventative actions have been taken. Specifically, the Group prioritizes assessment of all types of Risk when implementing procedures for their control and mitigation. These procedures concern the commitment and responsibilities undertaken and are subject to maximum transparency and correctness.

On 30/07/2013, following approval of the Organizational and Management Model which includes Risk analysis in accordance with article 6, paragraph 1, letter a) of Legislative Decree 231/01, the Board of Directors approved the appointment of a Supervisory Board to oversee the application of and compliance to the Model, as well as updates to it.

The risk analysis carried out for the implementation of the Model considers the scenario whereby the company was already equipped with an integrated management system, the DPS and its evolution, and in possession of the certifications relating to quality (ISO 9001), IT Services Management (ISO 20000), and "security" (ISO 27001).

The risk factors in accordance with article 2428 of the Civil Code are outlined below and further more general considerations can be found in the specific documentation.

EXTERNAL RISKS

Financial Risks

The Group is not particularly exposed to financial risks. As operating mainly in the Eurozone, it in fact only has a marginal exposure to exchange rate risk from transactions in foreign currency. Operating revenues and cash flows are not subject to market interest rate fluctuations and no significant credit risks exist as the financial counterparties are leading customers considered solvent by the market.

The financial risks to which the Group is exposed are mainly related to the sourcing of funds on the market (liquidity risk) and interest rate fluctuations (interest rate risk).

In the choice of financing and investing operations the Group adopted prudent criteria and limited risk and no operations were taken of a speculative nature. The Group funds these financial charges with liquidity from operations. In order to monitor financial risks through an integrated reporting system and ensure analytical planning of future activities, the Group has adopted a management control system.

The main categories of financial risk are however outlined below, indicating the level of exposure to the various categories of risk.

Currency risk

Currency risk is defined as the risk of the value of a financial instrument changes following exchange rate movements.

The WIIT Group has a limited exposure to exchange rate risk since the subsidiaries that prepare their financial statements in currencies other than the Euro are small and the transactions in foreign currency are not significant.

Interest rate risk

The management of the interest rate risk has the objective to ensure a balanced debt structure, minimizing interest costs over time.

Interest rate risk concerns that affecting the value of a financial instrument on the basis of market interest rate fluctuations.

Over the years, the Group has taken out medium-term loans with both fixed rates (Undertaking of loans before the Covid period when rates were low) and variable rates (Undertaking of loans in the post-pandemic period when high rates were expected to fall), and to mitigate against the risk of fluctuations in the variable rate, it entered into an IRS derivative contract on a loan signed in FY 2025.

The breakdown of existing loans is reported in the Explanatory Notes.

With regards to variable rate financial assets and liabilities at December 31, 2025, amid a hypothetical increase (decrease) of interest rates by 100 basis points against the interest rate at the same date, with the other variables remaining constant, financial expenses would increase on an annual basis by approximately Euro 118 thousand.

Market risk

Market risk is defined as the risk that the value of a financial instrument changes due to fluctuations in market prices.

The Group is exposed to the risks stemming from the global economic environment, and in particular the Italian market performance as the main market for the services provided by the Group. Specifically, political, general economic and global financial instability (and in particular in Italy) may impact the Group's production capacity and growth outlook, with possible impacts on the operations, prospects and financial statements of the parent company and of the Group. Against this backdrop, also with an ESG focus, the Group is shifting its supplies towards renewable energy.

The WIIT Group has marginal exposure to markets affected by wars, such as those in Russia, Ukraine, and Israel.

Credit risk

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to the company.

The WIIT Group is exposed to the risk that its customers may be late or not comply with their payment obligations, according to the agreed terms and conditions and that the internal procedures adopted to assess credit standing and the solvency of clients are not sufficient to ensure collection.

Any missed payments, late payments or other defaults may be due to the insolvency or bankruptcy of the customer, economic events or specific issues affecting the customer. Payment delays may delay cash inflows.

The Group does not have significant concentrations of credit risk, also due to the fact that it does not significantly deal with, as a strategic choice, the public sector.

The Group manages this risk through choosing counterparties considered as solvent by the market and with a high credit rating, or through providing highly critical services which may not be easily interrupted by its customers.

For commercial purposes, policies have been adopted to ensure the solvency of customers and limit the exposure to the credit risk of an individual customer through evaluation and monitoring.

All receivables are periodically subject to an assessment by customer type, with write-downs made where impairments are identified.

Receivables are initially stated at fair value, corresponding to their nominal value, and subsequently measured according to the amortized cost method, net of a write-down provision.

In relation to trade receivables and other receivables, the Company has applied the simplified approach indicated by IFRS 9 to measure the doubtful debt provision as the expected loss over the life of the receivable. The Company measures the amount of expected losses through the use of a past due provisioning matrix, calculated on the basis of the sector and country risk rates.

The breakdown of trade receivables is provided in the Explanatory Notes.

Liquidity risk

Liquidity risk is defined as the risk that the Group encounters difficulties in sourcing the funds necessary to satisfy the obligations related to financial liabilities.

Prudent management of liquidity risk is pursued by monitoring the cash flows, financial needs and the liquidity of the company, so as to ensure the proper management of financial resources through appropriately allocating any excess or on demand liquidity and the undertaking of adequate lines of credit.

Economic environment risks

The Information Technology market is naturally linked to the general economic performance. A poorly performing economy may slow demand with consequent impacts on the financial statements, in particular for the subsidiaries.

CYBER SECURITY RISKS

Risks associated with information systems and cyber attacks

Reliability, operational performance, integrity and continuity in the Group's ICT infrastructure and technology networks are essential for the Group's business, prospects and reputation.

Malfunctions may be caused by migration to new technological or application environments, by significant changes in the production environment, or by human error, insufficient and incomplete testing and acceptance, cyber attacks, unavailability of infrastructure services (e.g., power or network connectivity), or natural phenomena (e.g., flooding, fire, or earthquake).

The WIIT Group is therefore exposed to the risk that a malfunction of its IT systems could jeopardize the performance of its core business and interrupt service delivery to its customers. The Group is also exposed to the risk of hacking attacks on its systems that might entail theft of corporate secrets or unauthorized access to customer data, the intentional or unintentional use of such data, theft, loss or destruction, by current or former employees, consultants, suppliers or other persons who have had access thereto. These kinds of cyber attacks could also disable the computer systems used and result in the need to pay a ransom to remove access restrictions caused by any malware that has infected the systems ("ransomware").

The occurrence of such circumstances could potentially lead to claims for damages, loss of clients or of a portion of the sales generated by such clients, causing adverse effects on the Group's reputation and thus on the business, outlook, operating results and financial position of the Parent Company and of the Group.

In response to these threats, the WIIT Group has hired highly specialized professionals and technicians and its IT infrastructure is undergoing constant technological development and updates to ensure IT security and reduce the risks of hacking. In particular, in IT security, in addition to its "Business Continuity and Disaster Recovery Plan", the WIIT Group has implemented further security tools such as (i) two-factor (strong) authentication management software for external access to WIIT's network, (ii) a Password Access Management (PAM) system that reinforces the security of access privileges within the infrastructure, allowing access to be monitored on the basis of the user's role, (iii) a next-generation firewall (NGFW) with advanced anti-malware and intrusion detection features for server traffic and (iv) an anti-virus with EDR (Endpoint Detection & Response) functions and disc encryption for user workstations. In addition, the Group conducts on a recurring basis specific Vulnerability Management and "penetration test" sessions, taking a risk-based approach (e.g., analysis of the level of protection applied to the Active Directory services) to detect and manage any vulnerabilities in the infrastructure.

The Group is therefore required to pay ongoing costs to update and improve its IT security systems and processes, and to integrate them into newly acquired companies. However, there is no guarantee that the

security systems or processes in place or which the Group may introduce in the future will be able to prevent or mitigate damage from cyber attacks or other malfunctions.

Cyber security personnel training has also become a key focus: an ongoing internal project has been launched to improve the awareness of WIIT Group personnel around cyber security issues, in collaboration with the HR team and with the goal of developing an organic training plan. After the first training phase, the project will update the training plan with the involvement of WIIT staff in Italy through recurrently planned training sessions.

Appropriate internal phishing campaigns have also been initiated with the aim of raising the level of staff awareness of this family of threats.

In this area, it also appears strategic to adopt appropriate models for the proper management of security within the WIIT organization. An information security management system (ISMS) has been developed and adopted in line with the ISO 27001 standard, while applying other frameworks of the same family for web services (27017-27018) and security incident management (27035).

RISKS CONNECTED WITH REGULATORY DEVELOPMENTS

In operating as a hosting provider, the Group is subject to Directive 2000/31/EC and Legislative Decree No. 70/2003. Although the above-stated regulations assign merely a passive role to the hosting provider, limited to “merely technical, automatic and passive operations”, the most recent jurisprudence in both Italy and the EU has in certain cases recognized to the provider also an active role.

This means - where this new interpretation is confirmed - that providers may be held responsible also for the content of the information stored on its servers, as considered the manager. The Group therefore may in the future be considered responsible for the content stored on Group infrastructure (such as information uploaded by customers on their websites) and as such may be involved in the relative disputes (with regards, for example, to intellectual property and civil and/or criminal liability).

The Group companies are therefore considered data owners as per Regulation EC 679/2016 on the protection of natural persons with regards to the processing of personal data, and are therefore required to comply with the relative regulations, with consequent compliance costs (see First Section, Chapter 4, Paragraph 4.1.9 of the Prospectus).

Finally, the Parent Company is held to incur costs and expenses, also at a significant nature, to ensure compliance with the legislation and regulations applicable to companies listed on a regulated market, such as the MTA.

INTERNAL RISKS

The parent company and the Group are exposed to the risk of interruptions to professional relationships with top managers undertaking key roles, in addition to the risk of not being in a position to replace such individuals in an adequate and timely manner. In fact, although the Group has not recorded over recent years the turnover of its top management and although considering itself to have an operating structure capable of ensuring operational continuity, it is however exposed to this risk.

The Parent Company considers in fact that the success of the WIIT Group depends significantly on a number of key top managers, who - thanks to consolidated sector experience and in terms of specific roles and expertise - have over time assumed a critical role in managing Group operations, significantly contributing to developments.

Although, as stated, from an operating and management viewpoint the Group considers itself to have a structure in place capable of guaranteeing operating continuity, the loss of the professional contribution of one or more key individuals may impact operational developments and the timeframe for executing the Group's growth strategy. The consolidating company however consistently monitors this risk in order to replace in a timely manner such individuals with equally qualified and appropriate staff, so as to ensure the same operating and professional contribution and to avoid possible impacts on operations and the growth prospects of the parent company and of the Group.

Concentration risks

The parent company and the Group now offer services to enterprises operating on a range of markets (Finance, Service Provider, Defense, Manufacturing and Utility) and with highly divergent characteristics.

Group revenues are equally distributed. Despite this fact, the loss of certain significant customers may impact the company's financial statements, without however putting the company's going concern in danger.

Risks associated with contractual commitments

The Group provides high technological content and high value outsourcing services and the relative underlying contracts may stipulate the application of penalties for non-compliance with the agreed service levels.

Penalties are provided for in contracts in relation to the value of the services provided.

The Group also signed insurance policies deemed adequate to protect against risks resulting from civil liability for an annual ceiling of Euro 5 million.

Further to the above coverage, additional policies are taken out for significant economic/financial projects to avoid negative impacts on the Group's economic/equity and financial position.

Climate change and possible impacts on the WIIT Group

The increasing attention devoted to environmental issues and climate change by the foremost global institutions and the increasing awareness amongst the world's population of the impacts that businesses have on the climate through their activities have led the Directors to assess the possible effects that such changes might have on the management of the Group's business. The main risk factors identified relate to potential increases in energy costs, attributable to both heightened geopolitical tensions in the Middle East and the continuing conflict between Russia and Ukraine, which continue to generate volatility on the international energy markets. Such dynamics could impact the operating cost structure of the Group, considering the high energy intensity of the activities carried out. In order to mitigate these risks, the Company

has specific energy supply agreements in place, particularly in the German market, which stipulate fixed price conditions. As of the reporting date, these instruments allow the Group to limit its exposure to energy price volatility and, consequently, no significant impacts on the operating and financial results have emerged over the short term. However, there remains a potential risk profile in the medium to long term, should current geopolitical conditions persist or further deteriorate. The Directors consider that "climate change" risk remains significant in the current context and cannot rule out that future developments may impact the Group's operating and financial results. However, currently the Group has an electricity cost equal to 5.6% of revenues (6.21% in 2024) and, moreover, drivers both within the Group and on the market are also pushing increasingly in the direction of reducing overall consumption, using all-flash units and adopting compression and data deduplication technologies that allow for a more efficient use of resources, thereby lowering energy consumption. This is done in order to access advanced technological resources in a flexible, scalable manner, thereby reducing the environmental impact of operations by adopting sustainable practices, such as remote work and paperless processes.

The Group is not particularly exposed to weather-related risks as it conducts its business in various geographical areas and has disaster recovery and redundancy systems linked to datacenters located in different and distant locations.

SUBSEQUENT EVENTS TO DECEMBER 31, 2025

On February 5, 2026, The Company announced that it has been confirmed and selected as one of the few European partners to participate in the Broadcom Advantage Partner Program, a private program with invitation-only access, which allows WIIT to operate as an Authorized VMware Cloud Service Provider (VCSP). This recognition can be attributed to the Group's solid growth over the past five years and testifies to the effectiveness of the strategic investments made in data center infrastructure and the development of technological expertise. VCSP partners are known for their deep expertise in VMware solutions and for a solid track record of achieving high levels of customer satisfaction. These partners typically focus on specific geographic areas and have strong sales and service capabilities, as well as proven technical validations. They are therefore particularly qualified to effectively meet the managed service needs of customers in their respective regions. As part of the Advantage Partner Program, WIIT will be operational in all countries currently covered and in future entry markets through upcoming acquisition-led growth initiatives (M&A's), contributing to the consolidation and evolution of the Cloud4Europe project.

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis of Law No. 124/2017, regarding the obligation to report in the notes to the financial statements any sums of money received during the financial year by way of grants, contributions, paid assignments and in any case economic benefits of any kind from the public sector bodies and the parties referred to in paragraph 125-bis of the same article, it is noted that the Company has not received contributions from the Public Sector.

OUTLOOK

In the coming fiscal year, the Group expects to continue its growth in the Cloud services sector, benefiting from the ongoing digitization of business processes and the growing demand for infrastructure and application solutions delivered as-a-service. In this context, the Group seeks to consolidate its market presence by enhancing its services, with a focus on hybrid cloud, cybersecurity, data management and value-added services for business customers.

At the same time, investments in technology infrastructure, proprietary platforms and specialized expertise will continue in order to ensure high standards of reliability, scalability and the security of the services offered. The Group will also continue to pursue business development opportunities both by expanding its customer base and by strengthening technological and strategic partnerships with industry players.

Despite a macroeconomic backdrop shrouded by uncertainty, management believes that the outlook for the Cloud market remains favorable over the medium to long term. Against this backdrop, the Company plans to maintain sustainable growth, with a focus on economic and financial stability, technological innovation and the continuous improvement of operational efficiency.

Consistent with the Group's growth strategy, scouting activities aimed at identifying potential M&A opportunities in the D-A-CH area continue, with a particular focus on the German market, which continues to represent a significant lever for the Group's expansion in Europe.

As of December 31, 2025, the WIIT Group had marginal exposure to the Russian, Ukrainian and Israeli markets. In light of current business relationships, the Directors do not believe that any significant risks to operating performance could arise from these exposures, either directly or indirectly.

PROTECTION OF PERSONAL DATA

In accordance with attachment B, point 26, of Legislative Decree 196/2003 in relation to the protection of personal data, the directors report that the parent company has introduced adequate measures for the protection of personal data. Following the removal of the obligation to update the Security Policy Document by March 31 each year (article 45, letter (c), Legislative Decree number 5 of February 9, 2012), WIIT has retained the most recent version of the Security Policy Document, dated 30/03/2011. It has also continued to manage other security measures, focusing particularly on authentication credentials, authorization systems, and periodic updates to appointee profiles, following the designated procedure "Logical access and user management". This can be found at the registered office of the company, is certified in accordance with ISO20000 and ISO27001, and is freely available for consultation at the registered office of the Company. In 2018 Wiit S.p.A. achieved compliance with European Regulation 2016/679 on privacy (GDPR).

PROPOSAL FOR THE ALLOCATION OF THE RESULT

The Parent Company proposes to allocate the net profit for the year of Euro 14,947,024 as follows:

- for a maximum of Euro 8,406,198 to service the distribution of a dividend of Euro 0.30 per share in circulation (with the exception of treasury shares) that is entitled to dividend payment on the scheduled dividend date;
- the remainder to "Retained earnings".



WIIT

The Premium Cloud

Consolidated Financial Statements at December 31,
2025

WIIT

Data

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:

No. 01615150214

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
ASSETS			
Intangible assets	1	56,907,669	59,657,867
Goodwill	2	124,603,021	124,603,021
Right-of-use	3	12,759,308	11,949,021
Plant & machinery	3	8,078,446	8,682,107
Other tangible assets	3	55,642,986	58,022,098
Deferred tax assets	16	1,903,250	2,013,822
Equity investments		5	5
Other non-current assets	4	1,278,656	563,523
NON-CURRENT ASSETS		261,173,341	265,491,464
Inventories	5	258,655	203,322
Trade receivables	6	31,025,123	30,567,439
Trade receivables from parent company		0	438
Current financial assets	7	176,599,447	6,195,112
Other receivables and other current assets	7	10,873,675	10,701,145
Cash and cash equivalents	8	63,678,279	15,509,020
CURRENT ASSETS		282,435,179	63,176,476
TOTAL ASSETS		543,608,520	328,667,940

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Capital		2,802,066	2,802,066
Share premium reserve		44,598,704	44,598,704
Legal reserve		560,413	560,413
Other reserves		1,916,869	7,000,153
Treasury shares in portfolio reserve		(46,644,134)	(31,700,611)
Reserves and retained earnings (accumulated losses)		7,559,807	1,532,256
Translation reserve		94.241	82,691
Group net result		10,484,135	9,264,501
GROUP SHAREHOLDERS' EQUITY	9	21,372,101	34,140,173
Non-current payables to other lenders	10	21,886,941	22,757,002
Non-current financial indebtedness related to Bond facilities	11	212,618,541	151,625,756
Non-current bank loans	12	49,741,305	23,379,452
Other non-current financial liabilities	13	43,016	69,905
Employee benefits	14	2,735,558	3,001,166
Provisions for risks and charges	15	659,168	563,410
Deferred tax liabilities	16	12,712,224	13,821,515
Other payables and non-current liabilities		0	41,948
NON-CURRENT LIABILITIES		300,396,753	215,260,154
Current payables to other lenders	10	12,097,811	11,518,423
Current financial indebtedness related to Bond facilities	11	152,436,229	8,900,530
Current bank loans	12	16,254,192	13,352,138
Current income tax liabilities	17	7,925,910	4,282,706
Other current financial liabilities	13	0	2,800,000
Trade payables	18	16,296,283	20,394,935
Payables to parent companies	19	301,733	0
Current contract liabilities	20	7,128,712	8,202,880
Other payables and current liabilities	20	9,398,796	9,816,001
CURRENT LIABILITIES		221,839,666	79,267,613
TOTAL LIABILITIES		522.236.419	294,527,767
TOTAL LIABILITIES & SHARE. EQUITY		543,608,520	328,667,940

CONSOLIDATED INCOME STATEMENT			
	Note	2025	2024
REVENUES AND OPERATING INCOME			
Revenues from sales and services	21	163,969,161	155,022,542
Other revenues and income	21	3,941,342	5,433,251
Total revenues and operating income		167,910,503	160,455,793
Purchases and services	22	(56,274,026)	(53,896,632)
Personnel costs	23	(47,247,901)	(49,292,983)
Amortization, depreciation and write-downs	24	(37,688,016)	(35,003,423)
Provisions	24	(39,449)	(58,117)
Other costs and operating charges	25	(1,065,867)	(969,403)
Change Inventories of raw materials, consumables & goods		55,333	36,342
Total operating costs		(142,259,926)	(139,184,216)
OPERATING PROFIT		25,650,577	21,271,577
Financial income	26	795,103	315,473
Financial expenses	27	(10,474,940)	(8,882,552)
Exchange gains/(losses)	28	(160,518)	(23,264)
PROFIT BEFORE TAXES		15,810,222	12,681,234
Income taxes	29	(5,326,087)	(3,416,733)
NET RESULT		10,484,135	9,264,501
<i>Group Result</i>	9	10,484,135	9,264,501
<i>Non-controlling interest result</i>	9	0	0
<i>Basic earnings per share (Euro per share)</i>		0.41	0.35
<i>Diluted earnings per share (Euro per share)</i>		0.42	0.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
	2025	2024
NET RESULT	10,484,135	9,264,501
<i>Items not reclassified subsequently to the income statement</i>		
Discounting Provisions for employee benefits (IAS19)	18,289	224,086
Tax effect on components of comprehensive income that will not be reclassified subsequently to the income statement	(5,103)	(62,520)
Total	13,186	161,566
<i>Items reclassified subsequently to the income statement</i>		
Profits (losses) from conversion of accounts of the Swiss subsidiary	11,549	60,081
Total	11,549	60,081
TOTAL COMPREHENSIVE INCOME	10,508,870	9,486,148

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY											
Euro	Share capital	Share premium reserve	Legal reserve	Treasury shares acquired reserve	Other reserves	Translation reserve	Retained earnings and losses carried forward	Net Result	Group Shareholders' Equity	Non-controlling interest shareholders' equity	Total
Group Shareholders' Equity at 31.12.2023	2,802,066	44,598,704	560,413	(30,566,915)	5,576,744	22,610	1,074,274	8,285,649	32,353,545	195,038	32,548,583
Net result								9,264,501	9,264,501	0	9,264,501
Other Comprehensive Income Statement components					161,566	60,082			221,648		221,648
Comprehensive net income					161,566	60,082	0	9,264,501	9,486,148	0	9,486,148
Allocation of 2023 result											
Distribution dividends							(1,464,527)	(6,363,140)	(7,827,667)		(7,827,667)
Carried forward							1,922,509	(1,922,509)	0		0
Deconsolidation Codefit									0	(195,038)	(195,038)
IFRS 2 Reserve						1,001,611			1,001,611		1,001,611
Acquisition of treasury shares				(1,386,192)					(1,386,192)		(1,386,192)
Use of treasury shares				252,496	260,233				512,729		512,729
Group Shareholders' Equity at 31.12.2024	2,802,066	44,598,704	560,413	(31,700,611)	7,000,153	82,692	1,532,256	9,264,501	34,140,173	0	34,140,173
Net result								10,484,135	10,484,135	0	10,484,135
Other Comprehensive Income Statement components					13,186	11,550			24,736		24,736
Comprehensive net income					13,186	11,550	0	10,484,135	10,508,871	0	10,508,870
Allocation of 2024 result											
Distribution of dividends					(4,550,955)		(1,426,075)	(1,810,873)	(7,787,903)		(7,787,903)
Carried forward							7,453,628	(7,453,628)	0		0
IFRS 2 Reserve						(805,540)			(805,540)		(805,540)
Acquisition of treasury shares				(15,833,495)					(15,833,495)		(15,833,495)
Use of treasury shares				889,972	260,024				1,149,996		1,149,996
Group Shareholders' Equity at 31.12.2025	2,802,066	44,598,704	560,413	(46,644,134)	1,916,869	94,242	7,559,808	10,484,135	21,372,101	0	21,372,101

CONSOLIDATED STATEMENT OF CASH FLOW			2025	2024
Net Result			10,484,135	9,264,501
Adjustments for non-cash items:				
	Amortization, depreciation, revaluations and write-downs		37,688,016	35,061,540
	Change in employee benefits		(265,608)	(41,407)
	Increase (decrease) provisions for risks and charges		39,499	(58,117)
	Financial income		(795,102)	(315,473)
	Financial expenses		10,635,458	8,905,817
	Income taxes		5,326,087	3,416,733
	Other non-cash charges/(income)*		(2,107,653)	(3,358,202)
Cash flow generated from operating activities before working capital changes			61,004,832	52,875,392
Changes in current assets and liabilities:				
	Decrease (increase) in inventories		(55,333)	(36,342)
	Decrease (increase) in trade receivables		(1,655,685)	(1,183,332)
	Increase (decrease) in trade payables		(3,749,090)	(3,621,742)
	Decrease (increase) in other current assets		2,480,174	(136,605)
	Increase (decrease) in other current liabilities		(417,207)	7,217,414
	Decrease (increase) in other non-current assets		(2,126,174)	180,066
	Increase (decrease) in other non-current liabilities		(41,948)	(44,162)
	Decrease (increase) in contract assets		0	24,356
	Increase (decrease) in contract liabilities		(1,074,167)	(122,877)
	Income taxes paid		(1,250,776)	(4,572,181)
	Interest paid/received		(7,550,182)	(8,061,819)
Cash flows generated from operating activities (a)			45,564,444	42,518,169
	Net increases intangible assets		(7,641,971)	(7,164,825)
	Net increases tangible assets		(8,704,451)	(6,313,062)
	Increases in financial investments		(172,729,667)	5,481,172
	Cash flows from business combinations net of cash and cash equivalents		0	(5,600,353)
Cash flows from investing activities (b)			(189,076,089)	(13,597,068)
	New financing		44,350,000	15,200,000
	Repayment of loans		(15,086,093)	(13,811,650)
	Bond principal repayment		(10,642,682)	(5,342,868)
	Lease payables		(15,510,655)	(13,538,725)
	Payment of deferred fees for business combinations		(335,000)	0
	Drawdown (settlement) other financial investments		(0)	(395,191)
	Bond issue (net of issue costs)		212,526,732	0
	Dividends paid		(7,787,903)	(7,827,667)
	(Purchase) Sale treasury shares**		(15,833,495)	(1,386,192)
Cash flows from financing activities (c)			191,680,904	(27,102,293)
Net increase/(decrease) in cash and cash equivalents a+b+c			48,169,259	1,818,808
	Cash and cash equivalents at end of the year		63,678,279	15,509,020
	Cash and cash equivalents at beginning of the year		15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents			48,169,259	1,818,808

(*) in 2025 mainly concerning the recognition of the effects of the stock options as per IFRS 2, the recognition of employee benefits as per IAS 19 and the release of an Earn Out.

(**) the "(Purchase) Sale treasury shares" item consists entirely of purchases of treasury shares amounting to Euro 15,833 thousand. This item does not take into account the non-cash change of Euro 1,132 thousand as a result of the allocation of RSU's to employees at the end of an RSU plan.

Explanatory Notes to the financial statements at December 31, 2025

The WIIT Group is a Cloud Computing enterprise providing customers with IT infrastructure customized to their specific needs (mainly through the Managed Hosted Private Cloud, Hybrid Cloud, SaaS and Colocation), in addition to infrastructure configuration, management and control services which guarantee uninterrupted functionality and availability. With approximately 628 employees (Italy and overseas annual average), the Group reports total revenues (including other revenues and income) of Euro 167.9 million in 2025. These consolidated financial statements at December 31, 2025 were authorized for publication by the Board of Directors on March 11, 2026.

GROUP STRUCTURE

PARENT

WIIT S.p.A. (hereinafter also “WIIT” or “Parent Company”)

Direct subsidiaries

At December 31, 2025, the WIIT Group, in addition to the parent, comprised three subsidiaries (hereinafter also “Subsidiaries”) consolidated line-by-line:

- i. WIIT AG, a German company with share capital of Euro 50,000 and with registered office in Düsseldorf Gatherhof 44 - 40472 Germany, wholly-owned.
- ii. Gecko mbH, a German company with share capital of Euro 51,200 and with registered office in Rostock Deutsche-Med-Platz 2 – 18057 Germany, wholly-owned;
- iii. Econis AG, a Swiss company with registered office in Neumattstrasse, 7 8953 Dietikon, Zurich – Switzerland, acquired on April 30, 2024 and wholly-owned.

In the first half of 2025, Michgehl & Partner mbH was merged by incorporation into WIIT AG and Wiit Swiss S.A. was liquidated as no longer active.

All the Group companies undertake the same business as the Parent Company, Wiit S.p.A., or complementary businesses, as is the case for Gecko m.b.H., which develops data management applications and analysis for large organizations.

UPDATE ON BUSINESS COMBINATIONS

Merger by incorporation of Michgehl & Partner into Wiit AG

On June 1, 2025, the merger was completed of the company Michgehl & Partner into WIIT AG, effective for legal purposes as of June 1, 2025, while the accounting and tax effects run from January 1, 2025. This merger enables the subsidiary WIIT AG to take charge of all the activities previously conducted by the incorporated company. In general terms, the goal of the merger was to optimize the coordination, operation and synergies of the functions performed by the companies to be merged, as well as to lower the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe. The merger had no impact on the Group's consolidated financial statements.

ACCOUNTING STANDARDS

DECLARATION AND BASIS OF PREPARATION

The 2025 consolidated financial statements of Wiit S.p.A. were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. References to “IFRS” also include the International Accounting Standards (IAS) in force, as well as the interpretations of the IFRS Interpretation Committee (IFRSIC), including those that were issued by the International Financial Reporting Interpretations Committee (IFRIC) and, before that, the Standing Interpretations Committee (SIC). For simplicity, these standards and interpretations are hereafter collectively stated as “International Financial Reporting Standards” or, simply, “IFRS”. The consolidated financial statements are prepared in Euro, the operational currency of the Group. They consist of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and these explanatory notes.

The financial statements have been prepared on the going-concern basis. The Group considers - also in view of its strong competitive positioning, its business model, its strong profitability and the solidity of its balance sheet and financial position - to operate as a going concern as per paragraphs 25 and 26 of IAS 1. Therefore, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts as to the company's ability to continue as a going concern.

This document is compared with the previous consolidated financial statements, drawn up according to uniform criteria; the financial year, which has a duration of 12 months, concludes on December 31.

FINANCIAL STATEMENTS

The Group has adopted the following presentation of the financial statements:

- a consolidated statement of financial position which separately presents current and non-current assets and current and non-current liabilities;
- a consolidated income statement that expresses costs using a classification based on their nature;
- a comprehensive statement of consolidated income which presents the revenue and cost items not recognized to the profit (loss) for the year, as required or permitted by IFRS;
- a consolidated statement of changes in equity presenting the changes in consolidated shareholders' equity over the last two years;
- a consolidated statement of cash flow which presents cash flows from operating activities according to the indirect method.

The adoption of these statements permits the best representation of the Group's equity, economic and financial situation. In particular, the classification of income statement items by nature complies with the management reporting methods adopted within the Group and is therefore considered more representative than the presentation by destination, providing more reliable and relevant information for the sector in question.

CONSOLIDATION SCOPE

The Consolidated Financial Statements of the WIIT Group include the annual figures for WIIT and its subsidiaries directly held according to the financial statements approved by the respective Boards of Directors or other accounting statements prepared for such purpose, appropriately adjusted where necessary in order to comply with the IFRS adopted by the company to prepare the Consolidated Financial Statements.

The consolidation scope at December 31, 2025 includes the parent WIIT and the companies wholly-owned, WIIT AG, Gecko m.b.H. and Econis AG.

CONSOLIDATION CRITERIA

The data utilized for the consolidation was taken from the financial statements approved or other financial information prepared and made available by the Directors of each Subsidiary. These financial statements were reclassified and adjusted, where necessary, in order to apply uniform international accounting standards and uniform classifications within the Group. Subsidiaries are consolidated on a line-by-line basis from the acquisition date.

The criteria adopted for the consolidation were as follows:

- a) the assets and liabilities, the income and charges of the financial statements consolidated are included in the financial statements of the Group, without consideration of the holding in the subsidiary. In addition, the carrying amount of equity investments has been eliminated against the corresponding share of shareholders' equity attributable to the investee companies.
- b) The positive differences resulting from the elimination of the investments against the book net equity at the date of initial consolidation is allocated to the higher values attributed to the assets and liabilities, and the residual part to goodwill.
- c) The payables/receivables, costs/revenues between consolidated companies and the gains/losses resulting from inter-company transactions are eliminated.
- d) Where minority shareholders are present, the share of net equity and of the net result is assigned to the relative accounts of the consolidated statement of financial position and income statement.

CONVERSION INTO EURO OF FINANCIAL STATEMENTS PREPARED IN FOREIGN CURRENCIES

The separate financial statements of each company belonging to the Group are prepared in the primary currency where they operate (operational currency). This is mainly the Euro. For the purposes of the consolidated financial statements, the financial statements of each foreign entity are expressed in Euro, which is the operational currency of the Group and the presentation currency of the consolidated financial statements.

The conversion of the balance sheet items expressed in currencies other than the Euro (currently not considered significant) is made applying current exchange rates at period-end. The income statement accounts are converted at the average exchange rate for the period.

The exchange differences on the translation between the initial net equity translated at current exchange rates and those translated at historic exchange rates, as well as the differences between the result expressed at average exchange rates and those at current exchange rates, are allocated to the net equity account “Translation reserve”.

The exchange rates utilized to convert into Euro the financial statements of the overseas subsidiary, prepared in local currency, are presented in the following table:

Currency	Exchange rate at 31.12.2025	2025 Average exchange rate
CHF (Switzerland)	0.93	0.94

It should be noted that the Group company that does not have the Euro as its currency of origin is the Swiss company Econis AG.

KEY INFORMATION ON THE ACCOUNTING POLICIES APPLIED

The main accounting policies adopted in the preparation of the financial statements at December 31, 2025, unchanged compared to the previous year, are as follows:

Business combinations

Business combinations are recognized according to the acquisition method. According to this method, the amount transferred in a business combination is recognized at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the company acquired.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; the following items form an exception, which are instead valued according to the applicable standard:

- deferred tax assets and liabilities;
- assets and liabilities for employee benefits;
- liabilities or equity instruments relating to share-based payments of the company acquired or share-based; payments relating to the Group issued to replace contracts of the entity acquired;
- assets held-for-sale and discontinued assets and liabilities.

Goodwill is calculated as the excess of the amounts transferred to the business combination, of the value of non-controlling interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of any non-controlling interest and the fair value of any holding previously held in the

acquired company, this excess (“Negative goodwill”) is immediately recorded to the income statement as income deriving from the transaction concluded.

The share of equity attributable to non-controlling interests, at the acquisition date may be measured at fair value (taking account of any options or any rights held by third parties) or in proportion to the acquiree’s recognized net assets. The valuation method is chosen on the basis of each individual transaction.

The costs related to business combinations are recognized in the income statement.

Any liabilities related to business combinations for payments subject to conditions are recognized at the estimated fair value at the acquisition date of the businesses and business units relating to the business combination.

Where all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

With regard to acquisitions prior to adopting IFRS, the Group has exercised the option provided by IFRS 1 not to apply IFRS 3 relating to business combinations to acquisitions prior to the transition date. As a consequence, the goodwill arising from a business combination in the past is not adjusted and recorded at the value determined on the basis of the previous accounting standards, net of the accumulated amortization up to December 31, 2013, the date of transition to international accounting standards of the parent company and any impairments.

Goodwill

The goodwill acquired in a business combination represents the excess of the purchase price compared to the quota of the fair value referring to the value of the current and potential identifiable asset and liabilities. After the initial recording, the goodwill is measured at cost decreased by any impairment loss in value. The goodwill is tested for recovery on an annual basis or more frequently when events or changes occur which may result in a loss in value (Impairment test).

The goodwill deriving from acquisitions made before the transition date to IFRS are maintained at the values resulting from the application of Italian GAAP and this amount is subject to an annual impairment test.

For the purposes of these recoverability analyses, goodwill acquired through business combinations is allocated, from the date of acquisition, to the cash generating unit in which the Group operates. For the purpose of impairment testing, three CGUs have been defined:

- Italy CGU (comprising Wiit S.p.A.)
- CGU WIIT AG
- GECKO CGU (Gecko mbH)

The CGUs to which the goodwill is allocated:

- represents the lowest level within the Group to which the goodwill is monitored at internal management level;

- is not greater than the operating segment, as defined by IFRS 8 “Operating segments”.

In the case of the Wiit Group, currently, the CGUs do not correspond to the Operating Segments as no goodwill was allocated to the Econis Operating Segment.

When the recoverable value of the cash flow unit is lower than the book value, a loss in value is recorded: In the case in which the goodwill is attributed to a cash flow generating unit which is partly disposed of, the goodwill associated with the asset sold is considered for the purposes of determining any gain or loss deriving from the operation. In these circumstances, the goodwill sold is measured on the basis of the relative values of the asset sold compared to the assets still held with reference to the same unit.

When all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

Intangible assets

The intangible assets acquired separately are recorded at cost, while those purchased through business combinations are capitalized at fair value defined at the acquisition date. After initial recognition, the intangible assets are recorded at cost less accumulated amortization and any loss in value. Intangible assets internally generated, with the exception of development costs, are not capitalized and are recorded in the income statement of the financial year in which they were incurred.

The useful life of the intangible assets is measured as definite or indefinite. The definite intangible assets are amortized over the useful life of the asset and verified for any indications of a possible impairment. The period and amortization method applied is reviewed at the end of each year or more frequently if necessary. Changes in the expected useful life or of the manner in which the future economic benefits related to the intangible assets are received by the Group are recorded amending the period and method of amortization, and treated as changes in the accounting estimates.

The amortization of intangible assets with finite lives is recorded in the income statement under the specific item amortization of intangible assets.

The useful life attributed to various categories of intangible assets is as follows:

- Business List – 10 to 20 years;
- concessions and trademarks (mainly software/user licenses) - from 3 to 5 years;
- other intangible assets - 5 years.

Amortization begins when the asset is available for use or when it is in the position and condition necessary for it to operate in the manner intended by company management. The gains and losses deriving from the disposal of an intangible asset is measured as the difference between the net sales revenue and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

Development costs

Development costs are recognized to intangible assets only if the costs may be reliably established, if the Group has the intention and the resources available to complete the assets, the technical aspects of the project may be completed in such a manner to make the products available for use and the volumes and the expected prices indicate that the costs incurred in the development phase may generate future economic benefits.

Capitalized development costs include only those costs that are directly attributable to development and the purpose of which is to develop and upgrade software or applications that is then used within the core business.

Development costs are amortized on a straight-line basis, from the commencement of production over the estimated useful life of the product or process (assessed as five years). All other development costs are charged to the income statement when incurred. Development costs related to ongoing projects are included as assets in progress.

Research costs are recognized to the income statement in the year in which they are incurred.

Property, plant & equipment

These assets include plant and machinery, equipment and other tangible assets.

These are stated at the cost of acquisition or construction. The cost includes directly attributable ancillary charges. Depreciation, as per IAS 16, is calculated on the basis of uniform rates applied to categories of similar assets and deemed appropriate to allocate the book value of tangible assets over their useful life. The estimated useful life, in years, is as follows:

Plant & machinery	5 - 10 years
Other tangible assets	
- Equipment	7 years
- EDP	5 years
- Furniture & fittings	8 years
- Buildings	10 years
- Land	-
- Data Center	15 years
Rights-of-use	Duration of contract

Ordinary maintenance costs are charged to the income statement in the year in which they are incurred, costs that increase the value or useful life of the fixed asset are capitalized and depreciated in relation to the residual possibility of use of the fixed assets to which they refer.

LEASED ASSETS AND RIGHT-OF-USE

Leased assets are recognized as property, plant and equipment when the lease agreement calls for the purchase of the asset by the Companies of the Group at the end of the lease. This mainly concerns EDP. Lease

agreements that do not call for the purchase of the asset at the end of the lease (mainly operating leases of property and vehicle leases), on the other hand, are recognized as right-of-use assets. Right-of-use are recognized as a separate asset account for an amount equal to the value of the financial liability determined on the basis of the present value of future payments discounted using the incremental borrowing rate for each contract, whereas assets under finance leases are recognized directly under the asset class to which they belong at the fair value of the asset specified under the related agreement in line with past policy.

The financial payable is gradually reduced on the basis of the repayment schedule of the principal included in the contractually agreed instalments, while the interest portion is recorded in the income statement and classified under financial charges. The value of the right-of-use recorded is depreciated on a straight-line basis according to the expiry dates of the lease contracts, also taking into account the probability of renewal of the contract if there is an enforceable renewal option. Leases relating to contracts with a duration of 12 months or less and contracts where the underlying asset is of low value are recorded on a straight-line basis in the income statement over the term of the contract.

The non-lease components relating to these assets have been separated and accounted for separately from the lease components.

In adopting IFRS 16, the Group opted for the exemption permitted under paragraph IFRS 16:5 (a) in respect of short-term leases for “Motor vehicles” and Other assets. Likewise, the Group opted for the exemption permitted under IFRS 16:5(b) with regard to lease contracts for which the underlying asset qualifies as a “low-value asset” (i.e., the asset underlying the lease contract does not exceed the exchanged value in Euro of USD 5,000). For such contracts, the introduction of IFRS 16 entailed the recognition of the financial liability associated with the lease and relevant right of use. Rather, the lease payments are taken to the income statement on a straight-line basis over the term of the relevant contracts under “other costs” in the income statement.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying value of its tangible and intangible assets to determine if there are indications that these assets have incurred a loss in value. Where such indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to make an estimate of the recoverable amount of an asset individually, the Company makes an estimate of the recoverable amount of the cash-generating unit the asset belongs to.

In particular, the recoverable value of the cash generating unit is verified through the determination of the value in use. The recoverable value of the CGU - determined using the value in use method - is compared with its carrying amount, which takes into account goodwill and other assets allocated. In calculating the value in use, future net cash flows, estimated based on past experience, are discounted to their real value using a net tax rate that reflects the current market valuation in monetary terms and the specific risks of the asset. The main assumptions used for the calculation of the value in use concern the discount rate and the growth rate during the period assumed for the calculation. The growth rates adopted are based on, among other factors, growth forecasts for the specific industrial sector. Changes in sales prices are based on past experience and future market expectations. The Group prepares forecasts of operating cash flows deriving from the most recent Plans prepared by the Directors and approved by the Board of Directors of the Parent Company, makes

forecasts for the following three years considering also the development of synergies deriving from acquisitions already completed and determines the terminal value (present value of the perpetual annuity) on the basis of a medium and long-term growth rate in line with that of the specific sector.

If the recoverable amount of an asset (or of a cash generating unit) is estimated to be lower than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount, recording the impairment loss in the income statement.

When the reasons for the impairment no longer exist, the carrying value of the asset (or the cash generating unit) – except for Goodwill – is increased to the revised estimate of its recoverable value. The new value cannot exceed the net carrying value if no write-down for impairment had being recorded. The restated values are recognized in the income statement.

Financial assets

Depending on the characteristics of the instrument and the business model adopted for its management, financial assets are classified in the following three main categories: at amortized cost, at fair value recognized to profit/(loss) for the year (FVTPL), at fair value recognized to other comprehensive income (FVOCI).

Financial assets held by the Group are classified in the financial statements as follows:

- Other non-current financial assets
- Current financial assets,
 - Cash and cash equivalents.

Initial recognition is made at fair value. After initial recognition, financial assets that generate contractual cash flows that represent exclusively capital and interest payments are valued at amortized cost, if held for the purpose of collecting the contractual cash flows. Using the amortized cost method, the initial carrying amount is subsequently adjusted to take account of capital repayments, any write-downs and the amortization of the difference between the repayment value and the initial carrying amount. Amortization is carried out on the basis of the effective internal interest rate which represents the rate that makes the present value of expected cash flows and the expected initial carrying amount at the time of initial recognition.

Other financial assets measured at amortized cost are shown net of the related doubtful debt provision.

Financial assets whose business model provides both the possibility of collecting contractual cash flows and the possibility of realizing capital gains on disposal, are measured at fair value with the effects recognized to OCI. In this case, changes in the fair value of the instrument are recognized in equity, among other components of comprehensive income. The cumulative amount of changes in fair value, recognized in the equity reserve that includes the other components of comprehensive income, is reversed to the income statement when the instrument is derecognized. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recorded in the income statement.

A financial asset that is not measured at amortized cost or at fair value with the effects attributed to OCI is measured at fair value with the effects recognized to the income statement; financial assets held-for-trading fall into this category. Financial assets sold are derecognized when the contractual rights to obtain the cash flows associated with the financial instrument expire or are transferred to third parties.

The recoverability of financial assets not designated at fair value through profit or loss is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of the product of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as “exposure at default”); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the “probability of default”); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as “loss given default”), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

Receivables

Receivables are initially recorded at fair value, which corresponds to their nominal value, and subsequently measured at amortized cost and reduced in the event of impairment. In addition, they are adjusted to their estimated realizable value through the recording of a special adjustment provision based on the expected loss criterion.

Factoring of receivables

Receivables transferred following factoring operations are eliminated from the balance sheet only when the related risks and benefits of ownership have been substantially transferred. Non-recourse receivables which do not satisfy these requisites remain on the balance sheet of the Group, even if legally transferred. In this case a financial liability of a similar amount is recorded under liabilities against advances received.

Inventories

Inventories are valued at the lower of purchase or production cost, determined using the FIFO method, and the corresponding market value represented by the amount the company expects to obtain from their sale. The value of inventories is obtained through adjustment of an “obsolescence provision”, to take into account goods which have a realizable value lower than cost. It should be noted that inventories are not significant at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents includes bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and for which the risk of changes in value is insignificant.

Treasury shares

The treasury shares are recorded as a reduction of shareholders' equity. The purchase, sale, issue, or cancellation of capital instruments of the company do not result in the recording of any gain or loss in the income statement.

Provisions for risks and charges

The Group recognizes a provision for risks and charges when the risk of a monetary payment related to an obligation deriving from a past event is considered probable and a reliable estimate may be made on the amount of the obligation. Provisions are made based on management's best estimate of the cost of fulfilling the obligation at the end of the reporting date and are discounted to their present value when the effect is material. These risks are subject to a high level of complexity and uncertainty, and therefore the amount of the provision for risks and charges is reviewed periodically to reflect the best current estimate of each provision.

Financial liabilities

Financial liabilities, other than derivatives, are initially recognized at fair value less any transaction costs; they are subsequently recognized at amortized cost using the effective interest rate for discounting purposes, as explained in the previous paragraph "Financial assets". A financial liability is derecognized when, and only when, it is extinguished.

Payables

The trade and other payables are initially recorded at cost, which is the fair value of the amount paid less transaction costs. Subsequently, payables that have a fixed maturity are measured at amortized cost, using the effective interest method, while payables without a fixed maturity are measured at cost. The current payables, on which no interest is applicable, are measured at nominal value. The fair value of long-term payables is determined by discounting future cash flows: the discount is recorded as a financial charge over the duration of the payable to maturity.

Employee benefits

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The obligation to fund the defined benefit pension plans and the annual cost recognized to the income statement are determined by independent actuarial valuations using the projected unit credit method, on the basis of one or more factors such as age, years of service and expected future remuneration. Actuarial gains and losses deriving from changes to the actuarial assumptions and adjustments based on past experience are debited/credited to equity, through other comprehensive income, in the period in which they arise. Where the calculation of the amount to be taken to equity gives rise to an asset, the amount recognized is limited to the present value of the economic benefits available in the form of reimbursements or reductions of future plan contributions. Defined benefit plan costs are classified to personnel expenses, except for any costs associated with the increase in the present value of the obligation nearer to the payment date which are recognized under financial charges.

Revenue from contracts with customers

The Group generates revenues classifying them into the following categories:

- **Recurring and Non-Recurring Services:** these are revenues mainly on recurring fees related to system management services provided to customers, to which hardware, software (provided in PaaS or SaaS mode), or other services are generally added. These services are recognized over time. The recurring services include all recurring services that are purely related to the cloud business, including also colocation services.
- **Resale:** from the sale of products (mainly hardware and software excluding SaaS revenues recognized over-time) are recognized at the point in time in which the hardware is delivered and the (software) license is granted.

Finance income

Financial income includes interest income on funds invested and income deriving from financial instruments. Interest income is recorded in the income statement at the moment of maturity, considering the effective yield.

Financial expenses

Financial expenses include interest expense on financial payables calculated using the effective interest method.

Income taxes

Income taxes include all the taxes calculated on the assessable income of each company within the consolidation scope. Taxes on income are recognized in profit and loss, except where they relate to items

charged or credited directly to equity, in which case the tax effect is also recognized directly in equity. Other taxes not related to income, such as taxes on property, are included under operating expenses. Deferred taxes are calculated in accordance with the liability method. They are calculated on all the temporary differences between the assessable income of an asset or liability and the relative book value, with the exception of the goodwill not fiscally deductible and of those differences deriving from investments in subsidiaries for which a write-down is not expected in the foreseeable future. Deferred tax assets are recognized only for those amounts for which it is probable there will be future assessable income to recover the amounts. The deferred tax assets and liabilities are offset when the income tax is applied by the same fiscal authority and when there is a legal right of compensation. They are measured at the tax rates that are expected to apply to the period when the temporary difference is reversed in the jurisdiction in which the Company operates.

Share-based payment transactions

Options to purchase shares, which the Parent Company grants to employees and directors of the Group, give rise to the recognition of personnel costs or of service costs (in the case of directors) and to a corresponding increase in equity. More specifically, options to purchase shares are measured at their fair value as at the date on which they are granted and are expensed over the vesting period. This fair value is measured at the granting date using Monte Carlo method simulations for restricted stock units (RSU's) and the Black-Scholes model for stock options, taking account of the dividend. Expected volatility is measured based on historical stock prices, corrected for any extraordinary events or other factors. The cost of options granted is recalculated based on the actual number of options vested at the start of the period for exercising the options.

Operating segments

For the purposes of IFRS 8 – Operating Segments, Group activities are organized into four operating segments based on the business.

In view of the acquisitions made over the past few years and the subsequent intra-group mergers, the segments have been determined to coincide with the CGUs, and the latter coincide with the Group companies.

This segment disclosure has therefore been prepared in accordance with the strategy outlined above.

The reporting used by the Directors highlights results in the following operating segments, which are also equivalent to the cash generating units (CGUs):

- “Italy” segment, including the parent WIIT S.p.A.;
- “WIIT AG” segment, in which the company WIIT AG operates;
- “Gecko” segment, in which the subsidiary Gecko m.b.H operates;
- “Econis” segment in which the subsidiary Econis AG operates;

The Group assesses the performance of these operating segments in terms of Adjusted EBITDA, investments and net financial debt. Operating segment level financial disclosure is jointly reviewed by the Parent Company’s Chief Executive Officer and the Chief Financial Officer, as well as the Group’s Senior Executives. These positions constitute the WIIT Group’s Chief Operating Decision Making Group (“CODMG”), which is responsible for making decisions on the allocation of resources among the operating segments based on actual results. The figures by operating segment, reconciled with the net profit for the year, defined by the Group in 2025 were as follows:

31.12.2025	Italy segment	Gecko segment	Econis segment	WIIT AG segment	Total
Revenues and operating income	61,093,650	17,548,557	19,991,093	72,871,185	171,504,485
Intercompany by segment	(2,445,655)	(139,592)	0	(1,008,735)	(3,593,982)
Net sales revenues from third parties	58,647,995	17,408,965	19,991,093	71,862,450	167,910,503
Adjusted EBITDA	31,923,649	4,530,442	2,464,575	28,074,233	66,861,378
Non-recurring charges (adjustments) (*)					(3,483,337)
Amortization, depreciation and write-downs					(37,688,016)
Provisions					(39,449)
Financial income and expenses					(9,840,355)
Profit before taxes	(238,056)	4,071,521	534,292	11,442,465	15,810,222
Income taxes	(815,287)	(1,349,933)	(1,017)	(3,159,849)	(5,326,087)
Profit	(1,053,343)	2,721,588	533,276	8,282,615	10,484,135
Total investments	13,851,947	129,144	262,381	17,323,422	31,566,894
Net financial debt	(201,033,791)	9,750,294	303,453	(32,541,610)	(223,521,654)

(*) the item mainly refers to costs related to M&A transactions and personnel costs related to stock options, RSUs and personnel reorganization.

Use of estimates

The preparation of the financial statements and the relative notes in application of IFRS require that the Management make estimates and assumptions on the values of the assets and liabilities in the financial statements and on the disclosures relating to the assets and contingent liabilities at the balance sheet date. The actual results may differ from such estimates. Estimates are used to determine: i) the recoverability of goodwill, of property, plant and equipment, and of intangible assets; ii) the fair value of assets and liabilities and of certain components of the purchase price in relation to business combinations; iii) impairment losses on receivables and financial assets; iv) employee benefits; v) income taxes; and vi) contingent liabilities.

Specifically:

RECOVERABILITY OF THE VALUE OF GOODWILL AND TANGIBLE AND INTANGIBLE ASSETS

The impairment testing procedure for goodwill and intangible and tangible assets described under the accounting policies “Impairment of Non-Financial Assets” and “Goodwill” entails, when estimating value in use, the use of assumptions regarding the expected cash flows of the cash-generating units (CGUs) identified, in reference to the 2026-2028 plans, and the determination of an appropriate discounting rate (WACC) and long-term growth rate (g-rate). These assumptions are based on management’s expectations of focusing on increasing the sales of services with the greatest margins even in different regions, improving the absorption of fixed costs, of constantly improving the performances of existing products and services and of developing innovative products and services.

In accordance with international accounting standard IAS 36, since these CGUs include goodwill, the Company’s management has conducted an impairment test to determine whether the carrying amounts of the CGU’s assets in the financial statements as at December 31, 2025 exceed their recoverable amounts.

In this regard, the global macroeconomic environment continues to feature a high level of uncertainty, mainly attributable to the continuing conflict between Russia and Ukraine and recent geopolitical tensions in the Middle East, including the developments involving Iran. These dynamics have contributed to significant volatility on the energy markets, with recent increases in oil prices linked to supply disruptions and risks on key supply routes. This scenario could translate into renewed inflationary pressures at a global level and in particular in the Eurozone, where inflation has so far remained close to the ECB’s 2% target. Against this backdrop, uncertainty remains in terms of the evolution of the European Central Bank’s monetary policy, with the risk that possible energy shocks could delay or reverse the path of interest rate easing expected by the markets. There is presently no evidence to indicate that the forecasts for future cash flows used for impairment testing purposes are not current. These elements of uncertainty could generate negative impacts, as of today not foreseeable or estimable, on the Group’s financial and economic situation and the recoverability of the value of assets including goodwill. The Directors will constantly monitor the situation as the year progresses, although at present it is not believed that there are particular elements of uncertainty with regard to their recoverability, including in light of the factors described in relation to impairment testing below.

Further details of the Directors’ considerations regarding these uncertainties are provided in the paragraph “Subsequent events after the year end” of the directors’ report.

BUSINESS COMBINATIONS

The recognition of business combinations entails the need to measure the fair value of assets and liabilities acquired as a result of obtaining control over the business. With the help of independent experts, Company management measured the fair value of assets, liabilities and contingent liabilities based on the information on facts and circumstances available at the acquisition date.

Measurement of the fair value of the assets and liabilities is subject to estimates and assumptions by the Directors. Potential changes in the estimates of the factors underlying the measurement of fair value could lead to different measurements.

The analysis of each business combination is unique and requires Directors to make estimates and assumptions that are deemed prudent and reasonable given the specific circumstances.

Recognition of business combinations also entails the need to make estimates in relation to the determination of variable or deferred components of price (including put/call options), which are usually subject to achievement of financial targets that, as at the date on which the controlling interest was acquired, are in turn subject to estimates; therefore, the related actual figures could differ and result in price adjustments that cannot currently be foreseen.

IMPAIRMENT OF RECEIVABLES AND FINANCIAL ASSETS

The recoverability of financial assets not designated at fair value through profit or loss (mainly trade receivables) is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of the product of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as “exposure at default”); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the “probability of default”); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as “loss given default”), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

EMPLOYEE BENEFITS

The present value of liabilities for employee benefits depends on a series of factors which are determined using actuarial techniques and based on certain assumptions. The assumptions relate to the discount rate, estimates of future salary increases and death and resignation rates.

INCOME TAXES

Income taxes for the year represent the sum of current and deferred taxation. Deferred income taxation is recorded on temporary timing difference between the financial statements and the taxable profit, recognized using the liability method. The deferred taxes are calculated based on the fiscal rates applicable when the temporary differences reverse. The deferred tax charges are recognized in the income statement with the exception of those relating to accounts recognized in equity in which case the deferred tax charges are also recognized in equity. Deferred tax assets are recognized when the income taxes are considered recoverable in relation to the taxable profit expected for the period in which the deferred tax asset is reversed. The carrying amount of deferred tax assets is reviewed at the end of the year and reduced, where necessary.

CONTINGENT LIABILITIES

With reference to the estimation of the risk of potential liabilities from litigation, the Directors rely on the communications received on the recovery procedures and litigation communicated by the legal advisors, which represents the Group in the disputes. These estimates are made taking into account the development of the disputes.

The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognized to the income statement.

NEW ACCOUNTING STANDARDS



New accounting standards

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM JANUARY 1, 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2025:

- On August 15, 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to identify a consistent methodology in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements.

The adoptions of these amendments do not have any effects on the Group consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED BY THE EU, NOT YET MANDATORY AND NOT ADOPTED IN ADVANCE BY THE GROUP AT DECEMBER 31, 2025

The following IFRS accounting standards, amendments and interpretations were approved by the EU, but are not yet mandatory and have not been not adopted in advance by the Group at 31 December 2025:

- On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:
 - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
 - Determine that the date of settlement of liabilities through electronic payment systems is when the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

- On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - a clarification regarding the application of "own use" requirements to this type of contract;
 - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
 - the new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The Directors do not expect the future adoption of the amendments to have a significant impact on the Group consolidated financial statements.

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

- Revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
- Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
 - Introduces new criteria for aggregation and disaggregation of information; and,
 - introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).
- On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on August 21, 2025). The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.
 - On November 13, 2025, the IASB published a document called "Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21" that clarifies conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments where:
 - its functional currency is that of a non-hyperinflationary economy and is converting its operating results and statement of financial position to the currency of a hyperinflationary economy; or,
 - is converting the operating results and statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.
 - On January 30, 2014, the IASB published *IFRS 14 Regulatory Deferral Accounts* which permits only those adopting IFRS for the first time to continue to recognize amounts concerning Rate Regulation

Activities according to the previous accounting standards adopted. As the Company/Group is a first-time adopter, this standard is not applicable.

The Directors do not expect a significant impact on the Group's consolidated financial statements from the adoption of these amendments, except for the new standard IFRS 18, "Presentation and Disclosure in Financial Statements", for which the Directors are assessing the possible effects of its introduction.

Main notes to the statement of financial position

1. INTANGIBLE ASSETS

31.12.2025	31.12.2024	Changes
56,907,669	59,657,867	(2,750,198)

Movements of Intangible Assets over the last two years:

Description	31.12.2023	Increases	Business combinations	Decr.	Amort.	Reclass.	31.12.2024
Business List	42,688,908	0	4,304,878	0	(3,508,285)	0	43,485,501
Concessions, licenses and trademarks	8,929,402	5,230,895	0	(226,208)	(4,666,360)	0	9,267,729
Development costs	2,337,551	127,808	0	0	(935,892)	1,167,105	2,696,571
Assets in progress	2,283,024	1,533,114	0	0	0	(1,167,105)	2,649,033
Other	1,985,128	499,216	8,820	0	(934,130)	0	1,559,034
Total	58,224,012	7,391,033	4,313,698	(226,208)	(10,044,669)	0	59,657,867

Description	31.12.2024	Increases	Business combinations	Decr.	Amort.	Reclass.	31.12.2025
Business List	43,485,501	0	0	0	(3,444,037)	0	40,041,464
Concessions, licenses and trademarks	9,267,729	3,571,721	0	(69,483)	(5,209,739)	0	7,560,228
Development costs	2,696,571	2,000	0	0	(788,416)	1,144,811	3,054,966
Assets in progress	2,649,033	3,681,797	0	0	0	(1,144,811)	5,186,019
Other	1,559,034	455,934	0	0	(949,976)	0	1,064,992
Total	59,657,867	7,711,452	0	(69,483)	(10,392,168)	0	56,907,669

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Amort.	Net value 2024
Business List	57,958,115	(14,472,615)	43,485,500
Concessions and trademarks	22,639,727	(13,371,997)	9,267,729
Development costs	6,597,251	(3,900,680)	2,696,571
Assets in progress	2,649,033	0	2,649,033
Other	5,668,639	(4,109,605)	1,559,034
Total	95,512,765	(35,854,898)	59,657,867

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Amort.	Net value 2025
Business List	57,958,115	(17,916,652)	40,041,464
Concessions, licenses and trademarks	26,141,964	(18,581,736)	7,560,228
Development costs	7,744,064	(4,689,097)	3,054,966
Assets in progress	5,186,018	0	5,186,019
Other	6,124,575	(5,059,581)	1,064,992
Total	103,154,735	(46,247,066)	56,907,669

BUSINESS LIST AND EXCLUSIVE CONTRACTS

The account includes the amounts allocated of the gains arising from the acquisitions, net of accumulated amortization:

Description	31.12.2024	Business combinations	Amort.	31.12.2025
Adelante S.r.l. (now merged into Wiit S.p.A.)	2,733,462	0	(210,266)	2,523,196
Matika S.p.A. (now merged into Wiit S.p.A.)	4,206,848	0	(300,489)	3,906,359
Etaeria S.p.A. (now merged into Wiit S.p.A.)	2,389,560	0	(159,304)	2,230,256
myLoc Managed IT AG (now merged into Wiit AG)	7,333,103	0	(488,874)	6,844,229
Mivitec GmbH (now merged into Wiit AG)	531,664	0	(88,611)	443,053
Boreus GmbH (now merged into Wiit AG)	12,660,800	0	(791,300)	11,869,500
Gecko mbH	4,283,400	0	(713,900)	3,569,500
Erptech S.p.A. (now merged into Wiit S.p.A.)	298,479	0	(49,746)	248,732
Lansol (now merged into Wiit AG)	3,608,608	0	(212,271)	3,396,337
Global Access Internet Services GmbH (now merged into Wiit AG)	1,437,300	0	(79,850)	1,357,450
Edge & Cloud (Business unit incorporated into Wiit AG)	1,732,525	0	(187,302)	1,545,223
Michgehl & Partners (now merged into Wiit AG)	2,269,753	0	(162,125)	2,107,628
Total	43,485,501	0	(3,444,038)	40,041,464

CONCESSIONS, LICENSES AND TRADEMARKS

"Concessions, Licenses and Trademarks" includes costs incurred for the acquisition of user licenses related to software and computer applications used by the Company in the conduct of its core business. In particular, this account includes, among others, costs related to software licenses for virtualization platforms, used for the management and allocation of virtual server resources, licenses for cybersecurity and antivirus protection of company systems, and backup licenses used for the protection, saving, and restoration of company data.

In addition, the document management software used for the delivery of digital services based on the Alfresco platform, and on the "K-File" platform owned by the parent, is capitalized within the account. These assets together make up the WIIT Digital Platform, through which the Group delivers Enterprise Information Management (EIM) services to its customers.

The increase in the period of Euro 3.6 million mainly concerns software licenses which have been activated prior to the provision of the services, and whose useful life matches the duration of the agreement with the customer (generally 5 years). The remainder refers to long-term licenses related, primarily, to the network and cyber security technologies that the Group uses within the scope of service provision.

DEVELOPMENT COSTS

The account includes costs incurred, both internally and with third parties, mainly related to the Company's ICT infrastructure development and upgrading activities. This infrastructure is a central element for the delivery of the services offered by WIIT and constitutes the technological platform through which the services provided for in the contracts signed with the customers are managed and delivered.

A significant portion of the investment is also attributable to activities for the development and implementation of IT security solutions. In this regard, the Company continues to roll out investments focused both on strengthening the protection levels of the technological infrastructure and on responding to the growing demand for services in cyber security. These initiatives are part of the "WIIT Cyber Security Roadmap" program which constitute the activities to analyze the main technologies available on the market, the planning of the evolution of the security architecture, and the progressive improvement of the services offered to customers in this area.

Further development activities concern the "WIIT Digital Platform", which consists of an integrated set of application and technology assets subject to evolutionary interventions and upgrades. These projects included, among others:

- the development and integration of new application modules linked to the digital signature platform
- the introduction of technological solutions to support Intelligent Automation and Content Composition processes
- the functional evolution of the API Framework of the WIIT Digital Platform
- the development of vertical applications designed to digitize specific operational processes

The costs incurred for the activities outlined above have been capitalized as they relate to the development of identifiable intangible assets from which the Company expects to obtain future economic benefits, both in terms of expanding the range of services and commercial opportunities for existing and potential customers, and in terms of improving the efficiency of operational processes.

ASSETS IN PROGRESS

The evolutionary projects of the WIIT systems (WIIT Platform) to support the integration between the various Group companies; in particular, the currently ongoing projects refer to the following components of the WIIT Platform:

- Trouble Ticketing system evolution (system to manage tickets opened by customers)
- Digital Order Booking process evolution (automatic active order management system)
- Alfresco Enterprise Content Management (ECM) system evolution

- Digital Provisioning Process Assessment
- Onboarding German Group companies on the Salesforce system
- Integration of the Asset instrument within the Trouble Ticketing instruments
- Preparation of the data structure for WIIT Platform
- WIIT Artificial Intelligent Platform implementation - Isac application

Other projects in progress concern the upgrading of the cloud infrastructure, such as:

- VMWare infrastructure optimization (phase 2 and 3)
- Implementation of Remote Desktop Management (RDM) infrastructure on the customer perimeter
- Commvault implementation on the customer perimeter (phase 2)
- Implementation of monitoring system for all Storage in Datacenters and at customer offices using Stor2RRD
- Implementation of integration between Icinga-based centralized monitoring system and Trouble Ticketing management tool for automatic ticket opening and closing.
- Implementation of a system (BigModo) aimed at updating and improving the software architecture by separating the backend and frontend components and introducing a modern frontend.
- Development of an internally developed software solution (ZKM) to improve WIIT platform infrastructure, billing capabilities and operational processes. The project focuses on developing new platform components for data collection and billing and expanding cloud-native infrastructure to improve scalability, automation and operational efficiency.

In the area of Cyber Security, the following projects are considered as ongoing:

- Revision and update of log source in the internal Security Operations Center for WIIT, updating QRadar correlation rules with the goal of increasing monitoring of the internal WIIT perimeter;
- Revamping Log Management. Migration launched of customer log management service by moving from the Manage Engine solution to Qradar
- Adjustment of the SOC processes to the ISO27035 standard. Ongoing improvement process in collaboration with the Compliance function for the ISO certification processes defined.
- Vulnerability Management activities for WIIT internal critical infrastructure. Infrastructure scanning service via Tenable solution

The increase in the period was mainly due to the following Cloud projects:

- Implementation of a system (BigModo) aimed at updating and improving the software architecture by separating the backend and frontend components and introducing a modern frontend.
- Building of an internally-developed software solution (ZKM) to improve WIIT platform infrastructure, billing capabilities and operational processes. The project focuses on developing new platform

components for data collection and billing and expanding cloud-native infrastructure to improve scalability, automation and operational efficiency.

OTHER INTANGIBLE ASSETS

This account includes development activities that the Group purchases from third parties in order to provide Cloud services to our customers, through long-term contracts. These investments are primarily made by the Company to implement the information systems of its customers. During 2025, the project for the evolution of Datacenter connectivity and the evolution of the electronic billing system was capitalized.

2. GOODWILL

Shown below are the changes in goodwill during the year:

Description	31.12.2024	Increases	Business combinations	Decreases	Amort.	31.12.2025
Goodwill	124,603,021	0	0	0	0	124,603,021
Total	124,603,021	0	0	0	0	124,603,021

Goodwill at the beginning of the year of Euro 124,603 thousand was mainly the result of the following transactions:

- the merger by incorporation of the subsidiary Sevenlab S.r.l., with accounting and tax effects from January 1, 2014 and recognized to assets following the approval of the Board of Statutory Auditors for an amount of Euro 930 thousand;
- the acquisition of the Visiant Technologies (Visiant Group) business unit, which manages the Data center services and infrastructure for an amount of Euro 381 thousand;
- the acquisition of control of Foster S.r.l. through the acquisition of the remaining 65.03% of the share capital in December 2018 and the recognition of the residual consolidation difference to goodwill of Euro 1,206 thousand following the definitive allocation of the acquisition cost to the acquired assets and liabilities;
- the full acquisition of Adelante S.r.l. in July 2018 for Euro 8,030 thousand;
- the acquisition of control of Matika S.p.A. in 2019 for Euro 7,054 thousand;
- the acquisition of control of Etaeria S.p.A. in 2020 for Euro 5,555 thousand.
- the acquisition of the Aedera business unit (Kelyan Group) in 2020 for Euro 1,508 thousand;
- the full acquisition of myLoc managed IT AG in 2020 and the full acquisition of its subsidiary Mivitec GmbH for Euro 33,867 thousand;
- the full acquisition of the German company Boreus Rechenzentrum GmbH and the full acquisition of its subsidiary Reventure GmbH for Euro 34,292 thousand;

- the full acquisition of the German company Gecko Gesellschaft für Computer und Kommunikationssysteme mbH for a total of Euro 9,040 thousand;
- the full acquisition of ERPtech S.p.A. in March 2022 for Euro 718 thousand;
- the full acquisition of the German Group Lansol in September 2022 for Euro 12,575 thousand;
- the full acquisition of Global Access Internet Services GmbH in January 2023 for Euro 5,922 thousand.
- the acquisition of the Edge & Cloud business unit in April 2024 for Euro 26 thousand.
- the full acquisition of Michgehl & Partner in October 2024 for Euro 3,499 thousand.

Goodwill is not subject to amortization; rather, in accordance with the accounting standard IAS 36, it is tested for impairment at least annually by comparing the recoverable amount of the CGU - determined according to the value in use method - with its carrying amount, which takes account of the goodwill and other assets allocated to the CGU.

Taking account of the fact that the definition of a CGU involves a subjective assessment as specified by IAS 36.68, and based on the acquisitions completed, the Directors identified 4 CGU's, as follows:

- "Italy" CGU, including the parent company. This CGU was allocated a goodwill value of Euro 25,382 thousand.
- "Wiit AG" CGU in which the former German companies (merged by incorporation in April 2024) myLoc Managed IT AG, Global Access Internet Services GmbH, Boreus GmbH, Lansol mbH and Michgehl & Partner operate. This CGU was allocated a goodwill value of Euro 90,181 thousand.
- "Gecko" CGU in which the subsidiary Gecko mbH operates and to which a goodwill value of Euro 9,040 thousand is allocated;
 - "Econis" CGU in which the subsidiary Econis AG operates, to which no goodwill value is allocated;

With respect to the ITALY CGU, the Directors consider that the company of the same name should be considered a separate CGU as it generates independent cash inflows. WIIT S.p.A. is, in fact, specialized in the provision of Cloud services for the "critical applications" of its customers, i.e. those whose malfunction may impact business continuity and thus demand guaranteed optimal and non-stop functioning.

With reference to the "WIIT AG" CGU, the Directors, in light of the merger by incorporation of Michgehl & Partner, revised the CGU to incorporate the former CGU referring to the "previously merged company". This aggregation was made in view of the fact that the merged company operated in the same Strategic Business Unit, related to the provision of Cloud solutions for SMEs located almost entirely in Germany.

With respect to the "GECKO" CGU, the Directors consider that the company of the same name should be considered a separate CGU as it generates independent cash inflows. In fact, Gecko mainly specializes in the Software development and related services business area (Strategic Business Unit), mainly in Germany, which it mostly hosts at its end customers.

With respect to the "ECONIS" CGU, the Directors consider that the company of the same name should be considered a separate CGU as it generates independent cash inflows. Econis, in fact, provides design, implementation and management services for Private Cloud infrastructures for the banking, healthcare, and manufacturing sectors in German-speaking Switzerland.

IMPAIRMENT TESTS

The recoverability of goodwill and assets with indefinite useful life was assessed at December 31, 2025 through an impairment test, approved by the Directors on March 6, 2026 and drawn up according to the 2026-2028 business plan approved on the same date.

The Directors conducted the impairment test with support from an independent expert.

The recoverable amount of the goodwill was determined as its value in use, calculated as the sum of the discounted future cash flows generated on an ongoing basis by NCE (DCF method - Discounted Cash Flow – Asset Side).

The impairment test was drawn up in continuity with the methodology for previous years. However, in light of the restructuring of the Group in Germany, which took place in April 2024 and involving the merger of all German subsidiaries (except Gecko) into a single company (Wiit AG), the Directors deemed it appropriate to determine 3 differing WACCs: one for Italy (Wiit CGU), one for the Wiit AG CGU (based on the same sample of comparable companies that perform Cloud services in line with Wiit Group's core business), and one for the Gecko CGU, with its own sample of comparable companies, as the services provided by Gecko, although ancillary to the Group's core business, are in fact different.

The following is an overview of the calculation values of the individual CGU's:

ITALY CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows based on the business plans of the Parent company over the period 2026-2028 with a discount rate (WACC) of 10.25% and a long-term growth rate (g-rate) of 2.0% (IMF, 2030 forecasts for inflation Italy).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 11.2%;
- Beta unlevered: 0.991 – estimated based on a sample of comparable companies (CIQ);
- Risk-free rate: 3.48% – determined based on the average gross yield (for the 12 months prior to December 31, 2025) of Italian ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 1.68% (Micro cap, Kroll);
- Cost of debt: 3.82% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

It should be noted that the business plan for the Italy CGU includes significant investments over the explicit three-year plan period that are not fully reflected in the relative growth included in the terminal value, which in accordance with practice has been determined based on inflation of 2%. This factor presents potentially significant upside above the current coverage rates to emerge from impairment testing, which nonetheless confirm the full recoverability of the goodwill allocated in the CGU.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.0% and all plan assumptions unchanged) of 27.02%;
- the impairment test reaches a break-even level using a g-rate (keeping WACC at 10.25% and all plan assumptions unchanged) of -27.22%;
- impairment reaches a break-even level using a change in EBITDA for each year of the explicit plan period from 2026 to 2028 and consequently on the terminal value (maintaining WACC at 10.25% and g-rate at 2.0% and all plan assumptions unchanged) of -43.75%.

WIIT AG CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows, based on the business plans of the company Wiit AG over the period 2026-2028 with an appropriate discount rate (WACC) of 9.4% and a long-term growth rate (g-rate) of 2.20% (IMF, forecasts of 2030 German inflation).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 11.2%;
- Beta unlevered: 0.991 – estimated based on a sample of comparable companies (CIQ);
- Risk-free rate: 2.6% – determined based on the average gross yield (for the 12 months prior to December 31, 2025) of German ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 1.68% (Micro cap, Kroll);

- Cost of debt: 3.82% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the average enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

With reference to the WIIT AG CGU, it is expected that the investments made in 2023 and 2024, as well as the business combination plan carried out in April 2024 through the merger of myLoc, Boreus, Lansol and Global into Wiit AG and the merger of Michghel & Partner in 2025, will generate benefits well beyond the explicit three-year plan period used for impairment testing purposes.

Therefore, the impairment testing has been particularly prudent given that, at the end of the explicit period of three years, the expected growth rate used to calculate perpetual terminal value is 2.20% and does not represent the growth potential tied to the investment planned over the explicit period. This factor presents potentially significant upside above the current coverage rates to emerge from impairment testing, which nonetheless confirm the full recoverability of the goodwill allocated in the WIIT AG CGU.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.20% and all the plan assumptions unchanged) of 11.32%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.4% and all plan assumptions unchanged) of -0.06%;
- impairment reaches a break-even level using a change in EBITDA for each year of the explicit plan period from 2025 to 2028 and consequently on the terminal value (maintaining WACC at 9.4%, g-rate at 2.20%, and all plan assumptions unchanged) of -13.98%.

GECKO CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows based on the business plans of the companies in the CGU over the period 2026-2028 with an appropriate discount rate (WACC) of 9.22% and a long-term growth rate (g-rate) of 1.98% (IMF, 2029 forecasts for Germany).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 4.4%;
- Beta unlevered: 0.761 – estimated based on a sample of comparable companies (CIQ);

- Risk-free rate: 2.6% – determined based on the average gross yield (for the 12 months prior to December 31, 2025) of German ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 2.59% (Micro cap, Kroll);
- Cost of debt: 2.72% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the average enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.2% and all the plan assumptions unchanged) of 23.4%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.2% and all plan assumptions unchanged) of -18.38%;
- impairment reaches a break-even level using a change in EBITDA for each year of the explicit plan period from 2026 to 2028 and consequently on the terminal value (maintaining WACC at 9.2%, g-rate at 2.2%, and all plan assumptions unchanged) of -59.39%.

3. RIGHT-OF-USE, PLANT AND MACHINERY AND OTHER TANGIBLE ASSETS

31.12.2025	31.12.2024	Changes
76,480,740	78,653,226	(2,172,486)

Total movement of property, plant and equipment over the last two years:

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use	11,870,441	4,814,858	1,066,731	(31,200)	(5,771,809)	0	11,949,021
Plant & machinery	8,737,760	839,592	0	(2,280)	(892,965)	0	8,682,107
Other tangible assets	46,250,182	19,390,638	11,396,052	(720,792)	(18,293,982)	0	58,022,098
Total	66,858,383	25,045,088	12,462,783	(754,271)	(24,958,756)	0	78,653,226

Description	31.12.2024	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2025
Right-of-use	11,949,021	7,676,977	0	(38,400)	(6,828,289)	0	12,759,308
Plant & machinery	8,682,107	347,374	0	0	(951,035)	0	8,078,446
Other tangible assets	58,022,098	16,846,760	0	(907,787)	(18,318,085)	0	55,642,986
Total	78,653,226	24,871,111	0	(946,187)	(26,097,410)	0	76,480,740

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2024
Right-of-use	33,757,140	(21,808,119)	11,949,021
Plant & machinery	20,539,000	(11,856,893)	8,682,107
Other tangible assets	137,282,137	(79,260,039)	58,022,098
Total	191,578,277	(112,925,051)	78,653,226

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2025
Right-of-use	41,395,716	(28,636,408)	12,759,308
Plant & machinery	20,886,375	(12,807,927)	8,078,447
Other tangible assets	153,221,109	(97,578,124)	55,642,985
Total	215,503,201	(139,022,459)	76,480,740

RIGHT-OF-USE (RECOGNIZED SEPARATELY)

This account mainly includes the rights-of-use accounted for in accordance with IFRS 16 and related to property leases, the long-term hire of the corporate fleet, the lease of space within third-party data centers (Colocation) and other company devices.

The increases for the year are mainly related, as far as the property leases are concerned, to renewals of existing contracts. With reference to the rental of company cars, the increases derive both from renewals and from the signing of new contracts by WIIT (Euro 178 thousand), WIIT AG (Euro 642 thousand), and Gecko (Euro 65 thousand).

The increases related to property lease contracts are mainly attributable to the new lease contract for the property located at Via Muzio Attendolo called Sforza 4 (Euro 2,789 thousand), the renewal of the lease contract for the offices in Milan at Via dei Mercanti 12 (Euro 879 thousand), and the renewal of the offices located in Eschborn (Euro 685 thousand). During the year, increases related to colocation contracts in Italy totaling Euro 547 thousand were also recorded.

The right-of-use recognized separately comprise:

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use							
Rental cars	1,626,217	759,287	52,588	0	(872,243)	0	1,565,848
Colocation	1,482,921	719,972	0	(129,540)	(756,915)	0	1,316,438
Property leases	8,728,218	3,464,986	1,014,142	(31,046)	(4,120,594)	0	9,055,706

Other company devices	33,085	0	0	0	(22,056)	0	11,029
Total	11,870,441	4,944,245	1,066,730	(160,586)	(5,771,809)	0	11,949,021

Description	31.12.2024	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2025
Right-of-use							
Rental cars	1,565,848	886,578	0	(38,400)	(957,660)	0	1,441,914
Colocation	1,316,438	547,455	0	0	(704,097)	0	1,159,796
Property leases	9,055,705	6,242,944	0	0	(5,155,503)	0	10,143,146
Other company devices	11,029	0	0	0	(11,029)	0	0
Total	11,949,021	7,676,977	0	(38,400)	(6,828,289)	0	12,759,308

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2024
Right-of-use			
Rental cars	4,079,458	(2,513,610)	1,565,848
Colocation	2,879,487	(1,563,049)	1,316,438
Property leases	20,530,472	(11,474,767)	9,055,706
Other company devices	55,141	(44,112)	11,029
Total	27,544,558	(15,595,538)	11,949,021

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2025
Right-of-use			
Rental cars	4,913,184	(3,471,270)	1,441,914
Colocation	3,426,942	(2,267,146)	1,159,796
Property leases	26,801,988	(16,644,389)	10,157,599
Other company devices	55,141	(55,141)	0
Total	35,197,254	(22,437,946)	12,759,308

As mentioned above, right-of-use related to finance lease agreements, which include a purchase option at the end of the lease period and which are recognized in the asset category to which the leased asset refers. Specifically, these rights-of-use are included under "Other tangible assets" and concern EDP, mainly servers, both for the offices and the Data Center, as outlined below.

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use							
EDP	9,893,063	13,194,098	1,335,777	0	(7,442,947)	0	16,979,990
Total	9,893,063	13,194,098	1,335,777	0	(7,442,947)	0	16,979,990

Description	31.12.2024	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2025
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Right-of-use							
EDP	16,979,990	7,582,054	0	0	(8,106,514)	0	16,455,530
Total	16,979,990	7,582,054	0	0	(8,106,514)	0	16,455,530

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2024
Right-of-use			
EDP	40,642,615	(23,662,625)	16,979,990
Total	40,642,615	(23,662,625)	16,979,990

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2025
Right-of-use			
EDP	48,224,670	(31,769,139)	16,455,531
Total	48,224,670	(31,769,139)	16,455,531

PLANT & MACHINERY

“Plant and machinery” include the costs for all tangible assets comprising the “core” of the Group and in particular the Milan and Castelfranco Veneto (in addition to Düsseldorf, Straslund and Munich in Germany) Data Centers and all of the relative plant.

OTHER TANGIBLE ASSETS

“Other tangible assets” concern equipment (mainly EDP), partly for the replacement of existing infrastructure, although mainly for new long-term orders in line with previous years. The increases for the year, in addition to the renewal of existing infrastructure and new multi-year orders, mainly refer to the IT and server infrastructure of the newly acquired companies, as well as the expansion of the Data Center in Milan and Düsseldorf (Euro 2,729 thousand ongoing at the Düsseldorf Data Center).

4. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets mainly refer to a guarantee deposit of Euro 1,000,000 paid to the parent company Wiit Fin S.r.l. for the rental of the new building located at via Muzio Attendolo called Sforza 4 and for other guarantee deposits for utilities of the German company WIIT AG and the Swiss company Econis AG.

5. INVENTORIES

The account, amounting to Euro 259 thousand (Euro 203 thousand at December 31, 2024) refers almost exclusively to products for sale by the subsidiary Gecko.

6. TRADE RECEIVABLES

The account consists of:

Description	31.12.2025	31.12.2024	Change
Trade receivables	33,367,081	32,023,872	1,343,209
Doubtful debt provision	(2,341,958)	(1,456,433)	(885,525)
Total	31,025,123	30,567,439	457,684

No transactions with the obligation to return goods exist (Article 2427, paragraph 1, No. 6-ter of the Civil Code).

Receivables by region are broken down as follows:

Country	31.12.2025	31.12.2024	Change
Italy	14,834,938	16,175,248	(1,340,310)
EU countries	15,538,519	13,495,671	2,042,848
Non-EU countries	2,993,624	2,352,953	640,671
Doubtful debt provision	(2,341,958)	(1,456,433)	(885,525)
Total	31,025,123	30,567,439	457,684

Receivables in EU countries are mainly attributable to the foreign subsidiaries, while Non-EU receivables are attributable to the Swiss subsidiary Econis AG.

The changes in the doubtful debt provision in the year ended December 31, 2025 were as follows:

Balance at 31.12.2024	1,456,433
Utilizations in the period	(312,915)
Expected credit loss (IFRS 9)	0
Provisions in the year	1,198,439
Business combinations	0
Balance at 31.12.2025	2,341,958

During the year, the trend in interest rates (tied to country and industry risk), based on Moody's Annual Default Study published in February 2025, did not point to a need for provisions in accordance with IFRS 9 as the provisions in previous years are sufficient.

The Group in 2025 made a provision of Euro 1,198 thousand in relation to certain positions concerning trade receivables for which the risk of insolvency increased. During the year, the doubtful debt provision was utilized following the settlement of certain credit positions previously subject to evaluation.

The breakdown of receivables by due date at December 31, 2025 is outlined below.

	31.12.2025	Overdue 0-30	Overdue 31-60	Overdue 61-90	Beyond 90	Not overdue
Trade receivables	33,367,081	3,919,594	983,295	844,355	5,674,595	21,945,243
Doubtful debt provision	(2,341,958)	0	0	0	(2,341,958)	0
Total	31,025,123	3,919,594	83,295	844,355	3,332,638	21,945,243

The breakdown of receivables by due date at December 31, 2024 is outlined below.

	31.12.2024	Overdue 0-30	Overdue 31-60	Overdue 61-90	Beyond 90	Not overdue
Trade receivables	32,023,873	5,361,877	1,977,625	618,672	4,577,220	19,488,479
Doubtful debt provision	(1,456,434)	0	0	0	(1,456,434)	0
Total	30,567,439	5,361,877	1,977,625	618,672	3,120,786	19,488,479

7. CURRENT FINANCIAL ASSETS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

Description	31.12.2025	31.12.2024	Change
Current financial assets	176,599,447	6,195,112	170,404,335
Total	176,599,447	6,195,112	170,404,335

Current financial assets at December 31, 2025 mainly consist of investments in securities that the Group has designated for trading and for the short-term use of excess liquidity resulting from the issuance of a bond. They refer to listed corporate bonds for Euro 103 million, BTP (Government bonds) for Euro 51 million (maturing in January 2026), a fixed-term interest-bearing current account (maturing October 2026) for Euro 19.5 million, and Euro 557 thousand related to the German subsidiary WIIT AG with a payment platform. All current financial assets may be liquidated on demand.

"Other receivables and other current assets" are presented below:

Description	31.12.2025	31.12.2024	Change
Prepayments	3,960,380	1,852,800	2,107,580
Tax receivables	2,313,047	3,373,308	(1,060,261)
Other receivables	4,600,247	5,475,036	(874,789)

Total	10,873,674	10,701,144	172,530
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Tax receivables mainly include the receivable for withholding taxes on dividends distributed by the overseas companies, amounting to Euro 2.3 million, related to the withholdings applied on dividends distributed by the German subsidiaries WIIT AG and Gecko m.b.H. These amounts refer to foreign taxes for which the refund procedure has been initiated with the German tax authority, and are still awaiting reimbursement as of the reporting date.

Other receivables mainly refer to advances to suppliers and the employee advance expense fund.

8. CASH AND CASH EQUIVALENTS

The increase in liquidity compared to the previous year is mainly attributable to the subscription in October 2025 of a bond totaling Euro 215 million. A portion of the financial resources obtained was temporarily invested, as outlined in Note 7 "Current financial assets."

For a more complete analysis of the changes in the year, please refer to the statement of cash flows.

9. SHAREHOLDERS' EQUITY

The share capital of Euro 2,802,066 comprises 28,020,660 shares without nominal value. The share capital did not change on the previous year.

At December 31, 2025, Wiit S.p.A. holds 2,771,054 treasury shares (9.89% of the share capital), recorded to the financial statements for a total amount of Euro 46,644,134. In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The share capital of the company is comprised as follows (Article 2427, first paragraph, Nos.17 and 18 of the Civil Code).

Shares	Number
Ordinary	28,020,660

In accordance with the Shareholders' Meeting resolution of April 29, 2025, dividends totaling Euro 7,787,903 were distributed and paid during 2025.

Treasury shares

The Shareholders' Meeting of April 29, 2025 revoked, for the part not executed, the authorization for the purchase and utilization of ordinary treasury shares approved by the Shareholders' Meeting of May 16, 2024.

Pursuant to Article 2357 and subsequent of the Civil Code and for a period of 18 months from the effective date of the authorization, the Meeting also authorized the acquisition of a maximum of 2,802,066 ordinary WIIT S.p.A. shares without par value, in one or more tranches and at any time and in compliance with applicable laws and regulations, including at EU level. This decision was made to allow the Company to hold a stock of treasury shares to be used as consideration for any corporate transactions and/or other uses of financial-operating and/or strategic interest for the company, also for exchanges of investments with others to support operations in the company's interest, and to service any financial instrument-based remuneration plans that the Company might adopt.

At December 31, 2025, Wiit S.p.A. holds 2,771,054 treasury shares (9.89% of the share capital), recorded to the financial statements for a total amount of Euro 46,644,134.

In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The market value of treasury shares at December 31, 2025, was Euro 56,113,884.

Earnings per share

The basic earnings per share is calculated by dividing the profit/loss attributable to the shareholders of the Parent Company by the average weighted number of ordinary shares outstanding during the period. Share results and information are shown below for the calculation of basic losses per share.

EARNINGS PER SHARE	2025	2024
Net Profit for the year	10,484,135	9,264,501
Average number of ordinary shares, net of treasury shares	25,880,194	26,155,448
Basic earnings per share (Euro per share)	0.41	0.35
Average number of ordinary shares in circulation, excluding treasury shares for only the portion not allocated to RSU programs and stock options	24,899,275	25,164,601
Diluted earnings per share (Euro per share)	0.42	0.37

The average diluted number of shares differs from the average number of shares in view of shares transferred to employees and Directors through RSU plans and stock options.

Share-based payments: Restricted stock units (RSU's) and stock options incentive plans

The Shareholders' Meeting of May 5, 2021 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the "2021-2024 RSU Plan" and the "2021-2026 Stock Option Plan". On April 26, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of a second incentive plan known as the "2022-2027 Stock Option Plan". In addition, on May 4, 2023, the adoption of a second incentive plan called the "2023 - 2027 RSU Plan" was approved. On April 29, 2025, the adoption of a third incentive plan called the "2025-2029 RSU Plan" was approved. The pillars of the plans are to incentivize beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2021-2024 "RSU" PLAN

The 2021-2024 RSU Plan was addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provided for the grant of a maximum of 80,000 RSUs, valid for the allocation of a maximum of 80,000 shares. The grant of RSUs to Beneficiaries took place over four award cycles during the financial years 2021, 2022, 2023 and 2024. RSUs were also assigned on different dates to each of the beneficiaries, provided that they are assigned respectively by December 31, 2021 for the first cycle, by December 31, 2022 for the second cycle, by December 31, 2023 for the third cycle and by December 31, 2024 for the fourth cycle.

The RSUs were freely assigned. Beneficiaries were therefore not required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned entitled the holder to the free assignment of one share. The assignment of shares was also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2021-2024 Strategic Plan.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries, and which on the maturation of the plan fully vested and were therefore transferred to employees in May 2025:

Grant date	Assignment date	No. of Options Granted at 31.12.2024	No. of Options Granted 2025	Shares exercised	No. of Residual options at 31.12.2025	Vesting period	Vesting date	Original fair value
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2021	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2022	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2023	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2024	01.01.2025	21.56
14.06.2021	28.01.2022	2,983	0	(2,983)	0	31.12.2022	01.01.2025	21.56
14.06.2021	28.01.2022	2,984	0	(2,984)	0	31.12.2023	01.01.2025	21.56
14.06.2021	28.01.2022	2,984	0	(2,984)	0	31.12.2024	01.01.2025	21.56
Total		54,750	0	54,750	0			

The shares were delivered following approval of the consolidated financial statements for the year ended December 31, 2024 by the Board of Directors.

At December 31, 2025, with the 2021 - 2025 RSU having concluded, the RSU reserve was utilized for Euro 1,137,167.

The Shareholders' Meeting of May 4, 2023 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the "2023-2027 RSU Plan". The objective of the Plan is to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2023-2027 "RSU" PLAN

The 2023-2027 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 100,000 shares. The grant of RSUs to Beneficiaries may take place over four award cycles during the financial years 2023, 2024, 2025 and 2026. RSU's may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2023 for the first cycle, by December 31, 2024 for the second cycle, by December 31, 2025 for the third cycle and by December 31, 2026 for the fourth cycle.

RSUs are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Parent Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2023-2025 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2024	Shares cancelled 2025	No. of Options Granted at 31.12.2025	Vesting period	Vesting date	Fair value
11.05.2023	19.05.2023	12,050	(2,000)	10,050	31.12.2023	01.01.2027	18.09
11.05.2023	02.08.2023	1,000	0	1,000	31.12.2023	01.01.2027	18.09
11.05.2023	01.08.2024	5,500	(500)	5,000	31.12.2023	01.01.2027	18.09
11.05.2023	07.11.2024	1,000	0	1,000	31.12.2023	01.01.2027	18.09
Total		19,550	(2,500)	17,050			

The shares will be delivered following approval of the consolidated financial statements for the year ended December 31, 2026 by the Board of Directors.

The grant date has been set as May 19, 2023, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 19.24 (as compared to a value of Euro 19.24 at the grant date), calculated by way of a Monte Carlo simulation with 5,000 iterations and repeated at the end of each year.

The fair value was calculated taking into account the binominal method; the valuation of derivative financial instruments and, in particular, the valuation of options often requires the use of numerical approximation techniques; among the numerical approximation algorithms, the simplest approach is binomial tree or

binomial model techniques. The key feature of the binomial model is to restrict the prices for the asset underlying the option to a discrete set of values based on a binomial distribution. The advantage therefore of this methodology is the use of mathematical tools that are elementary but in many applications provide results that are sufficiently accurate. In more detail, the binomial distribution sufficiently defines the possible path of the financial asset underlying an option and allows the price of an option to be determined at a point in time. It can then be assumed to divide the interval between the valuation date and the expiration of the option into an appropriately large number “n” of subperiods of equal magnitude. In each subperiod, the end-period price is obtained by multiplying the corresponding beginning-period price by either the growth factor “u” or the decrease factor “d”. This procedure results in a binomial tree that describes the price trend of the asset underlying the option on an individual basis.

The value of the underlying was calculated for each of the 250 periods into which the remaining duration of the plan was divided, and on the basis of which the branches of the binomial tree were identified, according to the model's probability developments. After identifying the possible values of the underlying asset in the various periods, we proceeded by backward deduction to calculate the value of the RSU, starting from its max value ($S_n - K; 0$) on the exercise date. The value of the option thus identified is Euro 18.09.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 8%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2025, personnel costs of Euro 278 thousand were recognized to the income statement, with recognition of the related equity reserve (hereinafter the “stock grant reserve”) for Euro 195 thousand and concerning the period from the grant date of May 11, 2023, to December 31, 2025.

2025-2029 “RSU” PLAN

The 2025-2029 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 66,000 shares. The grant of RSUs to Beneficiaries may take place over four award cycles during the financial years 2025, 2026, 2027 and 2028. RSU's may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2025 for the first cycle, by December 31, 2026 for the second cycle, by December 31, 2027 for the third cycle and by December 31, 2028 for the fourth cycle.

RSUs are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2025-2029 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2024	No. of Options Granted at 31.12.2025	Vesting period	Exercise Period	Shares exercised	Shares not exercised	Fair value
26.09.2025	26.09.2025	0	66,000	16.03.2030	01.01.30	-	-	18.22
Total		0	66,000			-	-	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2029 by the Board of Directors.

The grant date has been set as September 26, 2025, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 18.22, calculated by way of a Monte Carlo simulation with 20,000 iterations and repeated at the end of each year.

The fair value was calculated taking into account the binomial method; the valuation of derivative financial instruments and, in particular, the valuation of options often requires the use of numerical approximation techniques; among the numerical approximation algorithms, the simplest approach is binomial tree or binomial model techniques. The key feature of the binomial model is to restrict the prices for the asset underlying the option to a discrete set of values based on a binomial distribution. The advantage therefore of this methodology is the use of mathematical tools that are elementary but in many applications provide results that are sufficiently accurate. In more detail, the binomial distribution sufficiently defines the possible path of the financial asset underlying an option and allows the price of an option to be determined at a point in time. It can then be assumed to divide the interval between the valuation date and the expiration of the option into an appropriately large number "n" of subperiods of equal magnitude. In each subperiod, the end-period price is obtained by multiplying the corresponding beginning-period price by either the growth factor "u" or the decrease factor "d". This procedure results in a binomial tree that describes the price trend of the asset underlying the option on an individual basis.

The value of the underlying was calculated for each of the 250 periods into which the remaining duration of the plan was divided, and on the basis of which the branches of the binomial tree were identified, according to the model's probability developments. After identifying the possible values of the underlying asset in the various periods, we proceeded by backward deduction to calculate the value of the RSU, starting from its max value ($S_n - K; 0$) on the exercise date. The value of the option thus identified is Euro 18.22.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 29%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2025, personnel costs and the recognition of the related equity reserve (hereinafter the “stock grant reserve”) was Euro 50 thousand and concerned the period from the grant date of September 29, 2025 to December 31, 2025.

STOCK OPTION PLANS

The “2021-2026 Stock Option Plan” is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 1,000,000 Options, valid for the assignment of a maximum of 1,000,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 18.

The duration of the Plan is until July 1, 2027, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 50% of the total Options granted to each beneficiary as of January 1, 2024 or July 1, 2024; and for 100% of the total Options granted to each beneficiary as of, alternately, January 1, 2026 or July 1, 2026. The allocation of shares is also conditional on and commensurate with the achievement of the performance objectives.

In May 2021, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 775,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
14.06.2021	100,000	From 14.06.2021 to 31.12.2023	From 01.01.2024 to 01.01.2027	-	-	-	18	3.77
14.06.2021	287,500	From 14.06.2021 to 30.06.2024	From 01.07.2024 to 01.01.2027	-	-	-	18	4.13
14.06.2021	100,000	From 14.06.2021 to 31.12.2025	From 01.01.2026 to 01.01.2027	-	-	-	18	5.01

14.06.2021	287,500	From 14.06.2021 to 30.06.2026	From 01.07.2026 to 01.01.2027	-	-	-	18	5.24
Total	775,000			-	-	-		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price for the exercise of the options of Euro 3.77 - 4.13 - 5.01 - 5.24 at the respective vesting dates of 01.01.24 - 01.07.24 - 01.01.26 - 01.07.26, which was calculated using the Black-Scholes model and corresponds to share values of 21.77 - 22.13 - 23.01 - 23.24, as compared to a value of Euro 17.62 at the grant date. Average risk free rate for Italy, as estimated by Fernandez (2021), of 1%;

To account for volatility over a time period consistent with that of the plan, the annualized standard deviation of returns were calculated over the period July 10, 2018 to June 14, 2021. The earliest useful date considered is July 10, 2018 since the stock price was constant prior to that date. The dividend yield is calculated as the 2020 dividend per share (0.105) on the stock price at the assignment date of June 14, 2021.

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan nine of the nine beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

On April 21, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of the incentive plan known as the "2022-2027 Stock Option Plan". The pillars of the Plan are to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

The "2022-2027 Stock Option Plan" is addressed to Executive Directors and Senior Executives of the Group and the Parent Company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 250,000 Options, valid for the assignment of a maximum of 250,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 40.

The duration of the Plan is until July 1, 2028, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 100% of the total Options granted to each beneficiary as of, alternately, from July 1, 2028.

In September 2022, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 152,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
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23.09.2022	152,000	From 23.09.2022 to 31.12.2027	At 01.07.2028	-	-	-	40	1.29
Total	152,000			-	-	-		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price (Euro 40) for the exercise of the options of Euro 1.29 on maturity at 01.07.28 which corresponds to a share value of 41.29 at the maturity date as compared to a value of Euro 14.31 at the grant date. Average risk free rate for Italy equal to 2.18%;

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan 4 of the 4 beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2025, the portion of the reserve for incentive plans related to stock options was Euro 3,163,329; costs for the stock option plan of Euro 47 thousand were recognized to the income statement for the first half of 2025.

The plans were evaluated with support from an independent expert.

Both plans make use of the treasury shares of Wiit S.p.A..

10. PAYABLES TO OTHER LENDERS (NON-CURRENT AND CURRENT)

The current and non-current portions of liabilities from other lenders at December 31, 2025 are shown below:

Description	31.12.2025	31.12.2024	Change
Current lease payables	12,097,811	11,518,423	579,388
Non-current lease payables	21,886,941	22,757,002	(870,061)
Total	33,984,752	34,275,425	(290,673)

Lease payables include the principal amounts of future leasing charges measured according to the finance method, in addition to property and motor vehicle lease contract payables, colocation contracts and the leases of EDP used by the company for operational purposes.

It should be noted that for a better presentation of the account, the following reclassifications were made on 2024, which had no impact on the NFP:

- Euro 1.2 million from current bank loans to current payables to other lenders;
- Euro 3.5 million from non-current bank loans to non-current payables to other lenders;

11. FINANCIAL INDEBTEDNESS RELATED TO BOND FACILITIES (NON-CURRENT AND CURRENT)

The current and non-current portions of payables to other lenders at December 31, 2025 are shown below:

Description	31.12.2025	31.12.2024	Change
Current financial indebtedness related to Bond facilities	152,436,229	8,900,530	143,535,699
Non-current financial indebtedness related to Bond facilities	212,618,541	151,625,756	60,992,785
Total	365,054,770	160,526,286	204,528,484

At December 31, 2025, the Group has two bonds in place, through the parent WIIT S.p.A.:

- a senior, non-convertible, unsubordinated and unsecured Bond with a total nominal value of Euro 150,000,000, approved by the Company's Board of Directors on September 7, 2021 and named "Up to €150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026". The Bond has a term of five years from the issue date (October 7, 2021), at a fixed interest rate of 2.375% per annum. The Early Redemption Prices will be 101.188% for the period from October 7, 2023 to October 6, 2024 (inclusive) and 100.594% for the period from October 7, 2024 to October 6, 2025 (inclusive) (and 100% for the period from October 7, 2025 to October 6, 2026 (inclusive)). The Bonds are traded on the Regulated Market of the Official List of the Irish Stock Exchange - Euronext Dublin and on the Electronic Bond Market (MOT) organized and managed by Euronext Milan. A bullet repayment is stipulated for the maturity date.
- A non-convertible, unsubordinated and unsecured bond with a total nominal value of Euro 215,000,000, approved by the Company's Board of Directors on September 19, 2025 and named "Up to €215,000,000 Senior Unsecured Fixed Rate Notes due 16 October 2030". The Bond has a term of five years from the issue date (October 16, 2025), at a fixed interest rate of 4.375% per annum. The Early Redemption Prices will be 102.188% for the period from October 16, 2027 to October 15, 2028 (inclusive) and 101.094% for the period from October 16, 2028 to October 15, 2029 (inclusive) (and 100% for the period from October 16, 2029 to October 15, 20230 (inclusive)). The Bonds are traded on the regulated bond market (MOT) - ExtraMOT segment operated by Borsa Italiana. A bullet repayment is stipulated for the maturity date.

Furthermore, the parent on December 31, 2025 repaid in advance the bond of 20 million by settling the remaining principal installments amounting to Euro 10,642,682.

12. BANK LOANS (NON-CURRENT AND CURRENT)

The bank loans at 31.12.2025 of Euro 65,995 thousand include the payable for loans and indicates the effective payable for capital, interest and accessory charges matured and due. The current portion is Euro 16,254 thousand, while the long-term portion is Euro 49,741 thousand.

ISSUING ENTITY	Current 12.2025	Non-Current 12.2025	Total 12.2025	Maturity	Interest Rate
CREDITO VALTELLINESE	462,438	508,860	971,298	05.01.2028	FIXED 1.50%
BANCO BPM	534,584	0	534,584	30.06.2026	VARIABLE 1.2% + spread

BANCO BPM	745,854	1,129,146	1,875,000	30.06.2028	EUR3M+1.55%
CREDEM	139,171	0	139,171	28.02.2026	EUR3M+1.1%
CREDIT AGRICOLE	1,250,000	1,875,000	3,125,000	30.06.2028	EUR3M+1.25%
CREDIT AGRICOLE	1,245,942	3,135,014	4,380,956	30.06.2029	EUR3M+1.234%
CREDITO VALTELLINESE	1,038,439	0	1,038,439	05.12.2026	Fixed 1.15%
DEUTSCHE BANK	1,066,667	2,400,000	3,466,667	31.03.2029	EUR3M+1.5%
INTESA SANPAOLO	2,500,000	1,875,000	4,375,000	30.09.2027	EUR3M+1.1%
MEDIOCREDITO	1,403,183	0	1,403,183	31.10.2026	EUR6M+1.23%
MONTE DEI PASCHI DI SIENA	1,233,430	2,305,252	3,538,681	30.09.2028	EUR3M+1.1%
MONTE DEI PASCHI DI SIENA	0	20,000,000	20,000,000	31.12.2031	EUR3M+1.43%
MPS MUTUO SACE	472,263	0	472,263	30.11.2026	EUR6M+0.594%
NÄV (VOLKSBANK)	26,765	571,074	597,839	31.12.2038	FIXED 5.55%
SPARKASSE	2,406,556	2,498,921	4,905,477	31.12.2027	EUR3M+1.6%
SPARKASSE	25,184	90,285	115,469	30.11.2030	FIXED 1.99%
UNICREDIT	1,666,667	13,333,333	15,000,000	31.12.2030	EUR3M+1.5%
VOLKSBANK	14,570	0	14,570	30.06.2026	FIXED 2.35%
VOLKSBANK	22,479	19,420	41,899	30.06.2028	FIXED 3.88%
Total	16,254,192	49,741,305	65,995,497		

ISSUING ENTITY	Current 31.12.2024	Non-Current 31.12.2024	Total at 31.12.2024	Maturity	Interest Rate
BANCO BPM	1,036,898	539,772	1,576,670	30.06.2026	VARIABLE 1.2% + spread
BANCO BPM	743,781	1,881,219	2,625,000	30.06.2028	EUR3M+1.55%
CREDEM	63,496	0	63,496	02.01.2025	FIXED 0.75%
CREDEM	823,499	139,465	962,964	28.02.2026	EUR3M+1.1%
CREDIT AGRICOLE	1,250,000	3,125,000	4,375,000	30.06.2028	EUR3M+1.25%
CREDIT AGRICOLE	1,026,570	1,038,459	2,065,029	05.12.2026	FIXED 1.15%
CREDIT AGRICOLE	455,558	971,298	1,426,856	05.01.2028	FIXED 1.50%
COMMERZBANK	12,500	0	12,500	30.06.2025	FIXED 1.00%
HYPOVEREINSBANK	14,093	0	14,093	30.06.2025	FIXED 1.85%
INTESA SAN PAOLO	2,500,000	4,375,000	6,875,000	30.09.2027	EUR3M+1.1%

MEDIOCREDITO	1,312,399	1,422,918	2,735,317	31.10.2026	EUR6M+1.23%
MONTE DEI PASCHI DI SIENA	512,273	472,263	984,536	30.11.2026	EUR6M+0.594%
MONTE DEI PASCHI DI SIENA	1,182,085	3,538,681	4,720,766	30.09.2028	EUR3M+1.1%
NÄV (VOLKSBANK)	29,093	793,216	822,309	31.12.2038	FIXED 5.55%
SPARKASSE	2,317,606	4,905,477	7,223,083	31.12.2027	EUR3M+1.6%
SPARKASSE	24,688	116,093	140,781	30.11.2025	FIXED 1.99%
VOLKSBANK	29,207	14,603	43,810	30.06.2026	FIXED 2.35%
VOLKSBANK	18,392	45,988	64,380	30.06.2028	FIXED 3.88%
Total	13,352,138	23,379,452	36,731,590		

It should be noted that for a better presentation of the account, the following reclassifications were made on 2024, which had no impact on the NFP:

- Euro 1.2 million from current bank loans to current payables to other lenders;
- Euro 3.5 million from non-current bank loans to non-current payables to other lenders;

13. OTHER FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

Description	31.12.2025	31.12.2024	Change
Other current financial liabilities	0	2,800,000	(2,800,000)
Other non-current financial liabilities	43,016	69,906	(26,890)
Total	43,016	2,869,906	(2,826,890)

A breakdown of other current and non-current financial liabilities is provided below:

Description	Current	Non-Current	Total
Other financial liabilities	0	12,850	12,850
Interest rate swaps	0	30,166	30,166
Total	0	43,016	43,016

The movements in the period are presented below:

	31.12.2024	FVPL	Payments	Releases	31.12.2025
Edge & Cloud Earn Out payable	2,500,000	0	0	(2,500,000)	0
Michgehl & Partner Earn Out payable	300,000	0	(300,000)	0	0
Other financial liabilities	12,850	0	0	0	12,850
Interest rate swaps	57,056	(26,890)	0	0	30,166
Total	2,869,906	(26,890)	(300,000)	(2,500,000)	43,016

14. EMPLOYEE BENEFITS

The table below shows the figures related to post-employment benefits and the Stay Bonus:

Description	31.12.2025	31.12.2024	Change
Liabilities at January 1	2,413,959	2,534,014	(120,056)
Business combinations	0	0	0
Employees transferred	0	0	0
Financial expenses	60,681	91,314	(30,633)
Service cost	198,122	219,154	(21,031)
Payments made	(584,450)	(313,921)	(270,529)
Actuarial losses	8,440	(116,602)	125,042
Total post-employment benefits	2,096,752	2,413,959	(317,207)

Description	31.12.2025	31.12.2024	Change
Liabilities at January 1	587,207	508,558	78,649
Provision in the period	469,168	568,369	(99,201)
Financial expenses	15,535	27,094	(11,559)
Service cost	0	0	0
Payments made	(406,375)	(409,330)	2,955
Actuarial losses	(26,729)	(107,484)	80,755
Total stay bonus	638,806	587,207	51,599

Total Employee Benefits	2,735,558	3,001,166	(265,608)
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The valuation of Post-employment benefits is based on the following assumptions:

FINANCIAL ASSUMPTIONS

	31.12.2025	31.12.2024
Discount rate	2.90%	2.90%
	until 2027: 1.8%	until 2027: 1.8%
Inflation	2029: 1.9%	2028: 1.9%
	2030 and beyond: 2.0%	2029 and beyond: 2.0%

DEMOGRAPHIC ASSUMPTIONS

	31.12.2025	31.12.2024
Mortality rate	ISTAT 2024	ISTAT 2023
Personnel turnover	12% per year	11% per year
	all age groups	all age groups
Advances	2.0% per year	2.0% per year
Pensionable age	Minimum access requirements established by the Monti-Fornero reforms	Minimum access requirements established by the Monti-Fornero reforms

As required by IAS 19 Revised, the results in terms of DBO and service cost of various analyses of the sensitivity to changes in the main parameters of the Parent Company's assessment are presented below:

IAS 19 Revised sensitivity analysis

Discount rate curve sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,040,183	193,230	2,156,420	203,316

Inflation rate sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,126,305	200,161	2,067,868	196,130

Salary increase sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,107,475	199,830	2,086,416	196,480

Probability of termination of employment sensitivity

Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,117,803	198,638	2,040,667	195,029

Post-employment benefit percent advance sensitivity

Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,112,889	199,874	2,079,865	196,293

With regards to specific management personnel, Wiit S.p.A has stipulated a Stay Bonus to incentivize continuance at the company.

The bonus is fixed by individual agreement between the parties and consists of an amount paid in monthly instalments, provided that the beneficiary does not terminate employment with the company before December 31, 2025. Otherwise, or in the event of termination before that date (due to resignation or any other reason beyond the control of the Company), the beneficiary will be required to repay the fees paid to him/her up to that point.

On the basis of the provisions of IAS 19R, stay bonuses are included among "Other long-term employee benefits". These are therefore indemnities paid during the course of employment, which must be recognized using actuarial methods.

In terms of the international accounting standards, the valuation was carried out using the actuarial "Projected Unit Credit Method" (articles 67-69 of IAS 19R). As per IAS 19R, no Additional Disclosure is required for "Other long term employee benefits".

15. PROVISIONS FOR RISKS AND CHARGES

The provision for risks and charges of Euro 659,168 is mainly attributable to the subsidiary Wiit AG and concerns a provision for the building and systems refurbishment work at the end of the lease on the building.

16. DEFERRED TAX ASSETS AND LIABILITIES

Description	31.12.2025	31.12.2024	Change
Deferred tax assets	1,903,250	2,013,822	(110,572)
Deferred tax liabilities	(12,712,224)	(13,821,515)	1,109,291
Net position	(10,808,974)	(11,807,693)	998,719

The nature of the temporary differences which determine the recognition of deferred tax assets and their movements during the year and the previous year are analyzed below.

Deferred tax assets in the year		
Total deferred tax assets at 31.12.2024		2,013,822
Directors remuneration	(201,725)	(56,281)
Stay bonus	61,789	14,829
MBO Employees	(211,569)	(50,776)
Tax losses	(50,000)	(13,950)
Temporary differences IFRS 16	(186,573)	(44,778)
Temporary differences IAS 19 - IS	88,597	21,263
Temporary differences IAS 19 - OCI	(21,261)	(5,103)
Temporary differences IFRS 15	(56,430)	(15,744)
Other changes	166,526	39,967
Total deferred tax assets at 31.12.2025		1,903,250
Economic effect in the year		(105,470)
Effect other comprehensive income items		(5,103)

The difference between the impact on the statement of financial position and the income statement of deferred tax assets is due to the effect of taxes on the actuarial gain/loss to shareholders' equity.

At 31/12/2025, there were no deferred tax assets not recognized by the Group.

Deferred tax liabilities mainly concern the differences between the increase in asset value as part of the Purchase Price Allocation (PPA) process for the business combinations and the corresponding fiscal values. The nature of the temporary differences which determine the recognition of deferred tax liabilities and their movements during the year and the previous year are analyzed below.

Deferred tax liabilities for the year	
Total deferred tax liabilities at 31/12/2024	(13,821,515)

PPA myLoc	1,179,914	353,974
PPA Gecko	714,000	214,200
PPA Boreus	1,350,338	405,101
PPA Global	79,850	23,955
PPA Lansol	287,126	86,138
PPA M&P	162,125	48,638
PPA Erptech CE	57,830	13,879
PPA Adelante	244,435	58,664
PPA Matika	349,319	83,836
PPA Etaeria	185,191	44,446
Intragroup dividends not yet paid/collected	(12,000,000)	(144,000)
Other temporary differences	(331,417)	(79,540)
Total deferred tax liabilities at 31/12/2025		(12,712,224)
Economic effect in the year		1,109,291
Effect other comprehensive income items		0

17. CURRENT INCOME TAX LIABILITIES

Description	31.12.2025	31.12.2024	Change
Treasury IRAP payable	353,611	0	353,611
Treasury IRES and foreign taxes payable	7,572,299	4,282,706	3,289,593
Total	7,925,910	4,282,706	3,643,204

For a better presentation of current tax liabilities, a reclassification of approximately Euro 1.8 million was made between current tax liabilities and other current liabilities and payables; in particular, withholding tax and IRPEF liabilities and the Group's VAT liability have been presented under other liabilities.

18. TRADE PAYABLES

Description	31.12.2025	31.12.2024	Change
Italy	8,905,533	10,625,344	(1,719,811)
EU countries	5,012,641	5,820,033	(807,392)
Non-EU countries	2,378,109	3,949,558	(1,571,449)
Total	16,296,283	20,394,935	(4,098,652)

"Trade payables" are recorded net of trade discounts; however, cash discounts are recorded upon payment.

19. PAYABLES TO PARENT COMPANIES

The payables to the parent company at December 31, 2025 amount to Euro 301,733 and relate to the payables to the company Wiit Fin S.r.l. for the tax consolidation.

20. CURRENT CONTRACT AND OTHER LIABILITIES

Description	31.12.2025	31.12.2024	Change
Social security institutions	1,741,679	1,779,001	(37,322)
Employee payables	4,569,073	5,452,601	(883,528)
Other current liabilities	3,088,044	2,584,399	503,645
Contract liabilities	7,128,712	8,202,880	(1,074,168)
Total	16,527,508	18,018,881	(1,491,373)

At 31.12.2025, the account comprises for Euro 7,129 thousand deferred income for which the company has already collected the contractual consideration.

Other current liabilities mainly refer to amounts payable to employees and Directors for remuneration, bonuses and accrued holidays for Euro 4,569 thousand, to social security institutions for Euro 1,660 thousand and to pension funds for Euro 81 thousand. At the beginning of 2025, the payables to employees and to social security institutions were settled according to the scheduled payment deadlines. Furthermore, other current liabilities include payables of Euro 961 thousand related to VAT, and Euro 768 thousand related to IRPEF.

For a better presentation of other current liabilities, a reclassification of approximately Euro 1.8 million was made between current tax liabilities and other current liabilities and payables; in particular, withholding tax and IRPEF liabilities and the Group's VAT liability have been presented under other liabilities.

Main notes to the income statement

21. REVENUES AND OPERATING INCOME

In 2025, sales revenues amounted to Euro 167,910,503, increasing Euro 7,454,710 over 2024 revenues of Euro 160,455,793.

Revenues by product line

Description	2025	%	2024	%
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Revenues of recurring services	133,121,896	79.28%	128,350,526	79.99%
Revenues of non-recurring services	21,341,577	12.71%	18,519,586	11.54%
Resale	9,505,688	5.66%	8,152,430	5.08%
Other revenues and income	3,941,342	2.35%	5,433,251	3.39%
Total	167,910,503	100.00%	160,455,793	100.00%

“Revenues of recurring services” of Euro 133,122 thousand concern the provision of recurring services, which is the Group’s core business.

“Non-recurring products and services” includes non-recurring service revenues of Euro 21.3 million, mainly attributable to the company Gecko m.b.H. and Hardware and Software resale revenues of Euro 9.5 million (Euro 8.2 million in 2024).

“Other revenues and income” of Euro 3.9 million includes income of Euro 2.5 million related to the release of an Earn-Out and other non-core revenues such as insurance reimbursements, charges to employees for fringe benefits and miscellaneous chargebacks.

Revenue by geographic area

Description	2025	2024	Change
Italy	58,331,105	60,069,757	(1,738,652)
EU countries	83,867,993	78,548,023	5,319,970
Non-EU countries	25,711,404	21,838,013	3,873,391
Total	167,910,503	160,455,793	7,454,709

For a more detailed consideration of performance in the year, reference should be made to the Directors’ Report.

22. PURCHASES AND SERVICES

Description	2025	2024	Change
Purchase of other services from third parties	31,244,550	27,692,541	3,552,009
Electricity	9,397,426	9,965,121	(567,695)
Product acquisition cost	7,801,969	6,858,725	943,244
Connectivity	4,026,562	4,787,373	(760,811)
Directors	2,240,783	3,187,497	(946,714)
Property management expenses	767,520	760,711	6,809
Company car hire (services)	795,215	644,664	150,551
Total	56,274,026	53,896,632	2,377,394

The item "Purchases of other services from third parties" mainly includes the costs incurred by the Group for the acquisition of maintenance and support services related to software, considered necessary to ensure the operational continuity of the platforms and the full efficiency of the IT systems. It also includes costs for outside professional consultation to support specialized business management activities and strategic projects, in addition to expenses for marketing and communication activities related to the promotion of the services offered and the maintenance of customer relationships.

"Product acquisition cost" refers to the costs incurred for the purchase of hardware and software, including licenses, intended for subsequent resale to third parties within the Group's commercial activities. These costs represent components directly related to the generation of revenues derived from the provision of technological solutions and integrated services to customers.

"Connectivity" concerns the costs related to data utilities and network services subscribed to by the Group, necessary for the provision of its services, with particular reference to the cloud solutions provided to customers. It includes expenses related to network management, data transmission and technical support of connectivity infrastructure, which are essential elements to ensure the continuity, security and reliability of the services offered.

23. PERSONNEL COSTS

Description	2025	2024	Change
Salaries and wages	38,036,236	39,900,611	(1,864,374)
Social security charges	8,980,572	9,026,568	(45,996)
Post-employment benefits	231,093	365,804	(134,711)
Total	47,247,901	49,292,983	(2,045,082)

The average number of employees of the Group in 2025 was 628 (697 in 2024), presenting a decrease compared to the previous year. This was mainly attributable to cost synergies achieved as a result of the corporate reorganization, which involved the rationalization of the structure and a consequent reduction in personnel.

Following the company reorganization, the number of employees at year-end was 576 (678 at the end of the previous year).

Research and development carried out during the year was substantially in line with the previous year. This is consistent with the development and consolidation of the new services offered by the Group.

24. AMORTIZATION, DEPRECIATION, WRITE-DOWNS AND PROVISIONS

Amortization and depreciation have been determined based on the useful life of the assets and their use in the production phase. The account includes amortization and depreciation totaling Euro 36,490 thousand, of which Euro 26,097 thousand relates to property, plant and equipment, including Euro 6,828 thousand for right-of-use assets, and Euro 10,392 thousand relates to intangible assets.

During the year, accruals were also made to the doubtful debt provision for Euro 1,198 thousand, with reference to credit positions for which, from a prudential perspective, it was deemed appropriate to make a value adjustment.

25. OTHER OPERATING COSTS AND CHARGES

“Other operating costs” of Euro 1,066 thousand include residual costs, including banking expenses, charitable donations and other taxes and duties.

26. FINANCIAL INCOME

The total of Euro 795,103 for 2025 mainly refers to Euro 641,232 in interest on government securities and corporate bonds (see paragraph 7 “Current financial assets”), with the remainder concerning interest income on current accounts and interest income from customers for payment extensions.

27. FINANCIAL EXPENSES

Description	2025	2024	Change
Bond interest	6,570,689	5,016,720	1,553,969
Bank interest	1,516,908	1,813,032	(296,125)
Interest expenses on leasing	2,155,687	1,665,554	490,133
Other financial expenses	231,656	387,246	(155,590)
Total	10,474,940	8,882,552	1,592,388

Bond interest refers to the interest expenses on the two outstanding bonds, increasing compared to the previous year following the issuance of the new bond of Euro 215 million in October 2025 (see paragraph 11 “Financial indebtedness related to bond facilities”).

Bank interest includes interest on bank loans accruing in the year.

Interest expense on leasing refers to the interest on leased equipment, property leases and vehicle leases, as required by IFRS 16.

Other financial expenses mainly refer to interest arising from the application of IAS 19 on post-employment benefits of Euro 118 thousand and Euro 57 thousand arising from the recognition of the fair value of the IRS derivative on a loan agreed during the year.

28. EXCHANGE GAINS/(LOSSES)

In 2025, the Group recognized net exchange losses of Euro 160,518, compared to Euro 23,264 for the previous year, due mainly to fluctuations in USD exchange rates.

29. INCOME TAXES

Description	2025	2024	Change
Current taxes	(6,228,698)	(5,652,418)	(576,280)
Deferred tax income & charges	957,676	2,035,753	(1,078,077)
Prior year taxes	(55,065)	199,932	(254,997)
Total	(5,326,087)	(3,416,733)	(1,909,354)

Current income taxes include IRAP for Euro 598 thousand, IRES for Euro 1,151 thousand and overseas taxes for Euro 4,479 thousand.

The reconciliation between the tax charge recognized to the financial statements and the theoretical tax charge, based on the theoretical tax rates in force, is as follows:

Reconciliation of theoretical and actual tax charge	Assessable	Tax
Pre-tax result	15,810,222	
Theoretical tax rate weighted average (Italy, Switzerland, Germany)		28.29%
Theoretical tax charge		4,472,936

Taxable permanent differences (Non-deductible portion on cars and rents, expense reimbursements, Losses on receivables)	3,928,243	1,096,739
Permanent deductible differences (Previous losses and non-taxable income)	(3,126,783)	(881,806)
IRAP deductions from IRES (Italy)	(63,442)	(15,226)
Assessable income	15,848,240	
Current income taxes for the year		4,672,643
Effective Group income tax rate		29.55%
Effective current IRAP for the year		598,379
Prior year taxes		55,065
Total income taxes		5,326,087
Effective Group income tax + IRAP rate		33.69%

Theoretical taxes are calculated by applying the theoretical tax rate of 28.29%, resulting from the average theoretical tax rate applicable in the various countries in which the companies of the Group have a presence, to pre-tax profits. IRAP is not taken into account for reconciliation purposes as, considering it has a tax base which does not refer to the pre-tax profit, it would generate distortive effects, and of the tax benefit from prior years obtained by the parent company.

30. FINANCIAL RISK MANAGEMENT

Net Financial Debt

The Group's net financial debt is as follows:

	31.12.2025	31.12.2024
A - Cash and cash equivalents	63,678,279	15,509,020
B - Securities held for trading	0	0
C - Current financial assets	176,599,447	6,195,112
D - Liquidity (A + B + C)	240,277,726	21,704,132
E - Current bank loans	(16,254,192)	(13,352,138)
F - Other current financial liabilities	(0)	(2,800,000)
G - Payables to other lenders	(12,097,811)	(11,518,423)
H - Current financial indebtedness related to Bond facilities	(152,436,229)	(8,900,530)
I - Current financial indebtedness (E + F + G + H)	(180,788,233)	(36,571,092)
J - Net current financial indebtedness (I - D)	59,489,493	(14,866,960)
K. Non-current bank loans	(49,741,305)	(23,379,452)
L. Non-current payables to other lenders	(21,886,941)	(22,757,002)
M - Non-current financial indebtedness related to Bond facilities	(212,618,541)	(151,625,756)
N - Other non-current financial liabilities	(43,016)	(69,905)
O - Trade payables and other non-current payables	0	0
P - Non-current indebtedness (K + L + M + N + O)	(284,289,804)	(197,832,115)
Q - Net financial indebtedness (J + P)	(224,800,311)	(212,699,075)

The net financial position is based on the definition contained in CONSOB Clarification No. 5/21 of April 29, 2021: "Recommendations for the uniform implementation of the European Commission regulation on financial statements" and in agreement with paragraph 175 of the ESMA Guidelines 32-382-1138.

It is the opinion of the Directors that there are no components of implied indebtedness pursuant to the Disclosure Requirements Guidelines under the Prospectus Regulation issued by ESMA on March 3, 2021. Similarly, the Group has no reverse factoring or supply agreement transactions in place.

IAS 7 - Disclosure of monetary and non-cash changes in financial assets and liabilities

Description	31.12.2024	Increases/Divestments in financial investments	New Funding	Repayment/Increase of financial liabilities	Payment of deferred fees for business combinations	Long-term - short-term reclassifications	Non-monetary flows				31.12.2025
							Right-of-use assets	Amortized cost	Interest rate swaps	Other changes	
Non-current payables to other lenders	(22,757,002)	0	0	0	0	12,097,811	(11,227,750)	0	0	0	(21,886,941)
Non-current financial indebtedness related to Bond facilities	(151,625,756)	0	(212,526,732)	0	0	153,492,508	0	0	0	(1,958,561)	(212,618,541)
Non-current bank loans	(23,379,452)	0	(12,822,278)	0	0	(13,539,576)	0	0	0	0	(49,741,306)
Other non-current financial liabilities	(69,905)	0	0	0	0	0	0	0	26,889	0	(43,017)
Current payables to other lenders	(11,518,423)	0	0	15,510,656	0	(12,097,811)	(3,992,233)	0	0	0	(12,097,811)
Current financial indebtedness related to Bond facilities	(8,900,530)	0	0	10,642,682	0	(153,492,508)	0	(685,873)	0	0	(152,436,230)
Current bank loans	(13,352,138)	0	(31,527,722)	15,086,093	0	13,539,576	0	0	0	0	(16,254,192)
Other current financial liabilities	(2,800,000)	0	0	(35,000)	335,000	0	0	0	0	2,500,000	(0)
Current financial assets	6,195,112	172,729,667	0	0	0	0	(2,652,704)	0	0	327,372	176,599,446
Net liabilities from financing activities	(228,208,095)	172,729,666	(256,876,732)	41,204,431	335,000	0	(17,872,687)	(685,873)	26,889	868,811	(288,478,591)
Liquidity	15,509,020	(172,729,667)	256,876,732	(35,642,807)	(335,000)	0	0	0	0	0	63,678,279
Net financial debt	(212,699,075)	0	0	5,561,623	0	0	(17,872,687)	(685,873)	26,889	868,811	(224,800,312)

Categories of financial instruments

The following tables contain information regarding:

- Fair value level hierarchy for financial assets and liabilities the fair value of which is stated;
- Classes of financial instruments by their nature and characteristics;
- Book value of financial instruments;
- Fair value of the financial instruments (except for financial instruments the carrying amount of which is close to their fair value).

Levels 1 to 3 of the fair value hierarchy are based on the degree of observability of the information:

- Level 1 fair value measurements are based on (unmodified) quoted prices on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on inputs other than the quoted prices used in Level 1, which are observable for assets and liabilities, either directly (for example, prices) or indirectly (for example, derived from prices);
- Level 3 fair value measurements are those derived from the application of measurement techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31.12.2025	Level 1	Level 2	Level 3
Financial assets			
<i>Current financial assets</i>	176,042,733	0	0
Other financial liabilities			
Interest rate swaps	0	30,166	0

Some of the Group's financial assets and liabilities are measured at fair value at each reporting date. Specifically, the fair value of current financial assets is directly derived from the market quotation (level 1 fair value), the fair value of the IRS derivative is estimated using valuation techniques based on observable data (level 2 fair value).

The following table breaks down financial assets and liabilities as per IFRS 7, on the basis of the categories under IAS 9

FINANCIAL ASSETS AT DECEMBER 31, 2025	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Other non-current assets	1,278,656	0	0	1,278,656
Non-current financial assets	1,278,656	0	0	1,278,656
Trade receivables	31,025,123	0	0	31,025,123
Current financial assets	556,447	176,042,733	0	176,599,447
Other receivables and other current assets	10,873,675	0	0	10,873,675
Cash and cash equivalents	63,678,279	0	0	63,678,279
Current financial assets	106,133,791	176,042,733	0	282,176,524
Total financial assets	107,412,447	176,042,733	0	283,455,180

FINANCIAL LIABILITIES AT DECEMBER 31, 2025	Financial liabilities at amortized cost	Financial liabilities at FVOCI	Financial liabilities at FVPL	Total
Payables to other lenders	21,886,941	0	0	21,886,941
Non-current financial indebtedness related to Bond facilities	212,618,541	0	0	212,618,541
Bank loans	49,741,305	0	0	49,741,305
Other non-current financial liabilities	12,850	0	30,166	43,016
Non-current financial liabilities	284,259,637	0	30,166	284,289,803
Payables to other lenders	12,097,811	0	0	12,097,811
Current financial indebtedness related to Bond facilities	152,436,229	0	0	152,436,229
Current bank loans	16,254,192	0	0	16,254,192
Trade payables	16,296,283	0	0	16,296,283
Other payables and current liabilities	9,398,797	0	0	9,398,797
Current financial liabilities	206,483,312	0	0	206,483,312
Total financial liabilities	490,742,949	0	30,166	490,773,115

The Group is exposed to financial risks relating to its operating activities, and principally:

- to credit risk, with particular regards to ordinary commercial transactions with customers;
- to market risk, concerning the volatility of interest rates;
- to liquidity risk, which may arise due to the incapacity to source the funding necessary to guarantee company operations.

Credit risk management

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to the Group.

The WIIT Group is exposed to the risk that its customers may be late or not comply with their payment obligations, according to the agreed terms and conditions and that the internal procedures adopted to assess credit standing and the solvency of clients are not sufficient to ensure collection.

Any missed payments, late payments or other defaults may be due to the insolvency or bankruptcy of the customer, economic events or specific issues affecting the customer. Payment delays may delay cash inflows.

The Group does not have significant concentrations of credit risk, also due to the fact that it does not significantly deal with, as a strategic choice, the public sector.

The Group manages this risk through choosing counterparties considered as solvent by the market and with a high credit rating, or through providing highly critical services which may not be easily interrupted by its customers.

For commercial purposes, policies have been adopted to ensure the solvency of customers and limit the exposure to the credit risk of an individual customer through evaluation and monitoring.

All receivables are periodically subject to an assessment by customer type, with write-downs made where impairments are identified.

Receivables are initially stated at fair value, corresponding to their nominal value, and subsequently measured according to the amortized cost method, net of a write-down provision.

In relation to trade receivables and other receivables, the Group has applied the simplified approach indicated by IFRS 9 to measure the doubtful debt provision as the expected loss over the life of the receivable. The Group measures the amount of expected losses through the use of a past due provisioning matrix, calculated on the basis of the sector and country risk rates.

The breakdown of trade receivables is provided in the Explanatory Notes (paragraph 7 “Trade receivables”).

Exchange rate risk management

Exchange rate risk is defined as the risk of the value of a financial instrument changes following exchange rate movements. As operations are mainly in the “Eurozone”, exposure to exchange rates risks deriving from operations in currencies other than the functional currency (Euro) is limited.

Interest rate risk management

The management of the interest rate risk has the objective to ensure a balanced debt structure, minimizing interest costs over time.

Interest rate risk concerns that affecting the value of a financial instrument on the basis of market interest rate fluctuations.

The Group over the years has almost exclusively contracted medium-term loans at a predominantly fixed rate, which mitigates risk in periods of rising interest rates (such as we are currently experiencing).

The breakdown of existing loans is reported in the Explanatory Notes.

With regards to variable rate financial assets and liabilities at December 31, 2025, amid a hypothetical increase (decrease) of interest rates by 100 basis points against the interest rate at the same date, with the other variables remaining constant, financial expenses would increase on an annual basis by approximately Euro 118 thousand.

Economic environment risks

The Information Technology market is naturally linked to the general economic performance. A poorly performing economy may slow demand with consequent impacts on the financial statements, in particular for the subsidiaries.

Liquidity risk management

Liquidity risk is defined as the risk that the Group encounters difficulties in sourcing the funds necessary to satisfy the obligations related to financial liabilities.

Prudent management of liquidity risk is pursued by monitoring the cash flows, financial needs and the liquidity of the company, so as to ensure the proper management of financial resources through appropriately allocating any excess or on demand liquidity and the undertaking of adequate lines of credit. There are no covenants or cross-default clauses as of the reporting date.

An aging of payables is provided below:

December 31, 2025	Book value	Contractual cash flows	Within 1 year	From 1 to 5 years	Beyond 5 years
Bank loans	65,995,497	65,995,497	16,254,192	49,553,948	187,356
Payables to other lenders	33,984,752	38,509,327	13,717,953	24,438,623	352,751
Financial indebtedness related to Bond facilities	365,054,771	415,593,750	152,436,229	263,157,521	0
Trade payables	16,296,283	16,296,283	16,296,283	0	0
Other financial liabilities	43,016	43,016	0	43,016	0
Total	481,374,318	536,437,873	198,704,657	337,193,109	540,108

Fees due to the independent auditors Deloitte & Touche S.p.A. and their network pursuant to Art. 149- *duodecies* of the Issuers' Regulation

Type of service	Service provider	Company	Fees (in Euro thousands)
Audit	Deloitte & Touche	Parent Company	102
Certification work	Deloitte & Touche	Parent Company	47
Other services	Deloitte & Touche	Parent Company	120
Total			269

The attestation services are related to the limited assurance on the Sustainability Report prepared according to the European Sustainability Reporting Standards (ESRS) - In accordance with the recent regulatory changes on sustainability reporting introduced by Legislative Decree No. 125/2024 to implement the Corporate Sustainability Reporting Directive 2022/2464/EU (CSRD). Other services refer to the comfort letter issued as a result of the bond issue.

Fees paid to directors and statutory auditors of the Parent Company

Name	WIIT S.p.A. office	Period of office	Concl. of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration	Total
Alessandro Cozzi	Chief Executive Officer	01.01.2025-31.12.2025	Approval 2026 FS	335,000	0	300,000	635,000
Enrico Giacomelli	Chairperson of the Board of Directors	01.01.2025-31.12.2025	Approval 2026 FS	40,000	18,000	0	58,000
Francesco Baroncelli	Executive Director	01.01.2025-23.05.2025	-	86,667	0	0	86,667
Enrico Rampin	Executive Director	01.01.2025-31.12.2025	Approval 2026 FS	200,000	0	300,000	500,000
Chiara Grossi	Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	0	0	15,000
Santino Saguto	Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	0	0	15,000
Annamaria Di Ruscio	Independent Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	21,000	0	36,000
Emanuela Basso Petrino	Independent Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	12,000	0	27,000
Nathalie Brazzelli	Independent Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	9,000	0	24,000
Stefano Pasotto	Independent Director	23.05.2025-31.12.2025	Approval 2025 FS	8,750	0	0	8,750
Vieri Chimenti	Chairperson of the Board of Statutory Auditors	01.01.2025-31.12.2025	Approval 2026 FS	30,000	0	0	30,000
Paolo Ripamonti	Statutory Auditor	01.01.2025-31.12.2025	Approval 2026 FS	20,000	0	0	20,000
Chiara Olliveri	Statutory Auditor	01.01.2025-31.12.2025	Approval 2026 FS	20,000	0	0	20,000

Fees paid to the Directors of the subsidiary WIIT AG

Name	Wiit AG office	Period of office	Concl. of office	Fixed remuneration	Remuneration for committee participation	Non-equity variable remuneration	Total
Christoph Herrnkind	Chief Executive Officer	01.01.2024-31.12.2024	30/09/2028	200,000	0	200,000	400,000
Alessandro Cozzi	Board Member	01.01.2024-31.12.2024	30/09/2028	100,000	0	0	100,000

Fees paid to the Directors of the subsidiary ECONIS AG

Name	Econis AG office	Period of office	Concl. of office	Fixed remuneration (CHF)	Remuneration for committee participation	Non-equity variable remuneration	Total
Christoph Herrnkind	Chief Executive Officer	01.01.2025-31.12.2025	Approval 2026 FS	0	0	0	0
Alessandro Cozzi	Director	01.01.2025-31.12.2025	Approval 2026 FS	235,000	0	0	235,000
Enrico Rampin	Director	01.01.2025-31.12.2025	Approval 2026 FS	50,000	0	0	50,000
Francesco Baroncelli	Director	01.01.2025-30.11.2025	Approval 2026 FS	45,833	0	0	45,833
Chiara Grossi	Director	01.01.2025-31.08.2025	-	10,000	0	0	10,000
Stefano Pasotto	Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	0	0	15,000
Simone Bassi	Executive Director	01.01.2025-31.12.2025	Approval 2026 FS	4,000	0	0	4,000

31. INTERCOMPANY AND RELATED PARTY TRANSACTIONS

The table below reports the costs and revenues and receivables and payables from related party transactions:

		OPERATING COSTS AND FINANCIAL EXPENSE					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
REVENUES AND FINANCIAL INCOME	WIIT FIN	-	1,291,167	-	-	-	1,291,167
	WIIT SPA	-	-	8,289,759	7,295,496	520,384	16,105,639
	GECKO	-	-	-	315,092	-	315,092
	WIIT AG	-	299,456	646,436	-	62,843	1,008,735
	ECONIS	-	-	-	-	-	-
	TOTAL	-	1,590,623	8,936,195	7,610,588	583,227	18,720,633
		RECEIVABLES					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
PAYABLES	WIIT FIN	-	1,469,822	-	-	-	1,469,822
	WIIT SPA	-	-	-	276,996	-	276,996
	GECKO	-	8,902	-	35,700	-	44,602
	WIIT AG	-	11,087,999	7,205,219	-	-	18,293,218
	ECONIS	-	122,358	-	6,635	-	128,993
	TOTAL	-	12,689,081	7,205,219	319,331	-	20,213,631

There were no atypical or unusual transactions as defined by Consob in communication No. DEM/6064293 of July 28, 2006.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2025	Of which related parties	31.12.2024	Of which related parties
ASSETS				
Intangible assets	56,907,669		59,657,867	
Goodwill	124,603,021		124,603,021	
Right-of-use	12,759,308	1,743,413	11,949,021	137,364
Plant & machinery	8,078,446		8,682,107	
Other tangible assets	55,642,986		58,022,098	
Deferred tax assets	1,903,249		2,013,822	
Equity investments	5		5	
Non-current contract assets	0		0	
Other non-current assets	1,278,656	1,000,000	563,523	250,000
NON-CURRENT ASSETS	261,173,341	2,743,413	265,491,464	387,364
Inventories	258,655		203,322	
Trade receivables	31,025,123	35,577	30,567,439	0
Trade receivables from group companies	0	0	438	438
Current financial assets	176,599,447		6,195,112	
Current contract assets	0		0	
Other receivables and other current assets	10,873,675	0	10,701,145	904,219
Cash and cash equivalents	63,678,279		15,509,020	
CURRENT ASSETS	282,435,179	35,577	63,176,476	904,657
TOTAL ASSETS	543,608,520	2,778,990	328,667,940	1,292,021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	31.12.2025	Of which related parties	31.12.2024	Of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share Capital	2,802,066		2,802,066	
Share premium reserve	44,598,704		44,598,704	
Legal reserve	560,413		560,413	
Other reserves	1,916,869		7,000,153	
Treasury shares in portfolio reserve	(46,644,134)		(31,700,611)	
Reserves and retained earnings (accumulated losses)	7,559,807		1,532,256	
Translation reserve	94,242		82,691	
Group net result	10,484,135		9,264,501	
GROUP SHAREHOLDERS' EQUITY	21,372,101	0	34,140,173	0
Result attributable to non-controlling interests	0		0	
Non-controlling interest shareholders' equity	0		0	
GROUP SHAREHOLDERS' EQUITY	21,372,101	0	34,140,173	0
Payables to other lenders	21,886,941	1,393,650	22,757,002	
Non-current financial indebtedness related to Bond facilities	212,618,541		151,625,756	
Bank loans	49,741,305		23,379,452	
Other non-current financial liabilities	43,016		69,905	
Employee benefits	2,735,558		3,001,166	
Provisions for risks and charges	659,168		563,410	
Deferred tax liabilities	12,712,224		13,821,515	
Other payables and non-current liabilities	0		41,948	
NON-CURRENT LIABILITIES	300,396,753	1,393,650	215,260,155	0
Payables to other lenders	12,097,811	367,107	11,518,423	137,364
Current financial indebtedness related to Bond facilities	152,436,229		8,900,530	
Current bank loans	16,254,192		13,352,138	
Current income tax liabilities	7,925,910		4,282,705	
Other current financial liabilities	0		2,800,000	
Trade payables	16,296,283	17,199	20,394,935	15,787
Payables to parent companies	301,732	301,732	0	
Current contract liabilities	7,128,712		8,202,879	
Other payables and current liabilities	9,398,796		9,816,001	
CURRENT LIABILITIES	221,839,666	686,038	79,267,613	153,151
TOTAL LIABILITIES & SHARE. EQUITY	543,608,520	2,079,688	328,667,940	153,151

CONSOLIDATED INCOME STATEMENT				
	2025	Of which related parties	2024	Of which related parties
REVENUES AND OPERATING INCOME				
Revenues from sales and services	163,969,161	398,820	155,022,542	39,209
Other revenues and income	3,941,342	8,540	5,433,251	7,000
Total revenues and operating income	167,910,503	407,360	160,455,793	46,209
OPERATING COSTS				
Purchases and services	(56,274,026)	(12,227)	(53,896,632)	(129,005)
Personnel costs	(47,247,901)		(49,292,983)	
Amortization, depreciation and write-downs	(37,688,016)	(1,336,062)	(35,003,423)	(499,000)
Provisions	(39,449)		(58,117)	
Other costs and operating charges	(1,065,867)		(969,403)	
Change in Inventories of raw mat., consumables and goods	55,333		36,342	
Total operating costs	(142,259,926)	(1,348,289)	(139,184,216)	(628,005)
OPERATING PROFIT	25,650,577	(940,929)	21,271,577	(581,796)
Profit (loss) from equity-accounted investees	0		0	
Financial income	795,102		315,473	
Financial expenses	(10,474,940)	(97,183)	(8,882,552)	(9,471)
Exchange gains/(losses)	(160,518)		(23,264)	
PROFIT BEFORE TAXES	15,810,222	(1,038,112)	12,681,234	(591,267)
Income taxes	(5,326,087)		(3,416,733)	
NET RESULT	10,484,135	(1,038,112)	9,264,501	(591,267)

The amount of Euro 1,000,000 under other non-current assets refers to a security deposit paid by Wiit S.p.A. on behalf of Wiit Fin S.r.l., parent company of Wiit S.p.A..

The amount of Euro 301,732 under payables to the parent company relates to the payable for the tax consolidation to Wiit Fin.

It should also be noted that other related parties have been identified with which the Company has conducted business relations at arm's length:

- Wiit Fin: Wiit Spa has an existing lease agreement for offices located at Via Muzio Attendolo Detto Sforza 4 for which it has recognized a right-of-use of Euro 1,743,413 and a current payable to other lenders of Euro 1,393,650 and a non-current payable of Euro 367,107.
- ABC Capital Partners S.r.l.: revenues of Euro 8 thousand. The company is considered a related party of Wiit S.p.A. due to the positions of Alessandro Cozzi and Francesco Baroncelli, both Directors of Wiit S.p.A. and ABC Capital Partners S.r.l..
- Namirial S.p.A.: Revenues of Euro 39 thousand, Costs of Euro 5 thousand, Trade receivables of Euro 12 thousand, and trade payables of Euro 5 thousand. The company is considered a related party of Wiit S.p.A. by way of Enrico Giacomelli, Chairperson of the Board of Directors of Wiit S.p.A. and of Namirial.

The Group has not recognized in the consolidated financial statements any expenses or income from significant non-recurring events or transactions (whose occurrence is non-recurring, i.e., those transactions or events that do not occur frequently in the normal course of business) pursuant to Consob Notice No. DEM/6064293 of 28-7-2006.

32. SUBSEQUENT EVENTS

On February 5, WIIT announced that it has been confirmed and selected as one of the few European partners to participate in the Broadcom Advantage Partner Program, a private program with invitation-only access, which allows WIIT to operate as an Authorized VMware Cloud Service Provider (VCSP). This recognition can be attributed to the Group's solid growth over the past five years and testifies to the effectiveness of the strategic investments made in data center infrastructure and the development of technological expertise. VCSP partners are known for their deep expertise in VMware solutions and for a solid track record of achieving high levels of customer satisfaction. These partners typically focus on specific geographic areas and have strong sales and service capabilities, as well as proven technical validations. They are therefore particularly qualified to effectively meet the managed service needs of customers in their respective regions. As part of the Advantage Partner Program, WIIT will be operational in all countries currently covered and in future entry markets through upcoming acquisition-led growth initiatives (M&A's), contributing to the consolidation and evolution of the Cloud4Europe project. Through its Secure Cloud approach, WIIT offers an integrated package of premium technologies and highly-qualified managed services for VMware Cloud Foundation (VCF), providing a sovereign cloud that ensures data residency, high compliance standards, and full compliance with jurisdictional controls. WIIT's proprietary cloud infrastructure spans 7 strategic regions across Europe, 3 of which are enabled as Premium Zones, with data centers certified as Tier IV by the Uptime Institute and with processes managed by highly-skilled staff. This allows VCF services to be offered with high reliability, business continuity, inherent safety and total regulatory compliance. Through this integration, WIIT is able to take advantage of the intrinsic capabilities of VMware software, such as load balancing, advanced resource orchestration and high-availability deployment across multiple data centers, ensuring uninterrupted performance, unlimited scalability and continuous technology renewal. The synergy between VMware's solutions and WIIT's proprietary infrastructure enables a flexible and customized response to the diverse needs of businesses, consolidating WIIT's role as a benchmark for innovation and data protection in the European cloud industry. WIIT, as a VCSP partner and European cloud service provider, will continue to offer its customers in Italy, Germany and Switzerland advanced virtual infrastructure and critical application

management services based on VMware technologies. These services are part of an evolving ecosystem of solutions designed to support companies on their digital transformation journey and ensure ongoing innovation, reliability and security. Finally, WIIT's broad cloud service offering and the benefits of license portability enable the company to assist cloud providers, now excluded from the Broadcom Advantage Partner Program, and their customers during this transition phase by providing an uninterrupted service.

On March 4 , WIIT announced the signing of a new five-year contract worth a total of Euro 2.8 million for the advanced management of the information systems of a major international Group operating in the advanced industrial sector (the "Customer"). The Customer has embarked on a strategic review of its IT model to meet the scalability, resilience and cost optimization requirements of business growth. The company therefore identified WIIT as the technology partner that could lead an end-to-end transition to a more flexible, secure and sustainable IT model. The Customer's entire application stack, including SAP ERP systems and other core enterprise applications, such as PLM platforms and dedicated R&D applications, will be hosted and managed by the Private Cloud in the WIIT Italy North/West Region, one of WIIT's three Premium Zones based on Tier IV datacenters and designed according to security-by-design, maximum resilience and high availability criteria. Business continuity will be ensured by a Disaster Recovery site hosted in the WIIT Italy North/East Region, designed to ensure high availability and geographic separation from the primary environment. This is complemented by Cybersecurity services and perimeter security solutions managed by WIIT, which are integrated into the Customer's protection processes to ensure continuous and centralized control of the entire infrastructure. To support growth needs, the operating model will ensure high scalability on demand while maintaining an evolutionary capability consistent with the Customer's digital transformation roadmap and its long-term strategic goals.

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis of Law No. 124/2017, regarding the obligation to report in the notes to the financial statements any sums of money received during the financial year by way of grants, contributions, paid assignments and in any case economic benefits of any kind from the public sector bodies and the parties referred to in paragraph 125-bis of the same article, it is noted that the Company has not received further contributions from the Public Sector, except for that outlined at paragraph 29.

**Statement on the 2025 Consolidated Financial Statements
in accordance with Article 81-ter of Consob Motion No. 11971
of May 14, 1999 and subsequent amendments and supplements**

1. The undersigned Alessandro Cozzi, as “Chief Executive Officer”, and Stefano Pasotto, as “Executive Officer for Financial Reporting”, of the company “Wiit S.p.A.” declare, in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
 - the adequacy considering the company’s characteristics and
 - the effective application of the administrative and accounting procedures for the compilation of the consolidated financial statements for 2025.
2. It is also declared that:

2.1 the Consolidated Financial Statements:

- a) were prepared in accordance with international accounting standards, endorsed by the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- b) correspond to the underlying accounting documents and records;
- c) provide a true and fair view of the financial position, balance sheet and operating results of the issuer and of the companies included in the consolidation;

- 2.2.**the Directors’ Report includes a reliable analysis of the significant events that occurred during the year and their impact on the operating results, as well as the situation of the issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, March 11, 2026

ALESSANDRO COZZI
Chief Executive Officer

STEFANO PASOTTO
Executive Officer for Financial Reporting

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Wiit S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Wiit S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and explanatory notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Wiit S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Impairment test on goodwill

Description of the key audit matter

The consolidated financial statements as of December 31, 2025, include goodwill amounting to Euro 124.6 million allocated to the cash generating units (“CGU”) Italia, Wiit AG and GECKO through which the Group operates. Goodwill, as required by IAS 36, is not systematically amortized but is subject to impairment test at least annually, by comparing the recoverable amount of the CGUs, determined on the basis of the “value in use” method, and its carrying amount, which includes both goodwill and other assets allocated to it.

The Directors determined the recoverable amount of the CGUs based on assumptions that include, among others, the cash flows expected from the CGUs included in the 2026 - 2028 business plan approved by the Board of Directors, the determination of an appropriate discount rate (WACC) and an estimate of the long-term growth rate (g-rate) for the cash flows beyond the explicit period.

The impairment test performed, approved by the Board of Directors on March 6, 2026, did not identify any impairment loss.

Given the significance of the value of goodwill recognized in the consolidated financial statements, the judgement required in the estimates of expected cash flows from the CGUs and of the key assumptions of the impairment test model used, we considered the impairment test of goodwill a key audit matter of the consolidated financial statements of Wiit Group.

Note 2 of the consolidated financial statements includes the disclosures on goodwill and on the impairment testing process, including the sensitivity analysis performed by the Directors.

Audit procedures performed

As part of our audit we have, amongst others, carried out the following procedures, also with the support of Deloitte experts:

- inspecting the methods and the assumptions used by the Directors in determining the “value in use” of the CGUs;
- understanding of the relevant controls implemented by the Group on the impairment process;

- analyzing the reasonableness of the main assumptions used for developing the expected cash flows also through the analysis of the industry data and collection of other relevant information provided by the Directors;
- analyzing the differences between budgeted targets and actual results in order to understand the nature of the deviations and the reliability of the budgeting process;
- evaluating the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- assessing the appropriate determination of the carrying amount of the CGUs;
- assessing the mathematical accuracy of the model used to determine the value in use of the CGUs;
- assessing the sensitivity analysis performed by Management;

We have also assessed the appropriateness of the disclosures reported in the notes and its compliance with IAS36.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Wiit S.p.A. has appointed us on November 30, 2018, as auditors of the Company for the years from December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Wiit S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – *European Single Electronic Format*) (hereinafter referred to as the “Delegated Regulation”) to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the explanatory notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Wiit S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Wiit Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Wiit Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Daide Bertoia
Partner

Milan, Italy
March 27, 2026

This independent auditor's 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.

WIIT

The Premium Cloud

Separate Financial Statements at December 31, 2025

WIIT

Data

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

STATEMENT OF FINANCIAL POSITION			
	Note	31.12.2025	31.12.2024
ASSETS			
Other intangible assets	1	22,456,100	25,017,572
Goodwill	1	25,382,164	25,382,164
Right-of-use	2	4,853,476	3,616,461
Property, plant and equipment	2	4,337,342	4,644,218
Other tangible assets	2	17,330,962	20,740,986
Deferred tax assets	16	1,803,625	1,880,839
Equity investments	3	133,413,183	133,435,880
Other non-current financial assets	4	11,493,432	18,040,786
NON-CURRENT ASSETS		221,070,284	232,758,906
Trade receivables	5	13,970,135	15,344,920
Trade receivables from group companies	6	789,852	1,708,732
Current financial assets	7	176,042,734	2,985,694
Other receivables and other current assets	7	18,537,870	5,987,676
Cash and cash equivalents	8	55,323,477	5,075,682
CURRENT ASSETS		264,664,068	31,102,704
TOTAL ASSETS		485,734,352	263,861,610

STATEMENT OF FINANCIAL POSITION			
	Note	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Capital	9	2,802,066	2,802,066
Share premium reserve	9	44,598,704	44,598,704
Legal reserve	9	560,413	560,413
Other reserves	9	1,293,480	6,376,764
Treasury shares in portfolio reserve	9	(46,644,134)	(31,700,611)
Reserves and retained earnings (losses)	9	55,128	1,481,204
Net result	9	14,947,024	1,810,873
SHAREHOLDERS' EQUITY		17,612,681	25,929,413
Non-current payables to other lenders	10	7,616,069	10,415,476
Non-current financial indebtedness related to Bond facilities	11	212,618,541	151,625,756
Non-current bank loans	12	49,060,526	22,409,553
Other non-current financial liabilities	13	30,166	57,055
Employee benefits	14	2,735,558	3,001,166
Provision for risks and charges	15	36,859	57,410
Deferred tax liabilities	16	2,776,844	2,877,109
NON-CURRENT LIABILITIES		274,874,563	190,443,525
Current payables to other lenders	10	5,966,707	5,123,777
Current financial indebtedness related to Bond facilities	11	152,436,229	8,900,530
Current bank loans	12	16,165,193	13,224,163
Current income tax liabilities	17	353,611	-
Trade payables	18	9,276,973	10,954,720
Payables to group companies	19	578,729	5,180
Current contract liabilities	20	3,638,673	3,479,313
Other payables and current liabilities	20	4,830,993	5,800,989
CURRENT LIABILITIES		193,247,108	47,488,672
TOTAL LIABILITIES & SHARE. EQUITY		485,734,352	263,861,610

INCOME STATEMENT			
	Note	2025	2024
REVENUES AND OPERATING INCOME			
Revenues from sales and services	21	60,998,321	60,965,761
Other revenues and income	21	95,329	639,198
Total revenues and operating income		61,093,650	61,604,959
OPERATING COSTS			
Purchases and services	22	(16,764,994)	(19,086,929)
Personnel costs	23	(13,537,819)	(15,930,306)
Amortization, depreciation and write-downs	24	(18,893,304)	(17,145,034)
Other costs and operating charges	25	(386,076)	(301,653)
Total operating costs		(49,582,193)	(52,463,922)
OPERATING PROFIT		11,511,457	9,141,037
Financial income	26	14,396,759	775,365
Financial expenses	27	(9,053,890)	(7,729,107)
Exchange losses	28	(131,127)	(3,551)
PROFIT BEFORE TAXES		16,723,199	2,183,744
Income taxes	29	(1,776,175)	(372,871)
NET RESULT		14,947,024	1,810,873

Basic earnings per share (Euro per share)	9	0.58	0.07
Diluted earnings per share	9	0.60	0.07

COMPREHENSIVE INCOME STATEMENT		
	2025	2024
NET RESULT	14,947,024	1,810,873
Discounting Provisions for employee benefits (IAS19)	18,289	224,085
Tax effect on components of comprehensive income that will not be reclassified subsequently to the income statement	(5,103)	(62,520)
COMPREHENSIVE NET INCOME	14,960,210	1,972,438

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY								
	Share capital	Share premium reserve	Legal reserve	Treasury shares acquired reserve	Other reserves	Retained earnings and losses carried forward	Net result	Total shareholders' equity
Shareholders' Equity at 31.12.2023	2,802,066	44,598,704	560,413	(30,566,917)	4,953,356	2,945,731	6,363,140	31,656,495
Net result							1,810,873	1,810,873
Other Comprehensive Income Statement components					161,566			161,566
Comprehensive net income					161,566		1,810,873	1,972,438
Allocation of 2023 result								
Dividends paid						(1,464,527)	(6,363,140)	(7,827,667)
Carried forward								0
IFRS 2 Reserve					1,001,610			1,001,610
Use of treasury shares				252,496	260,232			512,728
Acquisition of treasury shares				(1,386,192)				(1,386,192)
Shareholders' Equity at 31.12.2024	2,802,066	44,598,704	560,413	(31,700,613)	6,376,764	1,481,204	1,810,873	25,929,414
Net result							14,947,024	14,947,024
Other Comprehensive Income Statement components					13,186			13,186
Comprehensive net income					13,186		14,947,024	14,960,210
Allocation of 2024 result								
Dividends paid						(4,550,955)	(1,426,075)	(7,787,903)
Carried forward								0
IFRS 2 Reserve					(805,540)			(805,540)
Use of treasury shares				889,972	260,024			1,149,996
Acquisition of treasury shares				(15,833,495)				(15,833,495)



Shareholders' Equity at 31.12.2025	2,802,066	44,598,704	560,413	(46,644,136)	1,293,480	55,129	14,947,024	17,612,681
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STATEMENT OF CASH FLOWS	2025	2024
Net Result	14,947,024	1,810,873
Adjustments for non-cash items:		
Amortization and depreciation	18,893,304	17,145,034
Change in employee benefits	(265,608)	(41,406)
Financial income	(14,396,759)	(775,365)
Financial expenses	9,185,017	7,732,657
Income taxes	1,776,176	372,872
Other non-cash charges/(income)*	(862,867)	848,298
Cash flow generated from operating activities before working capital changes	29,276,286	27,092,963
Changes in current assets and liabilities:		
Decrease (increase) in trade receivables	2,293,665	(1,349,882)
Increase (decrease) in trade payables	(1,091,370)	(1,659,130)
Decrease (increase) in other current assets	(550,195)	587,090
Increase (decrease) in other current liabilities	(1,228,483)	(163,166)
Decrease (increase) in other non-current assets	(742,048)	399,781
Decrease (increase) in contract assets	0	24,356
Increase (decrease) in contract liabilities	159,360	(121,350)
Income taxes paid	0	(31,236)
Dividends received	930,436	0
Interest paid/received	(5,739,119)	(6,428,768)
Cash flows generated from operating activities (a)	23,308,534	18,350,658
Net increase intangible assets	(4,751,195)	(6,203,805)
Net increase tangible assets	(3,519,963)	(1,976,868)
Increases in financial investments	(172,729,667)	7,904,972
Subsidiaries share capital increase	0	(518,888)
Cash flows from business combinations net of cash and cash equivalents	22,698	(794,469)
Cash flows from investing activities (b)	(180,978,127)	(1,589,058)
New financing	44,000,000	13,000,000
Repayment of loans	(14,407,998)	(12,830,598)
Bond principal repayment	(10,642,682)	(5,342,868)
Loans to subsidiaries	7,600,000	2,500,000
Lease payables	(7,537,265)	(6,721,921)
Bond issue (net of issue costs)	212,526,732	0
Drawdown (settlement) other financial investments	0	(382,707)
Financial movements for centralized treasury management	0	1,400,000
Dividends paid	(7,787,903)	(7,827,667)
(Purchase) Sale treasury shares**	(15,833,495)	(1,386,193)
Cash flows from financing activities (c)	207,917,388	(17,591,954)
Net increase/(decrease) in cash and cash equivalents a+b+c	50,247,795	(830,354)
Cash and cash equivalents at end of the year	55,323,477	5,075,682
Cash and cash equivalents at beginning of the year	5,075,682	5,906,036
Net increase/(decrease) in cash and cash equivalents	50,247,795	(830,354)

(*) in 2025 mainly concerning the recognition of the effects of the stock options as per IFRS 2, the recognition of employee benefits as per IAS 19 and the release of an Earn Out.

(**) the "(Purchase) Sale treasury shares" item consists entirely of purchases of treasury shares amounting to Euro 15,833 thousand. This item does not take into account the non-cash change of Euro 1,132 thousand as a result of the allocation of RSU's to employees at the end of an RSU plan.

Explanatory Notes to the financial statements at December 31, 2025

The company Wiit S.p.A. (hereafter also the “Company”) is a Cloud Computing enterprise with a key focus on the provision of IT infrastructure tailored to the specific needs of customers (mainly through the “Managed Hosted Private Cloud” and “Hybrid Cloud”) and the provision of infrastructure configuration, management and control services which guarantee uninterrupted functionality and availability. With an average number of 203 employees, revenues from sales and services in 2025 amounted to Euro 61 million (Euro 61 million in 2024).

The 2025 separate financial statements were authorized for publication by the Board of Directors on March 11, 2026.

ACCOUNTING STANDARDS

DECLARATION AND BASIS OF PREPARATION

The separate financial statements at December 31, 2025 of Wiit S.p.A. were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. References to “IFRS” also include the International Accounting Standards (IAS) in force, as well as the interpretations of the IFRS Interpretation Committee (IFRSIC), including those that were issued by the International Financial Reporting Interpretations Committee (IFRIC) and, before that, the Standing Interpretations Committee (SIC). For simplicity, these standards and interpretations are hereafter collectively stated as “International Financial Reporting Standards” or, simply, “IFRS”. They have been drawn up in Euro, which is the currency of the country in which the Company mainly operates, and compared with the previous year’s financial statements drawn up in a uniform manner. They consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders’ equity, the cash flow statement and these explanatory notes.

The financial statements were prepared on a going concern basis. In this regard, although operating within a difficult economic and financial environment, the company considers - also in view of its strong competitive positioning, business model, its high profitability and the solidity of its balance sheet and financial position - to operate as a going concern as per paragraphs 25 and 26 of IAS 1. Therefore, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts as to the company’s ability to continue as a going concern.

FORMAT OF THE FINANCIAL STATEMENTS

The Company has adopted the following presentation of the financial statements:

- a balance sheet which separately presents current and non-current assets and current and non-current liabilities;
- an income statement which classifies costs by type;
- a comprehensive income statement which presents the revenue and cost items not recognized to the profit (loss) for the year, as required or permitted by IFRS;
- a statement of changes in Shareholders' Equity presenting the changes in shareholders' equity over the last two years;
- a cash flow statement which presents cash flows from operating activities according to the indirect method.

The adoption of these statements permits the best representation of the Group's equity, economic and financial situation. In particular, Wiit S.p.A.'s classification of income statement items by nature complies with the management reporting methods adopted within the Company and is therefore considered more representative than the presentation by destination, providing more reliable and relevant information for the sector in question. In addition, as per CONSOB motion No. 15519 of July 28, 2006, income and charges from non-recurring transactions, where present, are separately identified in the income statement.

KEY INFORMATION ON THE ACCOUNTING POLICIES APPLIED

The main accounting policies adopted in the preparation of the financial statements at December 31, 2025, unchanged compared to the previous year, are as follows:

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are recognized according to the acquisition method. According to this method, the amount transferred in a business combination is recognized at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Company at the acquisition date and of the equity instruments issued in exchange for control of the company acquired.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; the following items form an exception, which are instead valued according to the applicable standard:

- deferred tax assets and liabilities;
- assets and liabilities for employee benefits;
- liabilities or equity instruments relating to share-based payments of the company acquired or share-based payments relating to the company issued to replace contracts of the entity acquired;
- assets held-for-sale and discontinued assets and liabilities.

Goodwill is calculated as the excess of the amounts transferred to the business combination, of the value of non-controlling interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of any non-controlling interest and the fair value of any holding previously held in the acquired company, this excess ("Negative goodwill") is immediately recorded to the income statement as income deriving from the transaction concluded.

Costs associated with business combinations were included in the value of equity investments.

Goodwill is initially recorded at cost and subsequently reduced only for loss in value.

Annually, or more frequently if specific events or circumstances indicate the possibility of having incurred a loss in value, the goodwill is subject to an impairment test to identify any loss in value, in accordance with IAS 36 (Impairments); the original value is however not restored if the reasons for the write-down no longer exist.

The goodwill is not revalued, even in application of specific legislation.

Any liabilities related to business combinations for payments subject to conditions are recognized at the estimated fair value at the acquisition date of the businesses and business units relating to the business combination.

Where all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

With regard to acquisitions prior to adopting IFRS, the Company has exercised the option provided by IFRS 1 not to apply IFRS 3 relating to business combinations to acquisitions prior to the transition date. As a consequence, the goodwill arising from a business combination in the past is not adjusted and recorded at the value determined on the basis of the previous accounting standards, net of the accumulated amortization up to December 31, 2013, the date of transition to international accounting standards and any impairments.

INTANGIBLE ASSETS

The intangible assets acquired separately are recorded at cost, while those purchased through business combinations are capitalized at fair value defined at the acquisition date. After initial recognition, the intangible assets are recorded at cost less accumulated amortization and any loss in value. Intangible assets internally generated, with the exception of development costs, are not capitalized and are recorded in the income statement of the financial year in which they were incurred.

The useful life of the intangible assets is measured as definite or indefinite. The definite intangible assets are amortized over the useful life of the asset and verified for any indications of a possible impairment. The period and amortization method applied is reviewed at the end of each year or more frequently if necessary. Changes in the expected useful life or in the manner in which the future economic benefits related to the intangible assets are received by the company are recorded, amending the period and method of amortization, and treated as changes in accounting estimates.

The amortization of intangible assets with finite useful lives is recorded in the income statement under the specific item amortization of intangible assets.

The useful life attributed to various categories of intangible assets is as follows:

- concessions, licenses and trademarks (mainly software/user licenses) - amortized on the basis of the duration of the licenses;
- other intangible assets 3, 4 and 5 years

Amortization begins when the asset is available for use or when it is in the position and condition necessary for it to operate in the manner intended by company management. The gains and losses deriving from the disposal of an intangible asset is measured as the difference between the net sales revenue and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

DEVELOPMENT COSTS

Development costs are recognized to intangible assets only if the costs may be reliably established, if the Company has the intention and the resources available to complete the assets, the technical aspects of the project may be completed in such a manner to make the products available for use and the volumes and the expected prices indicate that the costs incurred in the development phase may generate future economic benefits.

Capitalized development costs include only those costs that are directly attributable to development.

Development costs are amortized on a straight-line basis, from the commencement of the entry into use of the development over the estimated useful life of the product or process (assessed as five years). All other development costs are charged to the income statement when incurred. Development costs related to ongoing projects are included as assets in progress.

Research costs are recognized to the income statement in the year in which they are incurred.

PROPERTY, PLANT & EQUIPMENT

These assets include plant and machinery, equipment and other tangible assets.

These are stated at the cost of acquisition or construction. The cost includes directly attributable ancillary charges. Depreciation, as per IAS 16, is calculated on the basis of uniform rates applied to categories of similar assets and deemed appropriate to allocate the book value of tangible assets over their useful life. The estimated useful life, in years, is as follows:

Plant & machinery	5 - 10 years
Other tangible assets	
- Equipment	7 years
- EDP	5 years
- Furniture & fittings	8 years
- Buildings	10 years
- Land	-
- Data Center	15 years
Rights-of-use	Duration of contract

Ordinary maintenance costs are charged to the income statement in the year in which they are incurred, costs that increase the value or useful life of the fixed asset are capitalized and depreciated in relation to the residual possibility of use of the fixed assets to which they refer.

LEASED ASSETS AND RIGHT-OF-USE

Leased assets are recognized as tangible assets when the underlying lease agreement calls for the redemption of the asset by the Company, which mainly includes electronic machines. For lease agreements that do not call for redemption of the asset (mainly operating leases related to property and vehicle long-term leases), the assets are recognized under “Right-of-use”.

Right-of-use are recognized as a separate asset account for an amount equal to the value of the financial liability determined on the basis of the present value of future payments discounted using the incremental borrowing rate for each contract, whereas assets under finance leases are recognized directly under the asset class to which they belong at the fair value of the asset specified under the related agreement in line with past policy.

The payable is gradually reduced on the basis of the repayment schedule of the principal included in the contractually agreed instalments, while the interest portion is recorded in the income statement and classified under financial charges. The value of the right-of-use recorded is depreciated on a straight-line basis according to the expiry dates of the lease contracts, also taking into account the probability of renewal of the contract if there is an enforceable renewal option. Leases relating to contracts with a duration of 12 months or less and contracts where the underlying asset is of low value are recorded on a straight-line basis in the income statement over the term of the contract.

The non-lease components relating to these assets have been separated and accounted for separately from the lease components.

In adopting IFRS 16, the Company opted for the exemption permitted under paragraph IFRS 16:5(a) in respect of short-term leases for “Motor vehicles” and Other assets with duration less than 12 months. Likewise, the Company opted for the exemption permitted under IFRS 16:5(b) with regard to lease contracts for which the underlying asset qualifies as a “low-value asset” (i.e., the asset underlying the lease contract does not exceed the exchanged value in Euro of USD 5,000). For such contracts, the introduction of IFRS 16 entailed the recognition of the financial liability for the leasing and relevant right of use. Rather, the lease payments are taken to the income statement on a straight-line basis over the term of the relevant contracts under “other costs” in the income statement.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying value of its intangible and tangible assets to determine if there are indications that these assets have incurred a loss in value. Where such indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to make an estimate of the recoverable amount of an asset individually, the Company makes an estimate of the recoverable amount of the cash-generating unit the asset belongs to.

In particular, the recoverable value of the cash generating unit is verified through the determination of the value in use. The recoverable value of the CGU - determined using the value in use method - is compared with its carrying amount, which takes into account goodwill and other assets allocated. In calculating the value in use, future net cash flows, estimated based on past experience, are discounted to their real value using a net tax rate that reflects the current market valuation in monetary terms and the specific risks of the asset. The main assumptions used for the calculation of the value in use concern the discount rate and the growth rate during the period assumed for the calculation. The growth rates adopted are based on, among other factors, growth forecasts for the specific industrial sector. Changes in sales prices are based on past experience and future market expectations. The Company prepares forecasts of operating cash flows deriving from the most recent

Plans prepared by the Directors and approved by the Board of Directors of the Company, makes forecasts for the following three years considering also the development of synergies deriving from acquisitions already completed and determines the terminal value (present value of the perpetual annuity) on the basis of a medium and long-term growth rate in line with that of the specific sector.

If the recoverable amount of an asset (or of a cash generating unit) is estimated to be lower than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount, recording the impairment loss in the income statement.

When the reasons for the impairment no longer exist, the carrying value of the asset (or the cash generating unit) – except for Goodwill – is increased to the revised estimate of its recoverable value. The new value cannot exceed the net carrying value if no write-down for impairment had being recorded. The restated values are recognized in the income statement.

INVESTMENTS

Investments in subsidiaries are valued at cost, net of any impairment losses.

In the presence of specific indicators of impairment (for example, a book value greater than the value of the subsidiary's shareholders' equity), the value of investments in subsidiaries, determined on the basis of the cost criterion, is subject to an impairment test. For the purposes of the impairment test, the book value of investments is compared with their recoverable value, defined as their value in use.

The value in use is determined by applying the "Discounted Cash Flow - equity side" criterion, which consists of calculating the present value of the future cash flows that it is estimated will be generated by the subsidiary, including the flows deriving from operating activities and the hypothetical consideration deriving from the final disposal of the investment (as described below), net of the subsidiary's net financial position at the balance sheet date.

If the conditions for a previous write-down are no longer met, the book value of the investment is reinstated and charged to the income statement.

Dividends received from subsidiaries and associated companies are recorded as positive income components, under "Financial income - Dividends from group companies", in the Company's financial statements, regardless of when the investee company's retained earnings are recognized.

If the purchase of a shareholding includes a variable consideration, the change in the consideration is directly increased/decreased in the cost of the shareholding.

FINANCIAL ASSETS

Depending on the characteristics of the instrument and the business model adopted for its management, financial assets are classified in the following three main categories: at amortized cost, at fair value recognized to profit/(loss) for the year (FVTPL), at fair value recognized to other comprehensive income (FVOCI).

Financial assets held by the Company are classified in the financial statements as follows:

- Other non-current assets;
- Current financial assets;
- Cash and cash equivalents.

Financial assets are initially recognized at fair value. After initial recognition, financial assets that generate contractual cash flows that represent exclusively capital and interest payments are valued at amortized cost, if held for the purpose of collecting the contractual cash flows. Using the amortized cost method, the initial carrying amount is subsequently adjusted to take account of capital repayments, any write-downs and the amortization of the difference between the repayment value and the initial carrying amount. Amortization is carried out on the basis of the effective internal interest rate which represents the rate that makes the present value of expected cash flows and the expected initial carrying amount at the time of initial recognition.

Other financial assets measured at amortized cost are shown net of the related doubtful debt provision.

Financial assets whose business model provides both the possibility of collecting contractual cash flows and the possibility of realizing capital gains on disposal, are measured at fair value with the effects recognized to OCI. In this case, changes in the fair value of the instrument are recognized in equity, among other components of comprehensive income. The cumulative amount of changes in fair value, recognized in the equity reserve that includes the other components of comprehensive income, is reversed to the income statement when the instrument is derecognized. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recorded in the income statement.

A financial asset that is not measured at amortized cost or at fair value with the effects attributed to OCI is measured at fair value with the effects recognized to the income statement; financial assets held-for-trading fall into this category, in addition to the cash equivalents included in liquidity. Financial assets sold are derecognized when the contractual rights to obtain the cash flows associated with the financial instrument expire or are transferred to third parties.

The recoverability of financial assets not designated at fair value through profit or loss is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as “Exposure at Default”); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the “Probability of Default”); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as “Loss Given Default”), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

TRADE RECEIVABLES

Receivables are initially recorded at fair value, which corresponds to their nominal value, and subsequently measured at amortized cost and reduced in the event of impairment. In addition, they are adjusted to their estimated realizable value through the recording of a special adjustment provision based on the expected loss criterion.

FACTORING OF RECEIVABLES

Receivables transferred following factoring operations are eliminated from the balance sheet only when the related risks and benefits of ownership have been substantially transferred. Non-recourse receivables which do not satisfy these requisites remain on the balance sheet of the company, even if legally transferred. In this case a financial liability of a similar amount is recorded under liabilities against advances received.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and for which the risk of changes in value is insignificant.

TREASURY SHARES

The treasury shares are recorded as a reduction of shareholders' equity. The purchase, sale, issue, or cancellation of capital instruments of the company do not result in the recording of any gain or loss in the income statement.

PROVISIONS FOR RISKS AND CHARGES

The company recognizes a provision for risks and charges when the risk of a monetary payment related to an obligation deriving from a past event is considered probable and a reliable estimate may be made on the amount of the obligation. Provisions are made based on management's best estimate of the cost of fulfilling the obligation at the end of the reporting date and are discounted to their present value when the effect is material. These risks are subject to a high level of complexity and uncertainty, and therefore the amount of the provision for risks and charges is reviewed periodically to reflect the best current estimate of each provision.

FINANCIAL LIABILITIES

Financial liabilities, other than derivatives, are initially recognized at fair value less any transaction costs; they are subsequently recognized at amortized cost using the effective interest rate for discounting purposes, as explained in the previous paragraph "Financial assets". A financial liability is derecognized when, and only when, it is extinguished.

PAYABLES

The trade and other payables are initially recorded at cost, which is the fair value of the amount paid less transaction costs. Subsequently, payables that have a fixed maturity are measured at amortized cost, using the effective interest method, while payables without a fixed maturity are measured at cost. The current payables, on which no interest is applicable, are measured at nominal value. The fair value of long-term payables is determined by discounting future cash flows: the discount is recorded as a financial charge over the duration of the payable to maturity.

EMPLOYEE BENEFITS

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The obligation to fund the defined benefit pension plans and the annual cost recognized to the income statement are determined by independent actuarial valuations using the projected unit credit method, on the basis of one or more factors such as age, years of service and expected future remuneration. Actuarial gains and losses deriving from changes to the actuarial assumptions and adjustments based on past experience are debited/credited to equity, through other comprehensive income, in the period in which they arise. Where the calculation of the amount to be taken to equity gives rise to an asset, the amount recognized is limited to the present value of the economic benefits available in the form of reimbursements or reductions of future plan contributions. Defined benefit plan costs are classified to personnel expenses, except for any costs associated with the increase in the present value of the obligation nearer to the payment date which are recognized under financial charges.

TRANSLATION OF FOREIGN CURRENCY ACCOUNTS

The receivables and payables originally expressed in foreign currencies are converted into Euro at the exchange rate of the relative transactions. The differences arising on the collection of receivables and settlement of payables in foreign currencies are recorded in the income statement. Income and charges relating to foreign currency transactions are recorded at the exchange rate at the transaction date.

At the end of the period, the assets and liabilities valued in foreign currencies, with the exception of non-current assets, are recorded at the exchange rates at the balance sheet date and the relative gains or losses on exchange are recorded in the income statement. Where the conversion gives rise to a net gain, it is allocated to a non-distributable reserve until its effective realization.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group generates revenues classifying them into the following categories:

- Recurring and Non-Recurring Services: these are revenues mainly on recurring fees related to system management services provided to customers, to which hardware, software (provided in PaaS or SaaS mode), or other services are generally added. These services are recognized over time. The recurring services include all recurring services that are purely related to the cloud business, including also colocation services.
- Revenues from Resale: from the sale of products (mainly hardware and software excluding SaaS revenues recognized over-time) are recognized at the point in time in which the hardware is delivered and the (software) license is granted.

FINANCIAL INCOME

Financial income includes interest income on funds invested and income deriving from financial instruments and dividends from equity investments. Interest income is recorded in the income statement at the moment of maturity, considering the effective yield. Dividends are recognized once approved by the Shareholders' Meetings of the investee companies.

FINANCIAL EXPENSES

Financial expenses include interest expense on financial payables calculated using the effective interest method.

INCOME TAXES

Income taxes include all the taxes calculated on the assessable income of the Company. Taxes on income are recognized in profit and loss, except where they relate to items charged or credited directly to equity, in which case the tax effect is also recognized directly in equity. Other taxes not related to income, such as taxes on property, are included under operating expenses. Deferred taxes are calculated in accordance with the liability method. They are calculated on all the temporary differences between the assessable income of an asset or

liability and the relative book value, with the exception of the goodwill not fiscally deductible and of those differences deriving from investments in subsidiaries for which a write-down is not expected in the foreseeable future. Deferred tax assets are recognized only for those amounts for which it is probable there will be future assessable income to recover the amounts. The deferred tax assets and liabilities are offset when the income tax is applied by the same fiscal authority and when there is a legal right of compensation. They are measured at the tax rates that are expected to apply to the period when the temporary difference is reversed in the jurisdiction in which the Company operates.

SHARE-BASED PAYMENTS

Options to purchase shares, which the Parent Company grants to employees and directors of the Group, give rise to the recognition of personnel costs or of service costs (in the case of directors) and to a corresponding increase in equity. More specifically, options to purchase shares are measured at their fair value as at the date on which they are granted and are expensed over the vesting period. This fair value is measured at the granting date using Monte Carlo method simulations for restricted stock units (RSU's) and the Black-Scholes model for stock options, taking account of the dividend. Expected volatility is measured based on historical stock prices, corrected for any extraordinary events or other factors. The cost of options granted is recalculated based on the actual number of options vested at the start of the period for exercising the options.

USE OF ESTIMATES

The preparation of the financial statements and the relative notes in application of IFRS require that the Management make estimates and assumptions on the values of the assets and liabilities in the financial statements and on the disclosures relating to the assets and contingent liabilities at the balance sheet date. The actual results may differ from such estimates. Estimates are used to determine: i) the recoverability of goodwill, of property, plant and equipment, and of intangible assets; ii) the fair value of assets and liabilities and of certain components of the purchase price in relation to business combinations; iii) impairment losses on receivables and financial assets; iv) employee benefits; v) income taxes; and vi) contingent liabilities.

Specifically:

Recoverability of the value of equity investments, goodwill and tangible and intangible assets

The impairment testing procedure of equity investments, of goodwill, of the intangible and tangible assets described in the "Accounting policies" concerning "Equity investments", "Impairment of non-financial assets" and "Goodwill" implies - in the estimate of the value in use - assumptions concerning the expected cash flows, taken from the 2026-2028 business plans, by the company with regards to goodwill and the intangible and

tangible assets and by the subsidiaries with regards to equity investments. The above expected cash flows were calculated on the basis of an appropriate discount rate (WACC) and the long-term growth rate (g-rate). These assumptions are based on the management's expectations of focusing on increasing the sales of certain product families with the greatest margins, improving the absorption of fixed costs, of constantly improving the performances of existing products and of developing innovative products.

In accordance with international accounting standard IAS 36, in the presence of goodwill and the fact that the equity investments present a carrying amount in excess of the share of equity pertaining to the company, the Company's management has conducted an impairment test to determine whether the carrying amounts of the goodwill and of the equity investments in the financial statements as at December 31, 2025 exceed their recoverable amounts.

In this regard, the global macroeconomic environment continues to feature a high level of uncertainty, mainly attributable to the continuing conflict between Russia and Ukraine and recent geopolitical tensions in the Middle East, including the developments involving Iran. These dynamics have contributed to significant volatility on the energy markets, with recent increases in oil prices linked to supply disruptions and risks on key supply routes. This scenario could translate into renewed inflationary pressures at a global level and in particular in the Eurozone, where inflation has so far remained close to the ECB's 2% target. Against this backdrop, uncertainty remains in terms of the evolution of the European Central Bank's monetary policy, with the risk that possible energy shocks could delay or reverse the path of interest rate easing expected by the markets. There is presently no evidence to indicate that the forecasts for future cash flows used for impairment testing purposes are not current. These elements of uncertainty could generate negative impacts, as of today not foreseeable or estimable, on the Group's financial and economic situation and the recoverability of the value of assets including goodwill. The Directors will constantly monitor the situation as the year progresses, although at present it is not believed that there are particular elements of uncertainty with regard to their recoverability, including in light of the factors described in relation to impairment testing below.

Further details of the Directors' considerations regarding these uncertainties are provided in the paragraph "Subsequent events after the year end" of the directors' report.

Write-downs of financial assets

The recoverability of financial assets not designated at fair value through profit or loss (mainly trade receivables) is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of the product of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as "exposure at default"); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the "probability of default"); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as "loss given default"), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

Employee benefits

The present value of liabilities for employee benefits depends on a series of factors which are determined using actuarial techniques and based on certain assumptions. The assumptions relate to the discount rate, estimates of future salary increases and death and resignation rates. Any change to these assumptions may have significant impacts on the pension benefit liability.

Income taxes

Income taxes for the year represent the sum of current and deferred taxation. Deferred income taxation is recorded on temporary timing difference between the financial statements and the taxable profit, recognized using the liability method. The deferred taxes are calculated based on the fiscal rates applicable when the temporary differences reverse. The deferred tax charges are recognized in the income statement with the exception of those relating to accounts recognized in equity in which case the deferred tax charges are also recognized in equity. Deferred tax assets are recognized when the income taxes are considered recoverable in relation to the taxable profit expected for the period in which the deferred tax asset is reversed. The carrying amount of deferred tax assets is reviewed at the end of the year and reduced, where necessary.

Contingent liabilities

With reference to the estimation of the risk of potential liabilities from litigation, the Directors rely on the communications received on the recovery procedures and litigation communicated by the legal advisors, which represents the Company in the disputes. These estimates are made taking into account the development of the disputes.

The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognized to the income statement.

ADOPTION OF NEW ACCOUNTING STANDARDS

In the financial statements at December 31, 2025, Wiit S.p.A. has applied the international accounting standards entering into force from January 1, 2025, as outlined in the previous section in the consolidated financial statements, to which reference should be made. No particular impacts are reported from the new standards entering into force on January 1, 2025 and from those not yet entering into force or not endorsed for the company's financial statements.

1. INTANGIBLE ASSETS AND GOODWILL

31.12.2025	31.12.2024	Changes
47,838,264	50,399,736	(2,561,472)

Movements of Intangible Assets over the last two years:

Description	31.12.2023	Increases	Decreases	Transfers	Amort.	31.12.2024
Goodwill	25,382,164	0	0	0	0	25,382,164
Total	25,382,164	0	0	0	0	25,382,164

Description	31.12.2023	Increases	Decreases	Transfers	Amort.	31.12.2024
Business List	10,459,228	0	0	0	(830,879)	9,628,349
Concessions and trademarks	8,986,292	5,225,900	(226,208)	0	(4,721,418)	9,264,566
Development costs	2,273,604	132,803	0	1,167,105	(876,941)	2,696,571
Assets in progress	2,283,024	1,013,795	0	(1,167,105)	0	2,129,714
Other intangible assets	1,914,515	57,515	0	0	(673,658)	1,298,372
Total	25,916,663	6,430,013	(226,208)	0	(7,102,896)	25,017,572

Description	31.12.2024	Increases	Decreases	Merger effects	Transfers	Amort.	31.12.2025
Goodwill	25,382,164	0	0	0	0	0	25,382,164
Total	25,382,164	0	0	0	0	0	25,382,164

Description	31.12.2024	Increases	Decreases	Transfers	Amort.	31.12.2025
Business List	9,628,349	0	0	0	(719,806)	8,908,543
Concessions and trademarks	9,264,566	3,571,721	(69,483)	0	(5,207,934)	7,558,870
Development costs	2,696,571	2,000	0	1,144,811	(788,416)	3,054,967
Assets in progress	2,129,714	1,078,036	0	(1,144,811)	0	2,062,938
Other intangible assets	1,298,372	168,922	0	0	(596,511)	870,782
Total	25,017,572	4,820,678	(69,483)	(0)	(7,312,666)	22,456,100

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historical Cost 31.12.2024	Accumulated amortization 31.12.2024	Net value 31.12.2024
Goodwill	25,382,164	0	25,382,164
Total	25,382,164	0	25,382,164

Description	Historical Cost 31.12.2024	Accumulated amortization 31.12.2024	Net value 31.12.2024
Business List	11,960,167	(2,331,818)	9,628,349
Concessions and trademarks	23,651,361	(14,386,796)	9,264,565
Development costs	6,956,774	(4,260,202)	2,696,572
Assets in progress	2,129,714	0	2,129,714
Other intangible assets	4,770,873	(3,472,501)	1,298,372
Total	49,468,889	(24,451,317)	25,017,572

The net carrying amount at the end of the year is broken down as follows:

Description	Historical Cost 31.12.2025	Accumulated amortization 31.12.2025	Net value 31.12.2025
Goodwill	25,382,164	0	25,382,164
Total	25,382,164	0	25,382,164

Description	Historical Cost 31.12.2025	Accumulated amortization 31.12.2025	Net value 31.12.2025
Business List	11,960,167	(3,051,624)	8,908,543
Concessions and trademarks	27,076,084	(19,517,214)	7,558,870
Development costs	8,162,535	(5,107,569)	3,054,967
Assets in progress	2,062,938	0	2,062,938
Other intangible assets	4,939,795	(4,069,012)	870,783
Total	54,201,519	(31,745,419)	22,456,100

GOODWILL

At December 31, 2025 the company recorded goodwill for a total of Euro 25,382,164.

The goodwill recognized to the financial statements mainly derives from the following transactions:

- the merger by incorporation of the subsidiary Sevenlab S.r.l., with accounting and tax effects from January 1, 2014 and recognized to assets following the approval of the Board of Statutory Auditors for an amount of Euro 930 thousand;
- the acquisition of the Visiant Technologies (Visiant Group) business unit, which manages the Data center services and infrastructure for an amount of Euro 381 thousand;
- the merger by incorporation of Foster S.r.l., with accounting and tax effects from January 1, 2019 and recognized to assets following the approval of the Board of Statutory Auditors for an amount of Euro 1,206 thousand; the accounting was carried out in continuity with the consolidation;

- the acquisition of the Aedera S.r.l. business unit (Kelyan Group), a provider of IT services and solutions for the digitalization of companies in SaaS mode for Euro 1,508 thousand, in 2020;
- the merger by incorporation of Adelante S.r.l., with accounting and tax effects from January 1, 2022 and recognized to assets for an amount of Euro 8,030 thousand, of which Euro 7,912 thousand deriving from the business combination in 2018 and Euro 118 thousand relating to the goodwill in Adelante S.r.l. on acquisition; the accounting was carried out in continuity with the consolidation;
- the merger by incorporation of Matika S.p.A., with accounting and tax effects from January 1, 2022 and recognized to assets for an amount of Euro 7,054 thousand, generated from the business combination recorded in 2019; the accounting was carried out in continuity with the consolidation;
- the merger by incorporation of Etaeria S.p.A., with accounting and tax effects from January 1, 2022 and recognized to assets for an amount of Euro 5,551 thousand, of which Euro 3,492 thousand deriving from the business combination in 2020 and Euro 2,059 thousand deriving from the acquisition of the Kelyan business unit in Etaeria S.p.A.; the accounting was carried out in continuity with the consolidation;
- the merger by incorporation of Erptech S.p.A., with accounting and tax effects from January 1, 2023 and recognized to assets for an amount of Euro 718 thousand; the accounting was carried out in continuity with the consolidation;

Goodwill is not subject to amortization; rather, in accordance with the accounting standard IAS 36, it is tested for impairment at least annually by comparing the recoverable amount determined according to the value in use method with its carrying amount. Goodwill has been allocated to a single CGU given that, despite having origin in multiple business combinations, the Company integrated all businesses some years ago; therefore, they are considered inseparable within a single cash generating unit, a fact that is only reinforced by the merger during the year.

Impairment test

The recoverability of the goodwill was valued at December 31, 2025 through an impairment test, drawn up on the basis of the 2026-2028 business plan approved on March 6, 2026, extrapolated for the Parent Company.

The Directors conducted the impairment test with support from an independent expert.

The recoverable amount of the goodwill was determined as its value in use, calculated as the sum of the discounted future cash flows generated on an ongoing basis by NCE (DCF method - Discounted Cash Flow - Asset Side).

The value in use is based on estimates and assumptions by the Directors regarding the company's expected cash flows according to the 2026-2028 business plan and approved by the Board of Directors, the estimated terminal value, the determination of an appropriate discount rate (WACC) of 10.25% and long-term growth rate (g-rate) of 2% (IMF, Italian inflation forecast 2030).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- debt-to-equity ratio, based on a sample of comparable companies, of 11.2%;
- sector beta unlevered: estimate based on a sample of comparable companies 0.991% (CIQ);
- risk free rate: 3.48% - estimated based on the average gross yield (for the 12 months prior to December 31, 2025) of Italian ten-year government bonds;
- market risk premium 5.5% - as per mature equity markets, in line with the latest professional practice;

- risk premium (small size premium): 1.68% (Micro cap, Kroll);
- cost of debt: 3.82% (average cost of debt of comparable companies 2024-2025 on a post-tax basis).

The impairment test did not indicate any loss in value as the calculated value was in excess of the carrying amount.

Sensitivity and variations in assumptions

Due to the uncertainty related to the occurrence of any future event, in relation to both whether such events in fact occur and the extent and timing of their occurrence, the value in use of the goodwill is particularly sensitive to any changes in the assumptions underlying the impairment test.

In this regard, with further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The sensitivity analysis indicated that:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.0% and all plan assumptions unchanged) of -27.02%;
- the impairment test reaches a break-even level using a g-rate (keeping WACC at 10.25% and all plan assumptions unchanged) of -27.22%;
- impairment reaches a break-even level using a change in EBITDA for each year of the explicit plan period from 2026 to 2028 and consequently on the terminal value (maintaining WACC at 10.25% and g-rate at 2.0% and all plan assumptions unchanged) of -43.75%.

The sensitivity analysis therefore confirm a high level of coverage also in light of the insignificance of the book values recorded compared to the results achieved by the Company.

In addition, the sales, profitability and order performance for 2025 confirmed the growth levels underpinning the plan.

BUSINESS LIST

Shown below are the amounts allocated following the gain on the merger into the Company of Adelante S.r.l., Matika S.p.A., Etaeria S.p.A. and Erptech S.p.A., net of amortization.

Description	31.12.2024	Amort.	31.12.2025
Adelante S.r.l.	2,733,463	(210,266)	2,523,197
Matika S.p.A.	4,206,848	(300,489)	3,906,359
Etaeria S.p.A.	2,389,560	(159,304)	2,230,256
Erptech S.p.A.	298,478	(49,747)	248,731
Total	9,628,349	(719,806)	8,908,543

CONCESSIONS AND TRADEMARKS

"Concessions, Licenses and Trademarks" includes costs incurred for the acquisition of user licenses related to software and computer applications used by the Company in the conduct of its core business. In particular, this account includes, among others, costs related to software licenses for virtualization platforms, used for the management and allocation of virtual server resources, licenses for cybersecurity and antivirus protection of company systems, and backup licenses used for the protection, saving, and restoration of company data.

In addition, the document management software used for the delivery of digital services based on the Alfresco platform, and on the "K-File" platform owned by the parent, is capitalized within the account. These assets together make up the WIIT Digital Platform, through which the Group delivers Enterprise Information Management (EIM) services to its customers.

The increase in the period of approximately Euro 3.7 million mainly concerns software licenses which have been activated prior to the provision of the services, and whose useful life matches the duration of the agreement with the customer (generally 5 years). The remainder refers to long-term licenses related, primarily, to the network and cyber security technologies that the Group uses within the scope of service provision.

DEVELOPMENT COSTS

The account includes costs incurred both internally and to third parties, mainly related to the development and upgrading of the Company's ICT infrastructure. This infrastructure is a fundamental element for the delivery of the services offered by WIIT and constitutes the technological platform through which the services provided for in the contracts with the customers are managed and delivered.

In particular, a significant portion of the investments concern the development and implementation of cyber security, in which the Company continues to invest in order to strengthen the level of protection of the technological infrastructure and respond to the growing demand for services in the field of cyber security. These activities are part of the "WIIT Cyber Security Roadmap" program which constitute the initiatives to analyze the main technologies available on the market, the planning of the evolution of the security architecture, and the progressive improvement of the services offered to customers in this area.

Further development activities concern the "WIIT Digital Platform", which consists of an integrated set of application and technology assets subject to evolutionary interventions and upgrades. These projects included, among others:

- the development and integration of new application modules linked to the digital signature platform
- the introduction of technological solutions to support Intelligent Automation and Content Composition processes
- the functional evolution of the API Framework of the WIIT Digital Platform
- the development of vertical applications designed to digitize specific operational processes

The costs incurred for the activities outlined above have been capitalized as they relate to the development of identifiable intangible assets from which the Company expects to obtain future economic benefits, both in terms of expanding the range of services and commercial opportunities for existing and potential customers, and in terms of improving the efficiency of operational processes.

ASSETS IN PROGRESS

The evolutionary projects of the WIIT systems (WIIT Platform) to support the integration between the various Group companies; in particular, the currently ongoing projects refer to the following components of the WIIT Platform:

- Trouble Ticketing system evolution (system to manage tickets opened by customers)
- Digital Order Booking process evolution (automatic active order management system)
- Alfresco Enterprise Content Management (ECM) system evolution
- Digital Provisioning Process Assessment
- Onboarding German Group companies on the Salesforce system
- Integration of the Asset instrument within the Trouble Ticketing instruments
- Preparation of the data structure for WIIT Platform
- WIIT Artificial Intelligent Platform implementation - Isac application

Other projects in progress concern the upgrading of the cloud infrastructure, such as:

- VMWare infrastructure optimization (phase 2 and 3)
- Implementation of Remote Desktop Management (RDM) infrastructure on the customer perimeter
- Commvault implementation on the customer perimeter (phase 2)
- Implementation of monitoring system for all Storage in Datacenters and at customer offices using Stor2RRD
- Implementation of integration between Icinga-based centralized monitoring system and Trouble Ticketing management tool for automatic ticket opening and closing.
- Implementation of a system (BigModo) aimed at updating and improving the software architecture by separating the backend and frontend components and introducing a modern based frontend.

- Building of an internally-developed software solution (ZKM) to improve WIIT platform infrastructure, billing capabilities and operational processes. The project focuses on developing new platform components for data collection and billing and expanding cloud-native infrastructure to improve scalability, automation and operational efficiency.

In the area of Cyber Security, the following projects are considered as ongoing:

- Revision and update of log source in the internal Security Operations Center for WIIT, updating QRadar correlation rules with the goal of increasing monitoring of the internal WIIT perimeter;
- Revamping Log Management. Migration launched of customer log management service by moving from the Manage Engine solution to Qradar
- Adjustment of the SOC processes to the ISO27035 standard. Ongoing improvement process in collaboration with the Compliance function for the ISO certification processes defined.
- Vulnerability Management activities for WIIT internal critical infrastructure. Infrastructure scanning service via Tenable solution

OTHER INTANGIBLE ASSETS

This account includes development activities that the Company purchases from third parties in order to provide Cloud services to our customers, through long-term contracts. These investments are primarily made by the Company to implement the information systems of its customers. During 2025, the project for the evolution of Datacenter connectivity and the evolution of the electronic billing system was capitalized.

2. RIGHT-OF-USE, PLANT AND MACHINERY AND OTHER TANGIBLE ASSETS

31.12.2025	31.12.2024	Changes
26,521,780	29,001,665	(2,479,885)

Total movement of property, plant and equipment over the last two years:

Description	31.12.2023	Increases	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use	4,925,304	1,161,967	32,901	(2,503,711)	0	3,616,462
Plant & machinery	4,036,927	839,592	0	(432,300)	0	4,444,219
Assets in progress	200,000	0	0	0	0	200,000
Other tangible assets	15,898,525	12,328,120	(379,530)	(7,106,128)	0	20,740,987
Total	25,060,756	14,329,679	(346,629)	(10,042,138)	0	29,001,668

Description	31.12.2024	Increases	Decr.	Deprec.	Reclass.	31.12.2025
Right-of-use	3,616,462	4,598,931	(38,538)	(3,323,378)	0	4,853,476
Plant & machinery	4,444,219	152,872	0	(459,748)	200,000	4,337,343
Assets in progress	200,000	0	0	0	(200,000)	0

Other tangible assets	20,740,987	4,389,702	(2,215)	(7,797,511)	0	17,330,961
Total	29,001,668	9,141,505	(40,753)	(11,580,637)	0	26,521,780

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
Right-of-use	14,758,655	(11,142,193)	3,616,462
Plant & machinery	14,358,109	(9,913,890)	4,444,219
Assets in progress	200,000	0	200,000
Property, plant & equipment	59,761,237	(39,020,250)	20,740,987
Total	89,078,001	(60,076,334)	29,001,668

The net carrying amount at the end of the year is broken down as follows:

Description	Historical Cost 31.12.2025	Accumulated depreciation at 31.12.2025	Net value 31.12.2025
Right-of-use	19,304,733	(14,451,257)	4,853,476
Plant & machinery	14,710,980	(10,373,638)	4,337,343
Assets in progress	0	0	0
Property, plant & equipment	64,144,267	(46,813,305)	17,330,961
Total	98,159,981	(71,638,201)	26,521,780

RIGHT-OF-USE (RECOGNIZED SEPARATELY)

The “Right-of-Use” account stems includes the assets acquired by the company through property lease contracts (“operative”), which do not stipulate the redemption of the assets. The other right-of-use related to what were formerly known as finance leases, which include a purchase option, are included in the related category of non-current assets and are detailed in the specific table below. The Right-of-use account includes the rental of properties, the long-term hire of the company vehicle fleet, rentals of space within third-party data centers and of other company IT devices, which are recognized separately. Changes in the right-of-use over the last two years are presented below:

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
Rental cars	3,036,315	(1,937,015)	1,099,300
Colocation	2,717,047	(1,400,608)	1,316,439
Property leases	8,950,152	(7,760,458)	1,189,694
Other IT devices	55,141	(44,112)	11,028
Total	14,758,655	(11,142,193)	3,616,461

Description	Historical Cost 31.12.2025	Accumulated depreciation at 31.12.2025	Net value 31.12.2025
Rental cars	3,147,390	(2,395,431)	751,958
Colocation	3,264,502	(2,104,705)	1,159,797
Property leases	12,837,701	(9,895,980)	2,941,721
Other IT devices	55,141	(55,141)	0
Total	19,304,733	(14,451,257)	4,853,476

As mentioned above, right-of-use related to finance lease agreements, which include a purchase option at the end of the lease period and which are recognized in the asset category to which the leased asset refers, specifically within “Other tangible assets”, are detailed below:

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
EDP	32,615,540	(20,098,514)	12,517,026
Total	32,615,540	(20,098,514)	12,517,026

Description	Historical Cost 31.12.2025	Accumulated depreciation at 31.12.2025	Net value 31.12.2025
EDP	33,635,936	(24,801,113)	8,834,822
Total	33,635,936	(24,801,113)	8,834,822

PLANT & MACHINERY

“Plant and machinery” include the costs for all tangible assets comprising the “core” of the company and in particular the Milan and Castelfranco Veneto Data Centers and all of the relative plant.

OTHER TANGIBLE ASSETS

“Other tangible assets”, amounting to Euro 17,331 thousand, principally concern the acquisition of equipment (mainly EDP), partly for the replacement of existing infrastructure, although mainly for new contracts in line with previous years and broken down as follows:

Description	31.12.2024	Increases	Decreases	Reclassifications	Deprec.	31.12.2025
<i>Other tangible assets</i>						
Leasehold improvements	79,738	455,378	0	0	(108,556)	426,560
Brand	13,954	12,541	0	0	(5,132)	21,363
Industrial equipment	14,080	4,565	0	0	(2,101)	16,543
Furniture & fittings	497,217	365,855	0	0	(110,326)	752,746
EDP	7,612,476	2,523,582	(6,672)	0	(2,862,296)	7,267,089
Leased EDP	12,517,026	1,020,396	0	0	(4,702,599)	8,834,822
Trucks	0	0	0	0	0	0

Laboratory equipment	6,496	6,941	0	0	(1,599)	11,838
Other assets <1 million	0	444	0	0	(444)	0
Total	20,740,987	4,389,701	(6,672)	-	(7,793,054)	17,330,962

The increase of Euro 4,390 thousand principally relates to the EDP and leased EDP needed in order to provide services to customers, attributable to leased industrial equipment, accounted for as specified in the "right-of-use" paragraph.

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
<i>Other tangible assets</i>			
Leasehold improvements	659,884	(580,146)	79,738
Brand	52,110	(38,157)	13,954
Industrial equipment	16,000	(1,920)	14,080
Furniture & fittings	935,428	(438,211)	497,217
EDP	25,119,895	(17,507,418)	7,612,476
Leased EDP	32,615,540	(20,098,514)	12,517,026
Laboratory equipment	184,728	(178,233)	6,496
Other assets less than 1 thousand	177,652	(177,652)	0
Total	59,761,237	(39,020,251)	20,740,986

The net carrying amount at the end of the year is broken down as follows:

Description	Historical Cost 31.12.2025	Accumulated depreciation at 31.12.2025	Net value 31.12.2025
<i>Other tangible assets</i>			
Leasehold improvements	1,115,263	(688,702)	426,561
Brand	64,651	(43,289)	21,362
Industrial equipment	20,565	(4,021)	16,543
Furniture & fittings	1,301,283	(548,537)	752,746
EDP	27,636,805	(20,369,715)	7,267,089
Leased EDP	33,635,936	(24,801,113)	8,834,822
Laboratory equipment	191,669	(179,832)	11,837
Other assets less than 1 million	178,096	(178,096)	0
Total	64,144,267	(46,813,305)	17,330,962

3. EQUITY INVESTMENTS

The company held the following direct investments at the end of 2025:

- Gecko Gesellschaft für Computer und Kommunikationssysteme mbH, with headquarters in Munich (DE), fully acquired in November 2021;
- Eonis AG, with headquarters in Zurich (CH), acquired on May 1, 2024;
- WIIT AG, with registered office in Düsseldorf (DE), incorporated in October 2021;
- Conai Consortium, acquired following the merger of Etaeria S.p.A. in August 2022.

During 2025, the Company completed the closure of the subsidiary WIIT Swiss SA, incorporated in 2016 and no longer operational.

Company	31.12.2025	31.12.2024
WIIT Swiss SA	0	22,698
Gecko Gesellschaft für Computer und Kommunikationssysteme mbH	18,367,442	18,367,442
WIIT AG	113,358,804	113,358,804
Eonis AG	1,686,932	1,686,931
CONAI consortium	5	5
Total	133,413,183	133,435,880

Subsidiary companies:

Company	City	S.C.	Shareholders' equity (including current profit)	Profit/(loss)	% Held	Value	Changes Carrying amount and S.E.
Gecko mbH	Munich (DE)	51,200	4,696,411	2,853,109	100%	18,367,442	(13,671,031)
WIIT AG	Düsseldorf (DE)	50,000	36,186,609	8,282,615	100%	113,358,804	(77,172,195)
Eonis AG	Zurich (CH)	3,988,972	1,406,131	533,276	100%	1,686,932	(280,800)

The shareholders' equity and the net profit are from the last approved financial statements approved or the situations drawn up for consolidation purposes for the year-end of 31.12.2025.

IMPAIRMENT TESTS

In accordance with IAS 36, the Company carried out the analysis to test the presence of indicators of impairment and/or loss of value. To this end, it has in particular tested the recoverability of the book value of equity investments to ensure that the book value is not higher than the recoverable value.

In view of the fact that the book value of the equity investments is higher than the value of the related share of shareholders' equity in relation to the higher price paid during the acquisition, the Company has tested the book value of the equity investments in the subsidiaries WIIT AG, Gecko Gesellschaft für Computer und Kommunikationssysteme mbH and Eonis AG.

The method of verifying recoverable value, as expressed in IAS 36, is based on the discounting of expected future cash flows from investments together with the calculation of the respective Terminal Value (the so-called DCF - Discounted Cash Flow - Equity side method).

In determining the recoverable value, identified in the value in use as the sum of the discounted cash flows generated in the future and on an ongoing basis net of the subsidiary's net financial position and included in the surplus assets, Management has made reference to the 2026-2028 plans of these subsidiaries drawn up by local management in collaboration with the Company's Management, approved by the Board of Directors on March 6, 2026. The estimated terminal value has been added to these discounted cash flows, which includes the long-term growth rate (g-rate) of 2.20% (IMF, 2030 forecast Italian and German inflation rate).

More specifically, in order to determine the recoverable value of the investments tested, cash flows were discounted using a discount rate (WACC) that takes into account the specific risks of the investment and reflects current market assessments of the cost of money.

WIIT AG

With regards to WIIT AG, an average cost of capital (WACC) was calculated of 9.4%, in consideration of the equity and financial structure, the degree of risk concerning the subsidiary and the specific German market risk which differs from the Italian subsidiaries. The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 11.2%;
- unlevered beta for the sector: 1.069 – estimated based on a sample of comparable companies (CIQ);
- Risk-free rate: 2.6% – determined based on the average gross yield (for the 12 months prior to December 31, 2025) of German ten-year government bonds;
- Market Risk Premium: 5.5% – as per mature equity markets, in line with the latest professional practice;
- Risk premium (small size premium): 1.68% (Micro cap, Kroll);
- cost of debt: 2.67% determined based on the debt ratio of a panel of identified comparable companies.

With regard to the investment in WIIT AG, it is underscored that the plan includes investment particularly in Data Centers over an explicit three-year period. These are expected to generate benefits well beyond this explicit period of the plan used for the purpose of impairment testing. These investments will be of strategic importance to the entire German market. With regards to the investment in WIIT AG, impairment testing has been particularly prudent given that, at the end of the explicit period of three years, the expected growth rate used to calculate perpetual terminal value is 2.20% and does not represent the growth potential tied to the significant investment planned over the explicit period. This factor presents potentially significant upside above the current coverage rates to emerge from impairment testing, which nonetheless confirm the full recoverability of the value of the investment.

Gecko Gesellschaft für Computer und Kommunikationssysteme mbH

With regards to Gecko Gesellschaft für Computer und Kommunikationssysteme mbH, an average cost of capital (WACC) was calculated of 9.22%, in consideration of the equity and financial structure, the degree of risk concerning the subsidiary and the specific German market risk which differs from the other subsidiaries.

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 4.4%;
- unlevered beta for the sector: 0.761 – estimated based on a sample of comparable companies (CIQ);
- risk-free rate: 2.6% – determined based on the average gross yield (for the 12 months prior to December 31, 2025) of German ten-year government bonds;
- Market Risk Premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium (small size premium): 2.59% (Micro cap, Kroll);
- cost of debt: 2.72% (estimated on the average of a sample of comparable companies, in the post-tax configuration with German tax rate at 30%).

The impairment test carried out did not reveal any impairment losses with regard to the investments indicated above.

ECONIS AG

With regards to Econis AG, an average cost of capital (WACC) was calculated of 7.49%, in consideration of the equity and financial structure, the degree of risk concerning the subsidiary and the specific German market risk which differs from the other subsidiaries. The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- unlevered beta for the sector: 0.997 – estimated based on a sample of comparable companies (CIQ);
- risk-free rate: 11.2% – determined based on the average gross yield (for the 12 months prior to December 31, 2025) of Swiss ten-year government bonds
- Market Risk Premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium (small size premium): 1.68% (Micro cap, Kroll);
- cost of debt: 3.13% (estimated on the average of a sample of comparable companies, in the post-tax configuration with Swiss tax rate at 18%).

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below.

With reference to the investment in WIIT AG:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.20% and all the plan assumptions unchanged) of 11.71%;

- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.4% and all plan assumptions unchanged) of -0.53%;
- impairment reaches a break-even level using a change in EBITDA for each year of the explicit plan period and consequently on the terminal value of the plan from 2026 to 2028 (maintaining WACC at 9.4%, g-rate at 2.20%, and all plan assumptions unchanged) of -16.12%.

With reference to the investment in Gecko Gesellschaft für Computer und Kommunikationssysteme mbH:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.20% and all the plan assumptions unchanged) of 20.90%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.4% and all plan assumptions unchanged) of -14.01%;
- impairment reaches a break-even level using a change in EBITDA for each year of the explicit plan period and consequently on the terminal value of the plan from 2026 to 2028 (maintaining WACC at 9.4%, g-rate at 2.2%, and all plan assumptions unchanged) of -55.58%.

With reference to the investment in Econis AG:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 0.70% and all the plan assumptions unchanged) of 64.12%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 7.5% and all plan assumptions unchanged) of -473.87%;
- impairment reaches a break-even level using a change in EBITDA for each explicit period and consequently on the terminal value of the plan from 2026 to 2028 (keeping WACC at 7.5%, g-rate at 0.7%, and all plan assumptions unchanged) of -76.04%.

Despite the great uncertainty and the fears surrounding the social and economic repercussions of the Russia-Ukraine and Middle Eastern conflicts, thanks to a business model based on long-term contracts and recurring revenues, the Directors believe that the Company will be able to mitigate these risk factors, which have, in any event, been taking into account, as described above, when conducting the impairment testing for the various equity investments.

With regard to the risks related to "climate change", the Directors considered the potential instability of energy prices to be moderate in terms of its impact on the impairment test, also in view of the fact that contracts to fix the price of electricity were signed in Germany in 2022. In addition, the Company is working increasingly in the direction of reducing consumption overall, including the use of all-flash units and adopting compression and data deduplication that allow for a more efficient use of resources, thereby lowering energy consumption. This is done in order to access advanced technological resources in a flexible, scalable manner, thereby reducing the environmental impact of operations by adopting sustainable practices, such as remote work and paperless processes.

Finally, the sales, profitability and order performance for the initial months of 2026 confirmed the growth levels underpinning the plan.

4. NON-CURRENT CONTRACT ASSETS AND OTHER NON-CURRENT FINANCIAL ASSETS

Description	31.12.2025	31.12.2024	Change
Other non-current financial assets	11,493,432	18,040,785	(6,547,353)
Total	11,493,432	18,040,785	(6,547,353)

Other non-current financial assets mainly refer to two interest-bearing loans at market rates, of Euro 2.1 million and Euro 7.5 million, that the Company granted to the subsidiary myLoc managed IT AG, and now merged into WIIT AG; the remaining portion concerns guarantee deposits for various utilities and lease contracts.

5. TRADE RECEIVABLES

The account consists of:

Description	31.12.2025	31.12.2024	Change
Trade receivables	16,788,789	18,163,574	(1,374,785)
Doubtful debt provision	(2,818,654)	(2,818,654)	0
Total	13,970,135	15,344,920	(1,374,785)

The breakdown of receivables by due date is outlined below:

	31.12.2025	Overdue 0-30	Overdue 31-60	Overdue 61-90	Beyond 90	Not overdue
Trade receivables	16,788,789	495,013	491,086	228,850	3,813,129	11,760,711
Doubtful debt provision	(2,818,654)	0	0	0	(2,818,654)	0
Total	13,970,135	495,013	491,086	228,850	994,475	11,760,711

No transactions with the obligation to return goods exist (Article 2427, paragraph 1, No. 6-ter of the Civil Code).

The doubtful debt provision in the year ended December 31, 2025 did not report any movements:

Balance at 31.12.2024	(2,818,654)
Utilizations in the year	0
Provisions in the year	0
Balance at 31.12.2025	(2,818,654)

The provision includes the accrual in previous years as per IFRS 9 for Euro 59,143. For this provision, the rates taken as reference are those related to country risk and sector risk.

No utilizations were made during the year.

Receivables by region are broken down as follows:

Country	31.12.2025	31.12.2024	Change
Italy	16,543,322	17,861,637	(1,318,315)
EU countries	21,892	296,612	(274,720)
Non-EU countries	223,575	5,325	218,250
Doubtful debt provision	(2,818,654)	(2,818,654)	0
Total	13,970,135	15,344,920	(1,374,785)

6. TRADE RECEIVABLES FROM GROUP COMPANIES

“Trade receivables from group companies” due within 12 months amount to Euro 789,852 and mainly concern normal commercial transactions during the year with the subsidiaries. See Note 31 for further details.

7. CURRENT FINANCIAL ASSETS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	31.12.2025	31.12.2024	Change
Current financial assets	176,042,734	2,985,694	173,057,040
Total	176,042,734	2,985,694	173,057,040

Current financial assets at December 31, 2025 mainly consist of investments in corporate bonds for Euro 103 million, BTP (Government bonds) for Euro 51 million (maturing in January 2026), a fixed-term interest-bearing current account (maturing October 2026) for Euro 19.5 million and Euro 2 million in BOT (short-term government bonds) investments. All current financial assets may be liquidated on demand.

	31.12.2025	31.12.2024	Change
Prepayments	3,285,663	1,852,799	1,432,864
Tax receivables	2,276,058	3,059,151	(783,093)
Other receivables	12,976,149	1,075,727	11,900,422
Total	18,537,870	5,987,677	12,550,193

Prepayments of Euro 3,286 thousand refer to costs invoiced by suppliers during 2025 for the provision of services pertaining to FY 2026.

Tax receivables mainly include the receivable for withholding taxes on dividends distributed by overseas companies, amounting to Euro 2.2 million, related to the withholdings applied on dividends distributed by the German subsidiaries WIIT AG and Gecko m.b.H. These amounts refer to foreign taxes for which the refund procedure has been initiated with the German tax authority and are still awaiting reimbursement as of the reporting date.

Receivables from others mainly refer to dividend receivables amounting to Euro 12 million, from the subsidiaries WIIT AG and Gecko m.b.H., respectively for Euro 5 million and 7 million. These amounts refer to dividends resolved by the respective Shareholders' Meetings of the investee companies but not yet settled at the end of the fiscal year.

8. CASH AND CASH EQUIVALENTS

The increase in liquidity compared to the previous year is mainly attributable to the subscription in October 2025 of a bond totaling Euro 215 million. A portion of the financial resources obtained was temporarily invested, as outlined in Note 7 "Current financial assets."

Please refer to the cash flow statement for liquidity movements in the year.

9. SHAREHOLDERS' EQUITY

The share capital of Euro 2,802,066 comprises 28,020,660 shares without nominal value. The share capital did not change on the previous year.

At December 31, 2025, Wiit S.p.A. holds 2,771,054 treasury shares (9.89% of the share capital), recorded to the financial statements for a total amount of Euro 46,644,134. In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The share capital of the company is comprised as follows (Article 2427, first paragraph, Nos.17 and 18 of the Civil Code).

Shares	Number
Ordinary	28,020,660

The Shareholders' Equity accounts are divided by origin, the possibility of utilization, distribution and any utilization in the previous three years (Article 2427, first paragraph, No. 7 bis of the Civil Code)

Earnings per share

The basic earnings per share is calculated by dividing the profit/loss attributable to the shareholders of the Company by the average weighted number of ordinary shares outstanding during the period. Share results and information are shown below for the calculation of basic losses per share.

EARNINGS PER SHARE	31.12.2025	31.12.2024
Net Profit for the year	14,947,024	1,810,873
Average number of ordinary shares, net of treasury shares	25,880,194	26,155,448
Basic earnings per share (Euro per share)	0.58	0.07

Average number of ordinary shares in circulation, excluding treasury shares for only the portion not allocated to RSU programs and stock options	24,899,275	25,164,601
Diluted earnings per share (Euro per share)	0.60	0.07

The table below shows the distributability of Wiit S.p.A.'s reserves:

Description	Amount	Poss. of utilization (*)	Quota distributable (**)	Util. in 3 prev. years to cover losses	Util. in 3 prev. years for other reasons
Share capital	2,802,066				
Capital reserves					
Share premium reserve	44,598,704	A,B,C	44,598,704		
Profit reserves:					
Legal reserve	560,413	B	560,413		
Other reserves:					
Listing reserve	(1,790,595)				
Treasury shares in portfolio reserve	(46,644,134)				
Use of treasury shares reserve	849,681		849,681		
Performance Shares Reserve	939,278	A,B,C	939,278		
First-time adoption reserve IFRS 16, 9, 15	(1,237,271)				
Retained earnings	55,128	A,B,C	55,128		
Incentive Plans Reserve	3,357,855				
First-time adoption	(101,168)				
Merger reserve	(854,279)				
Actuarial gains/losses	129,979				
Total	2,665,657		47,003,204		
Non-distributable amount			560,413		
Residual amount distributable			46,442,791		

(*) Key:

A: for share capital increase

B: for the coverage of losses

C: Distribution to shareholders

D: for other statutory constraints

The non-distributable reserves derive from the adoption of IFRS 16, together with IFRS 15 and IFRS 9, applying the mixed retrospective method, which had a negative impact on shareholders' equity at January 1, 2018 respectively of Euro 1,269,295 (IFRS 15) and Euro 11,955 (IFRS 9) and positive for Euro 43,979 (IFRS 16).

In 2025, dividends were distributed and paid for a total of Euro 7,787,903, as approved by the shareholders on April 29, 2025.

Treasury shares

The Shareholders' Meeting of April 29, 2025 revoked, for the part not executed, the authorization for the purchase and utilization of ordinary treasury shares approved by the Shareholders' Meeting of May 16, 2024.

Pursuant to Article 2357 and subsequent of the Civil Code and for a period of 18 months from the effective date of the authorization, the Meeting also authorized the acquisition of a maximum of 2,802,066 ordinary WIIT S.p.A. shares without par value, in one or more tranches and at any time and in compliance with applicable laws and regulations, including at EU level. This decision was made to allow the Company to hold a stock of treasury shares to be used as consideration for any corporate transactions and/or other uses of financial-operating and/or strategic interest for the company, also for exchanges of investments with others to support operations in the company's interest, and to service any financial instrument-based remuneration plans that the Company might adopt.

At December 31, 2025, Wiit S.p.A. holds 2,771,054 treasury shares (9.89% of the share capital), recorded to the financial statements for a total amount of Euro 46,644,134. In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The market value of treasury shares at December 31, 2025, was Euro 56,113,884.

Share-based payments: Restricted stock units (RSU's) and stock options incentive plans

The Shareholders' Meeting of May 5, 2021 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the "2021-2024 RSU Plan" and the "2021-2026 Stock Option Plan". On April 26, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of a second incentive plan known as the "2022-2027 Stock Option Plan". In addition, on May 4, 2023, the adoption of a second incentive plan called the "2023 - 2027 RSU Plan" was approved. On April 29, 2025, the adoption of a third incentive plan called the "2025-2029 RSU Plan" was approved. The pillars of the plans are to incentivize beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2021-2024 "RSU" PLAN

The 2021-2024 RSU Plan was addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provided for the grant of a maximum of 80,000 RSUs, valid for the allocation of a maximum of 80,000 shares. The grant of RSUs to Beneficiaries took place over four award cycles during the financial years 2021, 2022, 2023 and 2024. RSUs were also assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2021 for the first cycle, by December 31, 2022 for the second cycle, by December 31, 2023 for the third cycle and by December 31, 2024 for the fourth cycle.

The RSUs were freely assigned. Beneficiaries were not required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned entitled the holder to the free assignment of one share. The assignment of shares was also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2021-2024 Strategic Plan. Once granted, they were not subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2024	No. of Options Granted 2025	Shares exercised	No. of Residual options at 31.12.2025	Vesting period	Vesting date	Original fair value
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2021	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2022	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2023	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2024	01.01.2025	21.56
14.06.2021	28.01.2022	2,983	0	(2,983)	0	31.12.2022	01.01.2025	21.56
14.06.2021	28.01.2022	2,984	0	(2,984)	0	31.12.2023	01.01.2025	21.56
14.06.2021	28.01.2022	2,984	0	(2,984)	0	31.12.2024	01.01.2025	21.56
Total		54,750	0	54,750	0			

The shares were delivered following approval of the consolidated financial statements for the year ended December 31, 2024 by the Board of Directors.

At December 31, 2025, with the 2021 - 2025 RSU having concluded, the RSU reserve was utilized for Euro 1,137,167.

2023-2027 “RSU” PLAN

The Shareholders’ Meeting of May 4, 2023 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the “2023-2027 RSU Plan”. The objective of the Plan is to incentivize Beneficiaries to achieve the WIIT Group’s operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain WIIT S.p.A. staff, providing incentives for them to remain with the Company.

The 2023-2027 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 80,000 shares. The grant of RSUs to Beneficiaries may take place over four award cycles during the financial years 2023, 2024, 2025 and 2026. RSU’s may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2023 for the first cycle, by December 31, 2024 for the second cycle, by December 31, 2025 for the third cycle and by December 31, 2026 for the fourth cycle.

RSU’s are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group’s 2023-2025 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options	Shares cancelled 2025	No. of Options	Vesting period	Exercise date	Shares exercised	Shares not exercised	Original fair value
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		Granted at 31.12.2024		Granted at 31.12.2025					
11.05.2023	19.05.2023	12,050	(2,000)	10,050	31.12.2023	01.01.2027	-	-	18.09
11.05.2023	02.08.2023	1,000	0	1,000	31.12.2023	01.01.2027	-	-	18.09
11.05.2023	01.08.2024	5,500	(500)	5,000	31.12.2023	01.01.2027	-	-	18.09
11.05.2023	07.11.2024	1,000	0	1,000	31.12.2023	01.01.2027	-	-	18.09
Total		19,550	(2,500)	17,050			-	-	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2026 by the Board of Directors.

The grant date has been set as May 19, 2023, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 19.24 (as compared to a value of Euro 19.24 at the grant date), calculated by way of a Monte Carlo simulation with 5,000 iterations and repeated at the end of each year.

The fair value was calculated taking into account the binomial method; the valuation of derivative financial instruments and, in particular, the valuation of options often requires the use of numerical approximation techniques; among the numerical approximation algorithms, the simplest approach is binomial tree or binomial model techniques. The key feature of the binomial model is to restrict the prices for the asset underlying the option to a discrete set of values based on a binomial distribution. The advantage therefore of this methodology is the use of mathematical tools that are elementary but in many applications provide results that are sufficiently accurate. In more detail, the binomial distribution sufficiently defines the possible path of the financial asset underlying an option and allows the price of an option to be determined at a point in time. It can then be assumed to divide the interval between the valuation date and the expiration of the option into an appropriately large number "n" of subperiods of equal magnitude. In each subperiod, the end-period price is obtained by multiplying the corresponding beginning-period price by either the growth factor "u" or the decrease factor "d". This procedure results in a binomial tree that describes the price trend of the asset underlying the option on an individual basis.

The value of the underlying was calculated for each of the 250 periods into which the remaining duration of the plan was divided, and on the basis of which the branches of the binomial tree were identified, according to the model's probability developments. After identifying the possible values of the underlying asset in the various periods, we proceeded by backward deduction to calculate the value of the RSU, starting from its max value ($S_n - K; 0$) on the exercise date. The value of the option thus identified is Euro 18.09.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 8%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2025, personnel costs and the recognition of the related equity reserve (hereinafter the “stock grant reserve”) was Euro 66 thousand and concerned the period from the grant date of May 19, 2023 to December 31, 2025.

2025-2029 “RSU” PLAN

The Shareholders’ Meeting of WIIT S.p.A., meeting in ordinary session on April 29, 2025, approved the adoption of the incentive plan called the “2025-2029 RSU Plan”. The objective of the Plan is to incentivize Beneficiaries to achieve the WIIT Group’s operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain WIIT S.p.A. staff, providing incentives for them to remain with the Company.

The 2025-2029 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 100,000 shares. The grant of RSUs to Beneficiaries may take place over four award cycles during the financial years 2025, 2026, 2027 and 2028. RSU’s may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2025 for the first cycle, by December 31, 2026 for the second cycle, by December 31, 2027 for the third cycle and by December 31, 2028 for the fourth cycle.

RSUs are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group’s 2025-2029 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2024	No. of Options Granted at 31.12.2025	Vesting period	Exercise date	Shares exercised	Shares not exercised	Original fair value
26.09.2025	26.09.2025	0	66,000	16.03.2030	01.01.30	-	-	18.22
Total		0	66,000			-	-	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2029 by the Board of Directors.

The grant date has been set as September 26, 2025, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 18.22, calculated by way of a Monte Carlo simulation with 20,000 iterations and repeated at the end of each year.

The fair value was calculated taking into account the binomial method; the valuation of derivative financial instruments and, in particular, the valuation of options often requires the use of numerical approximation techniques; among the numerical approximation algorithms, the simplest approach is binomial tree or binomial model techniques. The key feature of the binomial model is to restrict the prices for the asset underlying the option to a discrete set of values based on a binomial distribution. The advantage therefore of this methodology is the use of mathematical tools that are elementary but in many applications provide results that are sufficiently accurate. In more detail, the binomial distribution sufficiently defines the possible path of the financial asset underlying an option and allows the price of an option to be determined at a point in time. It can then be assumed to divide the interval between the valuation date and the expiration of the option into an appropriately large number "n" of subperiods of equal magnitude. In each subperiod, the end-period price is obtained by multiplying the corresponding beginning-period price by either the growth factor "u" or the decrease factor "d". This procedure results in a binomial tree that describes the price trend of the asset underlying the option on an individual basis.

The value of the underlying was calculated for each of the 250 periods into which the remaining duration of the plan was divided, and on the basis of which the branches of the binomial tree were identified, according to the model's probability developments. After identifying the possible values of the underlying asset in the various periods, we proceeded by backward deduction to calculate the value of the RSU, starting from its max value ($S_n - K; 0$) on the exercise date. The value of the option thus identified is Euro 18.22.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 29%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2025, personnel costs and the recognition of the related equity reserve (hereinafter the "stock grant reserve") was Euro 50 thousand and concerned the period from the grant date of September 29, 2025 to December 31, 2025.

STOCK OPTION PLANS

The "2021-2026 Stock Option Plan" is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 1,000,000 Options, valid for the assignment of a maximum of 1,000,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 18.

The duration of the Plan is until July 1, 2027, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 50% of the total Options granted to each beneficiary as of January 1, 2024 or July 1, 2024; and for 100% of the total

Options granted to each beneficiary as of, alternately, January 1, 2026 or July 1, 2026. The allocation of shares is also conditional on and commensurate with the achievement of the performance objectives.

In May 2021, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 775,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Original fair value
14.06.2021	100,000	From 14.06.2021 to 31.12.2023	From 01.01.2024 to 01.01.2027	-	-	-	18	3.77
14.06.2021	287,500	From 14.06.2021 to 30.06.2024	From 01.07.2024 to 01.01.2027	-	-	-	18	4.13
14.06.2021	100,000	From 14.06.2021 to 31.12.2025	From 01.01.2026 to 01.01.2027	-	-	-	18	5.01
14.06.2021	287,500	From 14.06.2021 to 30.06.2026	From 01.07.2026 to 01.01.2027	-	-	-	18	5.24
Total	775,000			-	-	-		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price for the exercise of the options of Euro 3.77 - 4.13 - 5.01 - 5.24 at the respective vesting dates of 01.01.24 - 01.07.24 - 01.01.26 - 01.07.26, which was calculated using the Black-Scholes model and corresponds to share values of 21.77 - 22.13 - 23.01 - 23.24, as compared to a value of Euro 17.62 at the grant date. Average risk free rate for Italy, as estimated by Fernandez (2021), of 1%;

To account for volatility over a time period consistent with that of the plan, the annualized standard deviation of returns were calculated over the period July 10, 2018 to June 14, 2021. The earliest useful date considered is July 10, 2018 since the stock price was constant prior to that date. The dividend yield is calculated as the 2020 dividend per share (0.105) on the stock price at the assignment date of June 14, 2021.

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan nine of the nine beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

On April 21, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of the incentive plan known as the "2022-2027 Stock Option Plan". The pillars of the Plan are to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

The "2022-2027 Stock Option Plan" is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 250,000 Options, valid for the assignment of a maximum of 250,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 40.

The duration of the Plan is until July 1, 2028, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 100% of the total Options granted to each beneficiary as of, alternately, from July 1, 2028.

In September 2022, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 152,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
23.09.2022	152,000	From 23.09.2022 to 31.12.2027	At 01.07.2028	-	-	-	40	1.29
Total	152,000			-	-	-		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price (Euro 40) for the exercise of the options of Euro 1.29 on maturity at 01.07.28 which corresponds to a share value of 41.29 at the maturity date as compared to a value of Euro 14.31 at the grant date. Average risk free rate for Italy equal to 2.18%;

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan 4 of the 4 beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2025, the portion of the reserve for incentive plans related to stock options was Euro 3,163,329.

The plans were evaluated with support from an independent expert.

Both plans make use of the treasury shares of Wiit S.p.A..

10. PAYABLES TO OTHER LENDERS (NON-CURRENT AND CURRENT)

The current and non-current portions of payables to other lenders at December 31, 2025 are shown below:

Description	31.12.2025	31.12.2024	Change
Current lease payables	5,966,707	5,123,777	842,931
Non-current lease payables	7,616,069	10,415,476	(2,799,407)
Total	13,582,776	15,539,253	(1,956,477)

Lease payables include the principal amounts of future leasing charges measured according to the finance method, in addition to property and motor vehicle lease contract payables, colocation contracts and the leases of EDP used by the company for operational purposes.

11. FINANCIAL INDEBTEDNESS RELATED TO BOND FACILITIES (NON-CURRENT AND CURRENT)

The current and non-current portions of bond loans at December 31, 2025 are shown below:

Description	31.12.2025	31.12.2024	Change
Current financial indebtedness related to Bond facilities	152,436,229	8,900,530	143,535,699
Non-current financial indebtedness related to Bond facilities	212,618,541	151,625,756	60,992,785
Total	365,054,770	160,526,286	204,528,484

The Company at December 31, 2025 has two bonds in place:

- a senior, non-convertible, unsubordinated and unsecured Bond with a total nominal value of Euro 150,000,000, approved by the Company's Board of Directors on September 7, 2021 and named "Up to €150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026". The Bond has a term of five years from the issue date (October 7, 2021), at a fixed interest rate of 2.375% per annum. The Early Redemption Prices will be 101.188% for the period from October 7, 2023 to October 6, 2024 (inclusive) and 100.594% for the period from October 7, 2024 to October 6, 2025 (inclusive) (and 100% for the period from October 7, 2025 to October 6, 2026 (inclusive)). The Bonds are traded on the Regulated Market of the Official List of the Irish Stock Exchange - Euronext Dublin and on the Electronic Bond Market (MOT) organized and managed by Euronext Milan. A bullet repayment is stipulated for the maturity date.

- A non-convertible, unsubordinated and unsecured bond with a total nominal value of Euro 215,000,000, approved by the Company's Board of Directors on September 19, 2025 and named "Up to €215,000,000 Senior Unsecured Fixed Rate Notes due 16 October 2030". The Bond has a term of five years from the issue date (October 16, 2025), at a fixed interest rate of 4.375% per annum. The Early Redemption Prices will be 102.188% for the period from October 16, 2027 to October 15, 2028 (inclusive) and 101.094% for the period from October 16, 2028 to October 15, 2029 (inclusive) (and 100% for the period from October 16, 2029 to October 15, 20230 (inclusive)). The Bonds are traded on the regulated bond market (MOT) - ExtraMOT segment operated by Borsa Italiana. A bullet repayment is stipulated for the maturity date.

Furthermore, on December 31, 2025, the Company settled early the bond loan, originally issued at the end of the 2022 financial year in the amount of Euro 20,000,000. The amount settled was Euro 10,642,682.

12. BANK LOANS (NON-CURRENT AND CURRENT)

The bank loans at 31.12.2025 of Euro 65,225,719 include the payable for loans and indicates the effective payable for capital, interest and accessory charges matured and due. The current portion is Euro 16,165,193, while the long-term portion is Euro 49,060,526.

Issuing Entity	Current at 31.12.2025	Non-Current at 31.12.2025	Total at 31.12.2025	Maturity	Interest Rate
CREDITO VALTELLINESE	1,038,439	0	1,038,439	05/12/2026	FIXED 1.15%
MONTE DEI PASCHI DI SIENA	472,263	0	472,263	30/11/2026	EUR6M+0.594%
CREDITO VALTELLINESE	462,438	508,860	971,298	05/01/2028	FIXED 1.5%
POP. VERONA	534,584	0	534,584	30/06/2026	FIXED 1.2%
SPARKASSE	2,406,556	2,498,921	4,905,477	31/12/2027	EUR3M+1.6%
MEDIOCREDITO SACE GREEN	1,403,183	0	1,403,183	31/10/2026	EUR6M+1.23%
DEUTSCHE BANK	1,066,667	2,400,000	3,466,667	31/03/2029	EUR3M+1.5%
INTESA SACE GREEN	2,500,000	1,875,000	4,375,000	30/09/2027	EUR3M+1.1%
CREDEM	139,171	0	139,171	28/02/2026	EUR3M+1.1%
BANCO POPOLARE	745,854	1,129,146	1,875,000	30/06/2028	EUR3M+1.55%
CREDIT AGRICOLE SACE FUTURO	1,250,000	1875000	3,125,000	30/06/2028	EUR3M+1.25%
MONTE DEI PASCHI DI SIENA	1,233,430	2,305,252	3,538,681	30/09/2028	EUR3M+1.1%
CREDIT AGRICOLE SACE	1,245.94	3,135,014	4,380,956	30/06/2029	EUR3M+1.234%
UNICREDIT	1,666,667	13,333,333	15,000,000	31/12/2030	EUR3M+1.5%
MONTE DEI PASCHI DI SIENA	0	20,000,000	20,000,000	31/12/2031	EUR3M+1.43%
Total	16,165,193	49,060,526	65,225,719		

Issuing Entity	Current at 31.12.2024	Non-Current at 31.12.2024	Total at 31.12.2024	Maturity	Interest Rate
CREDIT AGRICOLE	1,026,570	1,038,459	2,065,029	05/12/2026	Fixed 1.15%
CREDIT AGRICOLE	455,702	971,299	1,427,001	05/01/2028	FIXED 1.5%
CREDIT AGRICOLE	1,250,000	3,125,000	4,375,000	30/06/2028	EUR3M+1.25%
INTESA SANPAOLO	2,500,000	4,375,000	6,875,000	30/09/2027	EUR3M+1.1%
MONTE DEI PASCHI DI SIENA	1,175,983	3,538,681	4,714,664	30/09/2028	EUR3M+1.1%
MONTE DEI PASCHI DI SIENA	512,273	472,263	984,536	30/11/2026	EUR6M+0.594%
SPARKASSE	2,317,606	4,905,477	7,223,082	31/12/2027	EUR3M+1.6%

MEDIOCREDITO	1,312,399	1,422,918	2,735,317	31/10/2026	EUR6M+1.23%
CREDEM	829,455	139,465	968,920	28/02/2026	EUR3M+1.1%
CREDEM	63,496	0	63,496	02/01/2025	FIXED 0.75%
BANCO BPM	1,036,898	539,772	1,576,671	30/06/2026	FIXED 1.2%
BANCO BPM	743,781	1,881,219	2,625,000	30/06/2028	EUR3M+1.55%
Total	13,224,163	22,409,553	35,633,716		

13. OTHER FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

Description	31.12.2025	31.12.2024	Change
Other non-current financial liabilities	30,166	57,055	(26,889)
Other current financial liabilities	0	0	0
Total	30,166	57,055	(26,889)

A breakdown of other current and non-current financial liabilities is provided below, relating to a derivative that the Company has in place:

Description	Current	Non-Current	Total
Interest Rate Swap	0	30,166	30,166
Total other financial liabilities	0	30,166	30,166

14. EMPLOYEE BENEFITS

The table below shows the figures related to post-employment benefits and the Stay Bonus:

Description	31.12.2025	31.12.2024	Change
Liabilities at January 1	2,413,959	2,534,014	(120,056)
Business combinations	0	0	0
Employees transferred	0	0	0
Financial expenses	60,681	91,314	(30,633)
Service cost	198,122	219,154	(21,031)
Payments made	(584,450)	(313,921)	(270,529)
Actuarial losses	8,440	(116,602)	125,042
Total post-employment benefits	2,096,752	2,413,959	(317,207)

Description	31.12.2025	31.12.2024	Change
Liabilities at January 1	587,207	508,558	78,649
Provision in the year	469,168	568,369	(99,201)
Financial expenses	15,535	27,094	(11,559)
Service cost	0	0	0
Payments made	(406,375)	(409,330)	2,955

Actuarial losses	(26,729)	(107,484)	80,755
Total stay bonus	638,806	587,207	51,599
Total Employee Benefits	2,735,558	3,001,166	(265,608)

The valuation of Post-employment benefits is based on the following assumptions:

FINANCIAL ASSUMPTIONS

	31.12.2025	31.12.2024
Discount rate	2.90%	2.90%
	until 2027: 1.8%	until 2027: 1.8%
Inflation	2029: 1.9%	2028: 1.9%
	2030 and beyond: 2.0%	2029 and beyond: 2.0%

DEMOGRAPHIC ASSUMPTIONS

	31.12.2025	31.12.2024
Mortality rate	ISTAT 2024	ISTAT 2023
Personnel turnover	12% per year all age groups	11% per year all age groups
Advances	2.0% per year	2.0% per year
Pensionable age	Minimum access requirements established by the Monti-Fornero reforms	Minimum access requirements established by the Monti-Fornero reforms

As required by IAS 19 Revised, the results in terms of DBO and service cost of various analyses of the sensitivity to changes in the main parameters of the Parent Company's assessment are presented below:

IAS 19 Revised sensitivity analysis					
Discount rate curve sensitivity					
Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,040,183	193,230	2,156,420	203,316
Inflation rate sensitivity					
Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,126,305	200,161	2,067,868	196,130
Salary increase sensitivity					
Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,107,475	199,830	2,086,416	196,480
Probability of termination of employment sensitivity					
Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,117,803	198,638	2,040,667	195,029
Post-employment benefit percent advance sensitivity					
Base scenario		+50% Prob. Departure		-50% Prob. Departure	

DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,096,752	198,122	2,112,889	199,874	2,079,865	196,293

With regards to specific management personnel, the company Wiit has stipulated a Stay Bonus to incentivize continuance at the company.

The bonus is fixed by individual agreement between the parties and consists of an amount paid in monthly instalments, provided that the beneficiary does not terminate employment with the company before December 31, 2025. Otherwise, or in the event of termination before that date (due to resignation or any other reason beyond the control of the Company), the beneficiary will be required to repay the fees paid to him/her up to that point.

On the basis of the provisions of IAS 19R, stay bonuses are included among "Other long-term employee benefits". These are therefore indemnities paid during the course of employment, which must be recognized using actuarial methods.

In terms of the international accounting standards, the valuation was carried out using the actuarial "Projected Unit Credit Method" (articles 67-69 of IAS 19R). As per IAS 19R, no Additional Disclosure is required for "Other long term employee benefits".

15. PROVISIONS FOR RISKS AND CHARGES

At December 31, 2025, provisions for risks and charges totaled Euro 36,859, attributable to the agents' supplementary indemnity provision.

Balance at 31.12.2024	57,410
Utilizations in the year	(50,000)
Provisions in the year	29,449
Balance at 31.12.2025	36,859

16. DEFERRED TAX ASSETS AND LIABILITIES

Description	31.12.2025	31.12.2024	Change
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Deferred tax assets	1,803,625	1,880,839	(77,214)
Deferred tax liabilities	(2,776,844)	(2,877,109)	100,265
Total	(973,218)	(996,270)	23,052

The nature of the temporary differences which determine the recognition of deferred tax assets and their movements during the year and the previous year are analyzed below.

Deferred tax assets in the year	Assessable	Tax
Total deferred tax assets at 31.12.2024		1,925,288
Business combinations		
Directors remuneration	(201,7258)	(56,281)
Stay bonus	61,789	14,829
MBO Employees	(211,569)	(50,776)
Provision for risks	(50,000)	(13,950)
Temporary differences IFRS 16	(47,573)	(11,418)
Temporary differences IAS 19 - IS	88,597	21,263
Temporary differences IAS 19 - OCI	(21,261)	(5,103)
Temporary differences IFRS 15	(56,430)	(15,744)
Other changes	166,526	39,966
Total deferred tax assets at 31.12.2025		1,848,075
Economic effect in the year		(72,110)
Effect other comprehensive income items		(5,103)

The difference between the impact on the statement of financial position and the income statement of deferred tax assets is due to the effect of taxes on the actuarial gain/loss to shareholders' equity.

At December 2025, the company did not recognize deferred tax assets.

17. CURRENT INCOME TAX LIABILITIES

At December 31, 2025, current income tax liabilities amount to Euro 354 thousand and refer entirely to the IRAP payable accrued as of the same date. It is noted that, for a better presentation of current income tax liabilities,

a reclassification of approximately Euro 1.0 million was made between current tax liabilities and other current liabilities and payables; in particular, withholding tax liabilities and the Company's VAT liability have been presented under other liabilities.

18. TRADE PAYABLES

Description	31.12.2025	31.12.2024	Change
Italy	8,906,010	10,600,027	(1,694,017)
EU countries	289,416	299,072	(9,655)
Non-EU countries	81,547	55,622	25,925
Total	9,276,973	10,954,720	(1,677,747)

"Trade payables" are recorded net of trade discounts; however, cash discounts are recorded upon payment.

19. PAYABLES TO GROUP COMPANIES

At 31.12.2025, Payables to Group companies amounted to Euro 578,729. Reference should be made to Note 31 for further details on intercompany transactions. The account mainly refers to the payable to Wiit Fin for the tax consolidation, amounting to Euro 301,732.

20. CURRENT CONTRACT AND OTHER LIABILITIES

Description	31.12.2025	31.12.2024	Change
Social security institutions	670,203	1,160,754	(490,551)
Payables to personnel	3,146,465	3,597,798	(451,333)
Other current payables	1,014,326	1,042,437	(28,111)
Contract liabilities	3,638,673	3,479,313	159,360
Total	8,469,667	9,280,301	(810,634)

Current contract liabilities amount to Euro 3,639 thousand, relating to accrued expenses payable within 12 months.

Other current liabilities of Euro 4,830 thousand mainly refer to amounts payable to employees and Directors for remuneration, bonuses and accrued holidays for Euro 3,146 thousand, payables to social security institutions, and payables to pension funds for Euro 670 thousand. The item other current liabilities mainly includes Euro 442 thousand of payables to the tax authorities for VAT and Euro 465 thousand of IRPEF payables. At the beginning of 2025, the payables to employees and to social security institutions were settled according to the scheduled payment deadlines.

It should be noted that, for a better presentation of current liabilities, a reclassification of approximately Euro 1 million was made between current tax liabilities and other current liabilities and payables; in particular, withholding tax liabilities and the Company's VAT liability have been presented under other liabilities.



Main notes to the income statement

21. REVENUES AND OPERATING INCOME

In 2025, sales revenues amounted to Euro 61,093,650, increasing Euro 511,309 over 2024 revenues of Euro 61,604,959.

Revenues by product line

Description	2025	%	2024	%
Revenues of recurring services	55,641,347	91.08%	51,604,339	83.77%
Revenues of non-recurring services	5,026,305	8.23%	8,053,228	13.07%
Sale of products	330,669	0.54%	1,308,194	2.12%
Other revenues and income	95,329	0.16%	639,198	1.04%
Total	61,093,650	100.00%	61,604,959	100.00%

"Revenues of recurring services", amounting to Euro 55,641 thousand, refers to the revenues from the provision of recurring services, which represent the core business of the Company.

"Revenues of non-recurring services" includes revenues for non-recurring services amounting to Euro 5,026 (Euro 8,053 thousand in 2024).

The "Sale of products" includes the resale of hardware and software products for Euro 331 thousand (Euro 1,308 thousand in 2024).

"Other revenues and income" of Euro 95 thousand includes non-core income, mainly related to insurance reimbursements, recharges to employees and other various recharges.

Revenues by geographic segment

Description	2025	2024	Change
Italy	58,404,277	59,557,585	(1,153,308)
EU countries	2,331,161	1,596,559	734,602
Non-EU countries	358,212	450,815	(92,603)
Total	61,093,650	61,604,959	(511,309)

For a more detailed consideration of performance in the year, reference should be made to the Directors' Report.

22. PURCHASES AND SERVICES

Description	2025	2024	Change
Purchase of other services from third parties	11,022,579	12,044,025	(1,021,444)
Purchase of services associated companies	301,624	29,345	272,279
Electricity	1,299,929	1,351,083	(51,156)
Connectivity	782,699	773,796	8,903
Property management expenses	170,052	156,598	13,454
Product acquisition cost	477,181	1,007,529	(530,348)
Company car hire (services)	415,267	455,533	(40,264)
Directors	1,488,313	2,643,635	(1,155,322)
Others	807,350	625,385	181,965
Total	16,764,994	19,086,929	(2,321,933)

The item "Purchases of other services from third parties" mainly includes the costs incurred by the Company for the acquisition of maintenance and support services related to software, considered necessary to ensure the operational continuity of the platforms and the full efficiency of the IT systems. It also includes costs for outside professional consultation to support specialized business management activities and strategic projects, in addition to expenses for marketing and communication activities related to the promotion of the services offered and the maintenance of customer relationships.

"Product acquisition cost" refers to the costs incurred for the purchase of hardware and software, including licenses, intended for subsequent resale to third parties within the Company's commercial activities. These costs represent components directly related to the generation of revenues derived from the provision of technological solutions and integrated services to customers.

"Connectivity" concerns the costs related to data utilities and network services subscribed to by the Company, necessary for the provision of its services, with particular reference to the cloud solutions provided to customers. It includes expenses related to network management, data transmission and technical support of connectivity infrastructure, which are essential elements to ensure the continuity, security and reliability of the services offered.

23. PERSONNEL COSTS

Description	2025	2024	Change
Salaries and wages	9,788,884	11,559,980	(1,771,096)
Social security charges	3,302,059	3,832,859	(530,800)

Post-employment benefits	446,877	537,467	(90,590)
Total	13,537,820	15,930,306	(2,392,486)

The average number of employees of the Company in 2025 was 202 (228 in 2024), showing a decrease compared to the previous year. This was mainly attributable to cost synergies achieved as a result of the corporate reorganization, which involved the rationalization of the structure and a consequent reduction in personnel.

Research and development carried out during the year was substantially in line with the previous year. This is consistent with the development and consolidation of the new services offered by the Company.

24. AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Amortization and depreciation have been determined based on the useful life of the assets and their use in the production phase. The item includes amortization and depreciation totaling Euro 18,893 thousand, of which Euro 11,580 thousand relates to property, plant and equipment, including Euro 3,323 thousand for right-of-use assets, and Euro 7,313 thousand to intangible assets, of which Euro 720 thousand refers to the business list and Euro 189 thousand to the k-file platform.

25. OTHER OPERATING COSTS AND CHARGES

“Other operating costs” of Euro 386,076 include residual costs, including banking expenses of Euro 135 thousand, charitable donations of Euro 52 thousand and other taxes and duties of Euro 101 thousand.

26. FINANCIAL INCOME

The financial income for 2025 amounts to a total of Euro 14,396,759. Of this income, Euro 13,264 thousand relates to dividends declared by subsidiaries, Euro 641 thousand to interest income on securities investments and Euro 396 thousand to interest income accrued on intercompany loans.

27. FINANCIAL EXPENSES

Description	2025	2024	Change
Bank interest	1,398,256	1,622,918	(224,662)
Interest expenses on bond loans	6,570,688	5,016,720	1,553,968
Interest expenses on leasing	947,324	755,896	191,428
Other financial expenses	137,622	333,573	(195,951)
Total	9,053,890	7,729,107	1,324,783

“Bank interest” mainly includes interest on bank loans accrued during the year.

Interest expenses on bonds include interest expenses for Euro 5,885 thousand and the effect arising from the application of the amortized cost for Euro 686 thousand, related to the two bonds outstanding during 2025.

The increase on the previous year is mainly attributable to the issuance, in October 2025, of a new bond for Euro 215 million (see paragraph 11 “Financial indebtedness related to bond facilities”).

Other financial expenses mainly refer to interest arising from the application of IAS 19 on post-employment benefits of Euro 76 thousand and Euro 90 thousand of interest for the assignment of receivables to the factoring company.

28. EXCHANGE LOSSES

In 2025, the Company recognized net exchange losses of Euro 131,127, mainly due to fluctuations in USD exchange rates.

29. INCOME TAXES

Description	2025	2024	Change
Current taxes	1,749,264	1,157,375	591,899
Deferred tax income & charges	(28,155)	(584,571)	556,417
Prior year taxes	55,065	(199,932)	254,997
Total	1,776,175	372,872	1,403,303

Current income taxes include IRAP for Euro 598 thousand and IRES for Euro 1,151 thousand. Prior year taxes are mainly due to the recognition of a tax benefit.

The reconciliation between the tax charge recognized to the financial statements and the theoretical tax charge, based on the theoretical tax rates in force, is as follows:

Reconciliation of theoretical and actual tax charge	Assessable	Tax
Pre-tax result	16,723,199	
Theoretical tax rate		24.00%
Theoretical tax charge		4,013,568
Taxable permanent differences	1,302,213	312,531
Deductible permanent differences (Portion on cars, room and board, expense reimbursements, non-deductible telephones, Losses on receivables)	(26,075)	(6,258)
Dividends from subsidiaries	13,140,535	(3,153,728)
IRAP deductions from IRES (Italy)	(63,442)	(15,226)
Assessable IRES	4,795,360	
Current income taxes for the year		1,150,886
Effective IRES rate		6.88%
Effective current IRAP for the year		598,379
Prior year taxes		55,065
Total income taxes		1,804,330
Effective IRES+IRAP rate		10.79%

Theoretical taxes are calculated by applying the theoretical tax rate of 24%, resulting from the average theoretical tax rate applicable in the various countries in which the companies of the Group have a presence, to pre-tax profits. IRAP is not taken into account for reconciliation purposes as, considering it has a tax base which does not refer to the pre-tax profit, it would generate distortive effects.

30. FINANCIAL RISK MANAGEMENT

Net Financial Debt

The Group's net financial debt at December 31, 2025, is as follows:

	31.12.2025	31.12.2024
A - Cash and cash equivalents	55,323,477	5,075,682
B - Securities held for trading	0	0
C - Liquidity (A)+(B)	55,323,477	5,075,682
D - Current financial assets	176,042,734	2,985,694
E - Current bank loans	(16,165,193)	(13,224,163)
F - Other current financial liabilities	0	0
G - Payables to other lenders	(5,966,707)	(5,123,777)
H - Current financial indebtedness related to Bond facilities	(152,436,229)	(8,900,530)
I - Current financial indebtedness (E)+(F)+(G)+(H)	1,474,604	(24,262,776)
J - Net current financial indebtedness (C) + (I)	56,798,081	(19,187,095)
K. Non-current bank loans	(49,060,526)	(22,409,553)
L. Non-current payables to other lenders	(7,616,069)	(10,415,476)
M - Non-current financial indebtedness related to Bond facilities	(212,618,541)	(151,625,756)
N - Trade payables and other non-current payables	0	0
O - Other non-current financial liabilities	(30,166)	(57,055)
P - Non-current indebtedness (K)+(L)+(M)+(N)+(O)	(269,325,302)	(184,507,840)
Q - Net financial indebtedness (J) + (P)	(212,527,221)	(203,694,935)

The net financial position is based on the definition contained in CONSOB Clarification No. 5/21 of April 29, 2021: "Recommendations for the uniform implementation of the European Commission regulation on financial statements" and in agreement with paragraph 175 of the ESMA Guidelines 32-382-1138.

It is the opinion of the Directors that there are no components of implied indebtedness pursuant to the Disclosure Requirements Guidelines under the Prospectus Regulation issued by ESMA on March 3, 2021. The Company has no reverse factoring or supply agreement transactions in place.

Description	31.12.2024	Increases/Divestments in financial investments	New Funding	Repayment/Increase of financial liabilities	Long-term - short-term reclassifications	Bond Issue - New Loans	Non-monetary flows	Non-monetary flows			31.12.2025
							Right-of-use assets	Amortized cost	Interest rate swaps	Other non-monetary flows	
Non-current payables to other lenders	(10,415,476)	0	0	0	5,966,708	0	(3,167,300)	0	0	0	(7,616,068)
Non-current financial indebtedness related to Bond facilities	(151,625,756)	0	0	0	153,492,508	(212,526,732)	0	0	0	(1,958,561)	(212,618,541)
Non-current bank loans	(22,409,553)	0	(38,868,347)	0	12,217,374	0	0	0	0	0	(49,060,526)
Other non-current financial liabilities	(57,055)	0	0	0	0	0	0	0	26,889	0	(30,166)
Current payables to other lenders	(5,123,777)	0	0	7,537,265	(5,966,708)	0	(2,413,488)	0	0	0	(5,966,708)
Current financial indebtedness related to Bond facilities	(8,900,530)	0	0	10,642,682	(153,492,508)	0	0	(685,873)	0	0	(152,436,230)
Current bank loans	(13,224,163)	14,407,998	(5,131,653)	0	(12,217,374)	0	0	0	0	0	(16,165,193)
Current financial assets	2,985,694	172,729,767	0	0	0	0	0	0	0	327,273	176,042,734
Net liabilities from financing activities	(208,770,617)	187,137,765	(44,000,000)	18,179,947	0	(212,526,732)	(5,580,788)	(685,873)	26,889	(2,231,353)	(267,850,698)
Liquidity	5,075,682	(187,137,765)	44,000,000	(18,562,387)	0	212,526,732	0	0	0	0	55,323,477
Net financial indebtedness	(203,694,935)	0	0	(382,440)	0	0	(5,580,788)	(685,873)	26,889	(2,231,353)	(212,527,221)

(*) Cash flows are shown with contrasting positive or negative signs to how they are shown on the cash flow statement

Categories of financial instruments

The following tables contain information regarding:

- Fair value level hierarchy for financial assets and liabilities the fair value of which is stated;
- Classes of financial instruments by their nature and characteristics;
- Book value of financial instruments;
- Fair value of the financial instruments (except for financial instruments the carrying amount of which is close to their fair value).

Levels 1 to 3 of the fair value hierarchy are based on the degree of observability of the information:

- Level 1 fair value measurements are based on (unmodified) quoted prices on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on inputs other than the quoted prices used in Level 1, which are observable for assets and liabilities, either directly (for example, prices) or indirectly (for example, derived from prices);
- Level 3 fair value measurements are those derived from the application of measurement techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31.12.2025	Level 1	Level 2	Level 3
Financial assets			
Current financial assets	176,042,733	30,166	0
Other financial liabilities			
Interest rate swaps	0	30,166	0
Total	176,042,733	30,166	0

Some of the Group's financial assets and liabilities are measured at fair value at each reporting date. Specifically, the fair value of the IRS derivative is determined using valuation techniques based on observable data (level 2 fair value).

The following table breaks down financial assets and liabilities as per IFRS 7, on the basis of the categories under IAS 9

FINANCIAL ASSETS AT 31.12.2025	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Other non-current financial assets	11,493,432	0	0	11,493,432
Other non-current financial assets	11,493,432	0	0	11,493,432
Trade receivables	13,970,135	0	0	13,970,135
Trade receivables from group companies	789,852	0	0	789,852
Current financial assets	0	176,042,734	0	176,042,734
Other receivables and other current assets	18,537,871	0	0	18,537,871
Cash and cash equivalents	55,323,477	0	0	55,323,477
Current financial assets	88,621,335	176,042,734	0	264,664,069
Total financial assets	100,114,767	176,042,734	0	276,157,501

FINANCIAL LIABILITIES AT 31.12.2025	Financial liabilities at amortized cost	Financial liabilities at FVOCI	Financial liabilities at FVPL	Total
Payables to other lenders	7,616,069	0	0	7,616,069
Non-current financial indebtedness related to Bond facilities	212,618,541	0	0	212,618,541
Bank loans	49,060,526	0	0	49,060,526
Other non-current financial liabilities	0	0	30,166	30,166
Non-current financial liabilities	269,295,136	0	30,166	269,325,302
Payables to other lenders	5,966,707	0	0	5,966,707
Current financial indebtedness related to Bond facilities	152,436,229	0	0	152,436,229
Current bank loans	16,165,193	0	0	16,165,193
Trade payables	9,276,973	0	0	9,276,973
Payables to group companies	578,728	0	0	578,728
Other payables and current liabilities	4,830,993	0	0	4,830,993
Current financial liabilities	189,254,824	0	0	189,254,824
Total financial liabilities	458,549,960	0	30,166	458,580,126

The Group is exposed to financial risks relating to its operating activities, and principally:

- to credit risk, with particular regards to ordinary commercial transactions with customers;
- to market risk, concerning the volatility of interest rates;
- to liquidity risk, which may arise due to the incapacity to source the funding necessary to guarantee company operations.

Credit risk management

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to WIIT S.p.A..

WIIT is exposed to the risk that its customers may be late or not comply with their payment obligations, according to the agreed terms and conditions and that the internal procedures adopted to assess credit standing and the solvency of clients are not sufficient to ensure collection.

Any missed payments, late payments or other defaults may be due to the insolvency or bankruptcy of the customer, economic events or specific issues affecting the customer. Payment delays may delay cash inflows.

WIIT does not have significant concentrations of credit risk, also due to the fact that it does not significantly deal with, as a strategic choice, the public sector.

The company manages this risk through choosing counterparties considered as solvent by the market and with a high credit rating, or through providing highly critical services which may not be easily interrupted by its customers.

For commercial purposes, policies have been adopted to ensure the solvency of customers and limit the exposure to the credit risk of an individual customer through evaluation and monitoring.

All receivables are periodically subject to an assessment by customer type, with write-downs made where impairments are identified.

Receivables are initially stated at fair value, corresponding to their nominal value, and subsequently measured according to the amortized cost method, net of a write-down provision.

In relation to trade receivables and other receivables, the Company has applied the simplified approach indicated by IFRS 9 to measure the doubtful debt provision as the expected loss over the life of the receivable. WIIT measures the amount of expected losses through the use of a past due provisioning matrix, calculated on the basis of the sector and country risk rates.

The breakdown of trade receivables is provided in the Explanatory Notes (paragraph 7 “Trade receivables”).

Exchange rate risk management

Exchange rate risk is defined as the risk of the value of a financial instrument changes following exchange rate movements. As operations are mainly in the “Eurozone”, exposure to exchange rates risks deriving from operations in currencies other than the functional currency (Euro) is limited.

Interest rate risk management

The management of the interest rate risk has the objective to ensure a balanced debt structure, minimizing interest costs over time.

Interest rate risk concerns that affecting the value of a financial instrument on the basis of market interest rate fluctuations.

WIIT over the years has almost exclusively contracted medium-term loans at a predominantly fixed rate, which mitigates risk in periods of rising interest rates (such as we are currently experiencing).

The breakdown of existing loans is reported in the Explanatory Notes.

With regards to variable rate financial assets and liabilities at December 31, 2024, amid a hypothetical increase (decrease) of interest rates by 100 basis points against the interest rate at the same date, with the other variables remaining constant, financial expenses would increase on an annual basis by approximately Euro 578 thousand.

Economic environment risks

The Information Technology market is naturally linked to the general economic performance. A poorly performing economy may slow demand with consequent impacts on the financial statements, in particular for the subsidiaries.

Liquidity risk management

Liquidity risk is defined as the risk that the Group encounters difficulties in sourcing the funds necessary to satisfy the obligations related to financial liabilities.

Prudent management of liquidity risk is pursued by monitoring the cash flows, financial needs and the liquidity of the company, so as to ensure the proper management of financial resources through appropriately allocating any excess or on demand liquidity and the undertaking of adequate lines of credit. There are no covenants or cross-default clauses as of the reporting date.

An aging of payables is provided below:

At 31.12.2025	Book value	Contractual cash flows	Within 1 year	From 1 to 5 years	Beyond 5 years
Bank loans	65,225,719	65,225,719	16,165,193	49,060,526	0

Payables to other lenders	13,582,776	16,183,634	6,804,812	9,026,071	352,751
Financial indebtedness related to Bond facilities	365,054,771	415,593,750	152,436,229	263,157,521	0
Trade payables	9,276,973	9,276,973	9,276,973	0	0
Other financial liabilities	30,166	30,166	0	30,166	0
Total	453,170,405	506,310,243	184,683,207	321,274,284	352,751

Fees due to the independent auditors Deloitte & Touche S.p.A. and their network pursuant to Art. 149- *duodecies* of the Issuers' Regulation

Type of service	Service provider	Company	Fees (in Euro thousands)
Audit	Deloitte & Touche	Parent Company	102
Certification work	Deloitte & Touche	Parent Company	47
Other services	Deloitte & Touche	Parent Company	120
Total			269

The attestation services are related to the limited assurance on the Sustainability Report prepared according to the European Sustainability Reporting Standards (ESRS) - In accordance with the recent regulatory changes on sustainability reporting introduced by Legislative Decree No. 125/2024 to implement the Corporate Sustainability Reporting Directive 2022/2464/EU (CSRD). Other services refer to the comfort letter issued as a result of the bond issue.

Fees of the WIIT S.p.A Directors and Statutory Auditors

Name	WIIT S.p.A. office	Period of office	Concl. of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration	Total
Alessandro Cozzi	Chief Executive Officer	01.01.2025-31.12.2025	Approval 2026 FS	335,000	0	300,000	635,000
Enrico Giacomelli	Chairperson of the Board of Directors	01.01.2025-31.12.2025	Approval 2026 FS	40,000	18,000	0	58,000
Francesco Baroncelli	Executive Director	01.01.2025-23.05.2025	-	86,667	0	0	86,667
Enrico Rampin	Executive Director	01.01.2025-31.12.2025	Approval 2026 FS	200,000	0	300,000	500,000
Chiara Grossi	Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	0	0	15,000
Santino Saguto	Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	0	0	15,000
Annamaria Di Ruscio	Independent Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	21,000	0	36,000
Emanuela Basso Petrino	Independent Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	12,000	0	27,000
Nathalie Brazzelli	Independent Director	01.01.2025-31.12.2025	Approval 2026 FS	15,000	9,000	0	24,000
Stefano Pasotto	Independent Director	23.05.2025-31.12.2025	Approval 2025 FS	8,750	0	0	8,750
Vieri Chimenti	Chairperson of the Board of Statutory Auditors	01.01.2025-31.12.2025	Approval 2026 FS	30,000	0	0	30,000
Paolo Ripamonti	Statutory Auditor	01.01.2025-31.12.2025	Approval 2026 FS	20,000	0	0	20,000
Chiara Olliveri	Statutory Auditor	01.01.2025-31.12.2025	Approval 2026 FS	20,000	0	0	20,000

31. INTERCOMPANY AND RELATED PARTY TRANSACTIONS

The table below reports the costs and revenues and receivables and payables from related party transactions:

		OPERATING COSTS AND FINANCIAL EXPENSE					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
REVENUES AND FINANCIAL INCOME	WIIT FIN	-	1,291,167	-	-	-	1,291,167
	WIIT SPA	-	-	8,289,759	7,295,496	520,384	16,105,639
	GECKO	-	-	-	315,092	-	315,092
	WIIT AG	-	299,456	646,436	-	62,843	1,008,735
	ECONIS	-	-	-	-	-	-
	TOTAL	-	1,590,623	8,936,195	7,610,588	583,227	18,720,633
		RECEIVABLES					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
PAYABLES	WIIT FIN	-	1,469,822	-	-	-	1,469,822
	WIIT SPA	-	-	-	276,996	-	276,996
	GECKO	-	8,902	-	35,700	-	44,602
	WIIT AG	-	11,087,999	7,205,219	-	-	18,293,218
	ECONIS	-	122,358	-	6,635	-	128,993
	TOTAL	-	12,689,081	7,205,219	319,331	-	20,213,631

There were no atypical or unusual transactions as defined by Consob in communication No. DEM/6064293 of July 28, 2006

STATEMENT OF FINANCIAL POSITION

	31.12.2025	Of which related parties	31.12.2024	Of which related parties
ASSETS				
Other intangible assets	22,456,100		25,017,572	
Goodwill	25,382,164		25,382,164	
Right-of-use	4,337,342	1,743,413	3,616,461	137,364
Property, plant and equipment	17,330,962		4,644,218	
Other tangible assets	4,853,476		20,740,986	
Deferred tax assets	1,803,625		1,880,839	
Equity investments	133,413,183		133,435,880	
Other non-current financial assets	11,493,432	11,429,845	18,040,785	17,969,247
NON-CURRENT ASSETS	221,070,284	13,173,258	232,758,906	18,106,611
Trade receivables	13,970,135	35,577	15,344,920	-
Trade receivables from subsidiaries	789,852	789,852	1,708,732	1,708,732
Current financial assets	176,042,734		2,985,694	
Other receivables and other current assets	18,537,871	-	5,987,676	904,219
Cash and cash equivalents	55,323,477		5,075,682	
CURRENT ASSETS	264,664,068	825,429	31,102,704	2,612,951
TOTAL ASSETS	485,734,353	13,998,687	263,861,610	20,719,562

STATEMENT OF FINANCIAL POSITION

	31.12.2025	Of which related parties	31.12.2024	Of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share Capital	2,802,066		2,802,066	
Share premium reserve	44,598,704		44,598,704	
Legal reserve	560,413		560,413	
Other reserves	1,293,480		6,376,764	
Treasury shares in portfolio reserve	(46,644,134)		(31,700,611)	
Reserves and retained earnings (losses)	55,128		1,481,204	
Net result	14,947,024		1,810,873	
SHAREHOLDERS' EQUITY	17,612,681	0	25,929,413	0
Payables to other lenders	7,616,069	367,107	10,415,476	0
Non-current financial indebtedness related to Bond facilities	212,618,541		151,625,756	
Bank loans	49,060,526		22,409,553	
Other non-current financial liabilities	30,166		57,055	
Employee benefits	2,735,558		3,001,166	
Deferred tax liabilities	36,859		57,410	
Non-current contract liabilities	2,776,844		2,877,109	
Other payables and non-current liabilities	0		0	
NON-CURRENT LIABILITIES	274,874,563	367,107	190,443,525	0
Payables to other lenders	5,966,707	1,393,650	5,123,777	137,364
Current financial indebtedness related to Bond facilities	152,436,229		8,900,530	
Current bank loans	16,165,193		13,224,163	
Current income tax liabilities	353,611		0	
Trade payables	9,276,973	17,199	10,954,720	15,787
Trade payables to subsidiaries	578,729	578,729	5,180	5,180
Current contract liabilities	3,638,673		3,479,313	
Other payables and current liabilities	4,830,993	301,732	5,800,988	
CURRENT LIABILITIES	193,247,108	2,291,310	47,488,672	158,331
TOTAL LIABILITIES	468,121,671	2,658,417	237,932,197	158,331
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	485,734,352	2,658,417	263,861,610	158,331

INCOME STATEMENT

	2025	Of which related parties	2024	Of which related parties
REVENUES AND OPERATING INCOME				
Revenues from sales and services	60,998,321	2,844,475	60,965,761	1,597,289
Other revenues and income	95,329	8,540	639,198	7,000
Total revenues and operating income	61,093,650	2,853,015	61,604,959	1,604,289
OPERATING COSTS				
Purchases and services	(16,764,994)	(311,683)	(19,086,929)	(136,261)
Personnel costs	(13,537,820)		(15,930,306)	
Amortization, depreciation and write-downs	(18,893,304)	(1,336,062)	(17,145,034)	(499,000)
Provisions	0		0	
Other costs and operating charges	(386,076)		(301,653)	
Change Inventories of raw mat., consumables and goods	0		0	
Total operating costs	(49,582,193)	(1,647,745)	(52,463,923)	(635,261)
EBIT	11,511,457	1,205,270	9,141,037	969,028
Write-down of equity investments	0		0	
Financial income	14,396,759	13,659,984	775,365	516,759
Financial expenses	(9,053,890)	(97,183)	(7,729,107)	(9,471)
Exchange gains/(losses)	(131,127)		(3,551)	
PROFIT BEFORE TAXES	16,723,199	14,768,071	2,183,744	1,476,316
Income taxes	(1,776,175)		(372,872)	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	14,947,024	14,768,071	1,810,873	1,476,316

The amount of Euro 13,173,258 recognized under other non-current assets refers for Euro 1,743,413 to a right-of-use to the property owned by the parent company WIIT Fin S.r.l. located in Milan, for Euro 1,000,000 to a security deposit paid by Wiit S.p.A. on behalf of Wiit Fin S.r.l. for the property located in Milan on via Muzio Attendolo, and for Euro 10,429,845 to intercompany loans opened with the German subsidiary WIIT AG.

The amount of Euro 825,429 under current assets is mainly attributable to trade receivables from subsidiaries.

Payables to other lenders include the lease on the property owned by the parent company WIIT Fin S.r.l.

The amount of Euro 301,732 under payables to the parent company relates to the payable for the tax consolidation to Wiit Fin.

It should also be noted that other related parties have been identified with which the Company has conducted business relations at arm's length:

- Wiit Fin: Wiit Spa has an existing lease agreement for offices located at Via Muzio Attendolo Detto Sforza 4 for which it has recognized a right-of-use of Euro 1,743,413 and a current payable to other lenders of Euro 1,393,650 and a non-current payable of Euro 367,107.
- ABC Capital Partners S.r.l.: revenues of Euro 8 thousand. The company is considered a related party of Wiit S.p.A. due to the positions of Alessandro Cozzi and Francesco Baroncelli, both Directors of Wiit S.p.A. and ABC Capital Partners S.r.l..
- Namirial S.p.A.: Revenues of Euro 39 thousand, Costs of Euro 5 thousand, Trade receivables of Euro 12 thousand, and trade payables of Euro 5 thousand. The company is considered a related party of Wiit S.p.A. by way of Enrico Giacomelli, Chairperson of the Board of Directors of Wiit S.p.A. and of Namirial.

Financial income includes dividends declared by the German subsidiaries in 2025, as well as interest income on intercompany loans.

32. COMMITMENTS

GUARANTEES RECEIVED AND GRANTED

Guarantees granted by banks at December 31, 2025 totaled Euro 305 thousand, a decrease compared to the previous year, and were issued to commercial counterparties. At December 31, 2025, there were no guarantees granted in favor of third parties by the Company.

33. SIGNIFICANT EVENTS

On February 5, WIIT announced that it has been confirmed and selected as one of the few European partners to participate in the Broadcom Advantage Partner Program, a private program with invitation-only access, which allows WIIT to operate as an Authorized VMware Cloud Service Provider (VCSP). This recognition can be attributed to the Group's solid growth over the past five years and testifies to the effectiveness of the strategic investments made in data center infrastructure and the development of technological expertise. VCSP partners are known for their deep expertise in VMware solutions and for a solid track record of achieving high levels of customer satisfaction. These partners typically focus on specific geographic areas and have strong sales and service capabilities, as well as proven technical validations. They are therefore particularly qualified to effectively meet the managed service needs of customers in their respective regions. As part of the Advantage Partner Program, WIIT will be operational in all countries currently covered and in future entry markets through upcoming acquisition-led growth initiatives (M&A's), contributing to the consolidation and evolution of the Cloud4Europe project. Through its Secure Cloud approach, WIIT offers an integrated package of premium technologies and highly-qualified managed services for VMware Cloud Foundation (VCF), providing a sovereign cloud that ensures data residency, high compliance standards, and full compliance with jurisdictional controls. WIIT's proprietary cloud infrastructure spans 7 strategic regions across Europe, 3 of which are enabled as Premium Zones, with data centers certified as Tier IV by the Uptime Institute and with processes managed by highly-skilled staff. This allows VCF services to be offered with high reliability, business continuity, inherent safety and total regulatory compliance. Through this integration, WIIT is able to take advantage of the intrinsic capabilities of VMware software, such as load balancing, advanced resource

orchestration and high-availability deployment across multiple data centers, ensuring uninterrupted performance, unlimited scalability and continuous technology renewal. The synergy between VMware's solutions and WIIT's proprietary infrastructure enables a flexible and customized response to the diverse needs of businesses, consolidating WIIT's role as a benchmark for innovation and data protection in the European cloud industry. WIIT, as a VCSP partner and European cloud service provider, will continue to offer its customers in Italy, Germany and Switzerland advanced virtual infrastructure and critical application management services based on VMware technologies. These services are part of an evolving ecosystem of solutions designed to support companies on their digital transformation journey and ensure ongoing innovation, reliability and security. Finally, WIIT's broad cloud service offering and the benefits of license portability enable the company to assist cloud providers, now excluded from the Broadcom Advantage Partner Program, and their customers during this transition phase by providing an uninterrupted service.

On March 4, WIIT announced the signing of a new five-year contract worth a total of Euro 2.8 million for the advanced management of the information systems of a major international Group operating in the advanced industrial sector (the "Customer"). The Customer has embarked on a strategic review of its IT model to meet the scalability, resilience and cost optimization requirements of business growth. The company therefore identified WIIT as the technology partner that could lead an end-to-end transition to a more flexible, secure and sustainable IT model. The Customer's entire application stack, including SAP ERP systems and other core enterprise applications, such as PLM platforms and dedicated R&D applications, will be hosted and managed by the Private Cloud in the WIIT Italy North/West Region, one of WIIT's three Premium Zones based on Tier IV datacenters and designed according to security-by-design, maximum resilience and high availability criteria. Business continuity will be ensured by a Disaster Recovery site hosted in the WIIT Italy North/East Region, designed to ensure high availability and geographic separation from the primary environment. This is complemented by Cybersecurity services and perimeter security solutions managed by WIIT, which are integrated into the Customer's protection processes to ensure continuous and centralized control of the entire infrastructure. To support growth needs, the operating model will ensure high scalability on demand while maintaining an evolutionary capability consistent with the Customer's digital transformation roadmap and its long-term strategic goals.

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis of Law No. 124/2017, regarding the obligation to report in the notes to the financial statements any sums of money received during the financial year by way of grants, contributions, paid assignments and in any case economic benefits of any kind from the public sector bodies and the parties referred to in paragraph 125-bis of the same article, it is noted that the Company has not received further contributions from the Public Sector, except for that outlined at paragraph 30.

**Statement on the 2025 Financial Statements
in accordance with Article 81-ter of Consob Motion No. 11971
of May 14, 1999 and subsequent amendments and supplements**

1. The undersigned Alessandro Cozzi and Stefano Pasotto, respectively as Chief Executive Officer and Executive Officer for Financial Reporting, of the company Wiit S.p.A. declare, in consideration also of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
 - the adequacy considering the company's characteristics and
 - the effective application of the administrative and accounting procedures for the compilation of the financial statements at December 31, 2025.

2. We also declare that:

- 2.1 the financial statements:

- a) were prepared in accordance with international accounting standards, endorsed by the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
 - b) correspond to the underlying accounting documents and records;
 - c) provide a true and fair view of the financial position, balance sheet and operating results of the issuer;

- 2.2 The Directors' Report includes a reliable analysis on the performance and operating result as well as the situation of the issuer together with a description of the principal risks and uncertainties to which they are exposed.

Milan, March 11, 2026

ALESSANDRO COZZI
Chief Executive Officer

STEFANO PASOTTO
Executive Officer for Financial Reporting

WIIT S.p.A.

Tax and VAT No.: 1615150214

Registered office in Milan (MI) - Via dei Mercanti No. 12

Registered with the Chamber of Commerce of Milan - R.E.A Number 1654427

Milan Companies Register No. 01615150214 Share Capital Euro 2,802,066 fully paid

Company subject to the management and co-ordination of WIIT FIN S.R.L.

Report of the Board of Statutory Auditors to the Shareholders' Meeting (Article 153, Legislative Decree No. 58/1998 and Article 2429, paragraph 2, Civil Code)

1. Introduction: statutory, regulatory and ethical sources

This Report covers the supervisory activities carried out by the Company's Board of Statutory Auditors in accordance with the provisions of law (Article 149 C.F.A. and Article 2429 Civil Code), taking into account the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) in December 2024, Consob's recommendations on corporate controls and the activities of the Board of Statutory Auditors (see communication No. DAC/RM 97001574 of February 20, 1997 and communication No. DEM 1025564 of April 6, 2001, subsequently supplemented by communication No. DEM/and communication No. 3021582 of April 4, 2003 and No. DEM/6031329 of April 7, 2006), as well as the recommendations contained in the Corporate Governance Code issued by Borsa Italiana.

In addition, as Wiit Spa has adopted a traditional governance model, the Board of Statutory Auditors acts as the "Internal Control and Audit Committee" upon which additional specific financial disclosure and monitoring functions fall, as per Article 19 of Legislative Decree No. 39 of January 27, 2010, as amended by Legislative Decree No. 135 of July 17, 2016.

In fulfilling this duty, the Board, as the body with the principal oversight on corporate controls, also provides an integrated overview of the findings of these controls having acquired the relevant information.

The Board of Statutory Auditors, appointed by the Shareholders' Meeting of May 16, 2024, in accordance with the provisions of law and the By-Laws, will conclude its mandate with the Shareholders' Meeting called to approve the 2026 Annual Accounts.

The legally-required audit, pursuant to Legislative Decree No. 39/2010, was assigned to the independent audit firm Deloitte & Touche S.p.A., appointed by the Shareholders' Meeting on November 30, 2018 for the nine-year period 2019-2027.

2. Oversight activities carried out in compliance with law and the By-Laws

In connection with supervising compliance with the law and By-Laws, the Board of Statutory Auditors has on an ongoing basis acquired documentation and information for planning its activities, which, based on the company's organisation, it has structured as:

I. Supervising:

- a) on the compliance of the resolutions passed by corporate bodies with the laws and regulations, By-Laws and codes of conduct to which the company adheres;
- b) on the compliance with obligations on inside information and internal dealing, noting that the Company has adopted the Internal Dealing Procedure, in implementation of the EU Regulation (EU) No. 596/2014 (MAR Regulation), and that the management and disclosure of information regarding the Company is correctly regulated and governed;
- c) on the compliance of the internal procedure concerning related party transactions according to the principles indicated in the Regulation approved by Consob with Resolution No. 17221 of March 12, 2010 and subsequent amendments, and its observance, pursuant to Article 4, paragraph 6 of the Regulation;
- d) on the operation of the corporate disclosure process, verifying compliance with the laws and regulations pertaining to the formation and layout of the separate financial statements and

consolidated financial statements, as well as the related accompanying documents, to this end reviewing the statements issued by the Executive in charge pursuant to Article 154-*bis* of the CFA.

II. ascertaining:

- a) compliance with the regulations on the conduct of meetings of corporate bodies and the fulfilment of the delegated bodies' obligation to periodically report on the exercise of delegated powers;
- b) that none of the Statutory Auditors had any interest, either on their own behalf or on behalf of third parties, in a particular transaction during the past financial year and that the conditions of independence required by law continue to apply to them;
- c) monitoring of the practical implementation of the corporate governance rules set out in the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A., as adopted by the Company, for this purpose examining the Annual Report on Corporate Governance and Ownership Structures;
- d) the preparation of the Remuneration Report pursuant to Article 123-*ter* of the Consolidated Law on Finance and pursuant to Article 84-*quater* of Consob Regulation No. 11971/1999, without any particular observations to report.

With regard to the information to be provided with this Report, in accordance with Consob Communication No. 1025564 of April 6, 2001, the Board reports that:

- a) The financial statements and the Directors' Report provide a comprehensive illustration of the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries; in relation to these transactions, the Board of Statutory Auditors acquired adequate information, which enabled them to establish their compliance with law, with the By-Laws and with the principles of correct administration. None of these transactions is manifestly imprudent or in conflict of interest or in conflict with resolutions passed by the Shareholders' Meeting or, in any case such as to compromise the integrity of the company's assets; in particular, the Board reports the following Extraordinary Transactions, referring to the annual financial report for further details:
 - Merger by incorporation of Michgehl & Partner into Wiit AG
On June 1, 2025, the merger was completed of the company Michgehl & Partner into WIIT AG, effective for legal purposes as of June 1, 2025, while the accounting and tax effects run from January 1, 2025.
 - Bond loan
On October 16, 2025, the Company issued the notes (the "Notes") related to the senior note, non-convertible, non-subordinate, and non-guaranteed, with a total nominal value of Euro 215,000,000. The Notes are traded on the Electronic Bond Market (MOT), a regulated market organized and managed by Borsa Italiana S.p.A.. Equita SIM S.p.A. acted as Placement Agent and Joh. Berenberg, Gossler & Co. KG and Banca Finint acted as Co-Lead Managers.
- b) the ordinary inter-company and related party transactions entered into during the year ended December 31, 2025, as well as an indication of the parties involved and their economic effects, are adequately disclosed in the Notes to the Financial Statements and the Directors' Report, to which the Board refers. Inter-company transactions and those with related parties were of an ordinary nature. The effects of related party transactions are reported in Paragraph 31 of the Notes to the Consolidated Financial Statements and Paragraph 31 of the Notes to the Financial Statements;
- c) the independent audit firm Deloitte & Touche S.p.A. issued on March 27, 2026 reports prepared in accordance with Article 14 of Legislative Decree No. 39/2010 and Article 10 of

- EU Regulation 537/2014, in which it was certified that the annual financial statements and the consolidated financial statements as of December 31, 2025 are clearly prepared and give a true and fair view of the financial position, results of operations and cash flows of the Company and the Group. It is also certified therein that the Directors' Report and the information referred to in Article 123-*bis* of the CFA contained in the Corporate Governance and Ownership Structure Report are consistent with the company's separate financial statements and the Group consolidated financial statements. There are no issues and information on which to make comments and proposals;
- d) the independent audit firm stated that the annual financial statements and notes were prepared in XHTML format in accordance with the provisions of EU Delegated Regulation 2019/815 and were marked in all significant aspects in accordance with the provisions of the Delegated Regulation;
 - e) the independent audit firm has verified the Directors' approval of the WIIT Group's consolidated sustainability statement and issued the following conclusion: << *Based on the work performed, nothing has come to our attention that would cause us to believe that:*
 - *the WIIT Group's consolidated sustainability statement for the year ending December 31, 2025, has not been prepared, in all significant aspects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standard - "ESRS");*
 - *the information contained in the paragraph "Information in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the consolidated sustainability statement has not been prepared in all significant aspects in accordance with Article 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also "Taxonomy Regulation").*
 - f) on the same date, the independent audit firm sent the Additional Report to the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee to illustrate the results of the legally-required audit, pursuant to Article 11 of the aforementioned EU Regulation No. 537/2014, where no mention is made of any cases of information deficiency within the consolidated financial statements;
 - g) the Board of Statutory Auditors monitored the independence of the independent audit firm, pursuant to Article 19 of Legislative Decree No. 39/2010, ascertaining compliance with the relevant regulatory provisions, as well as compatibility with the limitations provided by law for services other than the legally-required audit provided to the Company and its subsidiaries, noting that during the year no assignments other than the legally-required audit of the accounts were conferred to the independent audit firm Deloitte & Touche S.p.A., subject to the approval of the Internal Control and Audit Committee.
 - h) in the financial year ended December 31, 2025 the Board did not receive any statements pursuant to Article 2408 of the Civil Code, nor complaints from third parties;
 - i) the Board reviewed the Remuneration Report approved by the Board of Directors on March 11, 2026, and finds that there are no critical issues to report;
 - j) during the year ended December 31, 2025, the Board of Statutory Auditors met 11 times, at least quarterly, and the Board of Directors met 10 times, at least quarterly. Through the Chairperson, the Board attended the meetings of the Risks and Control Committee and the Related Parties Committee.

3. Supervisory activities on the fulfilment of the principles of correct administration

On the basis of the information acquired, the Board of Statutory Auditors acknowledges that management decisions are guided by the principle of correct information and reasonableness, with the directors aware of the risks and effects of transactions. Regarding risks in particular, please refer to the paragraph "Information on risks and uncertainties pursuant to Article 2428, paragraph 3, in item 6-*bis* of the Civil Code" of the Directors' Report, the risk analysis contained in Paragraph 30 of the Notes to the Consolidated Financial Statements and Paragraph 30 of the Notes to the Financial

Statements.

The supervision concerned the transactions deliberated and implemented by the Directors, finding that they complied with the law and the By-Laws, were based on principles of economic rationality, and were not manifestly imprudent or risky, in conflict of interest with the Company, in conflict with resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

The Board reviewed the 2026 budget and the 2026-2028 long-term plan, prepared, as is the practice, on a like-for-like scope (i.e., without assuming further acquisitions), approved by the Board of Directors at its meeting on March 6, 2026, and received sufficient informational support; taking into account the company's business, whose revenues are based on multi-year contracts, the plan appears reasonable and sustainable in the medium term, forecasting positive and growing economic results and, from a financial point of view, constant cash generation. This plan was used for impairment testing of goodwill (indefinite-lived assets) and equity investments recorded in the financial statements, in order to assess their recoverability by comparing the carrying amount with the recoverable amount determined using the value in use methodology. Impairment tests, prepared by Mazars, showed no impairment losses.

4. Supervisory activities on the adequacy of the organizational structure and self-assessment of the Board of Statutory Auditors

Pursuant to Rule Q.1.7 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies (in the new version of December 2024), the Board of Statutory Auditors reports that it has carried out the periodic process of self-assessment and evaluations regarding its composition with particular regard to independence, size and operation, the results of which were detailed in a report addressed to the Board of Directors at its meeting on March 5, 2026, which does not present any critical issues.

The Board of Statutory Auditors also noted the positive outcomes of the evaluations regarding the composition, size and functioning of the Board of Directors and committees, with particular regard to the requirements for Independent Directors, the determination of compensation and the completeness, competencies and responsibilities associated with each corporate function.

The Board considers the fulfilment by the various administrative functions of their obligations to provide periodic or necessary information to be adequate, and has found no appreciable risks arising from the organizational structure.

The Board monitored and obtained information on organizational and procedural activities put in place pursuant to Legislative Decree No. 231/2001.

Taking into account the information acquired and the checks carried out, the Board considers the organizational structure, in terms of structure, procedures, competencies and responsibilities, to be adequate in relation to the size of the company and the nature of the activity carried out.

5. Supervisory activities on the adequacy of the internal control system

It is the responsibility of the Board of Directors, with the assistance of the Control, Risk, Audit and Related Parties Committee, to define the guidelines of the Internal Control and Risk Management System, to periodically review the main business risks, to implement the guidelines of the Internal Control and Risk Management System, and to evaluate, at least annually, the adequacy, effectiveness and effective functioning of the Internal Control and Risk Management System.

Having acquired the necessary information, the Board of Statutory Auditors expresses the opinion that the most relevant activities and functions performed by the overall Internal Control, Internal Audit and Risk Management System are correctly supervised and the Control, Risk and Related Parties Committee and the Appointments and Remuneration Committee, established by the company, adequately fulfil their duties.

The Board of Statutory Auditors reports that it has periodically maintained contact and exchanges of data and information with Key Advisory S.r.l., an independent and specialized external company

entrusted with the Internal Audit function, acquiring reports also for the purpose of assessing the control plan and its findings, both in the setting and analysis phases of the audits carried out, as well as compliance with the relevant reporting requirements. The activity is carried out mainly through an annual audit plan, submitted to the Board of Directors for approval, as well as monitoring the effective implementation of the recommendations issued in the audit work.

The Board of Statutory Auditors, in addition to its meetings with the Executive Officer for Financial Reporting, also reports that it has periodically maintained contact and exchanged data with the Supervisory Board, attended the meetings of the Control and Risk Committee and the Related Parties Committee, and discussed the results of the work undertaken by the independent audit firm.

Therefore, the Board considers the overall Internal Control and Risk Management System, which is appropriately planned by the executive responsible, to be adequate, with regard to the company's risk assessment system, internal control activities, procedures and monitoring of company, for which no significant risks have been reported. However, continuous monitoring and refinement of the internal control system is recommended.

The Board acknowledges that the Internal Audit annual report, approved by the Board of Directors on March 11, 2026, concludes with an assessment of the reliability of the internal controls in place, and that the Risk and Control Committee consider that the efficiency and effectiveness of the ICS (Internal Control System) is gradually and steadily improving.

6. Supervisory activities on the adequacy of the administrative- accounting system and its reliability in correctly representing operating events

Considering the functionality and suitability of the corporate structure in charge of keeping accounting records and, having assessed the efficiency of the administrative-accounting system as a whole, the Board, through obtaining information from the Director in charge of the Internal Control and Risk Management System and through the exchange of information with the independent audit firm Deloitte & Touche S.p.A., considers that it is reliable in correctly representing the operating events in the accounting records, and, therefore, considers that it has no particular observations to make.

7. Comments on any relevant aspects emerging from meetings held with the independent audit firm pursuant to Article 150, paragraph 3, of Legislative Decree No. 58/1998 and information on the activities referred to in Article 19, paragraph 1, of Legislative Decree No. 39/2010

The Board held periodic exchange of information with the independent audit firm regarding the activities carried out pursuant to Article 150 of the C.F.A., analysed the results of the work performed by the independent audit firm, received from them the reports required by Article 14 of Legislative Decree No. 39/2010 and Article 11 of the aforementioned EU Regulation No. 537/2014, as well as the "Annual Confirmation of Independence" pursuant to Article 17 of Legislative Decree No. 39/2010. They also held direct meetings during which the annual audit plan was adequately explained, which, also in light of the changes introduced by EU Regulations No. 534/2014 and No. 56/2014, appears to be adequate in relation to the size and organizational and business complexity of the company.

The Board reports that the independent audit firm issued the reports prepared in accordance with Article 14 of Legislative Decree No. 39/2010 and Article 10 of EU Regulation 537/2014, and the additional report required by Article 11 of the aforementioned EU Regulation 537/2014, without any issues or matters to be noted. In this regard, it should be noted that the latter does not mention differences, which are considered significant, recognized and not reflected in the financial statements. As the Internal Control and Audit Committee, the Board, as part of its supervisory activity pursuant to Article 19, Paragraph 1, Legislative Decree No. 39/2010 and taking into account the aforementioned Independent Auditors' Reports, reports that there are no anomalies or deficiencies to report on the statutory audit of the annual and consolidated accounts, as the appointed auditor has

competently contributed to the integrity/completeness of the financial disclosure.

8. Information on the methods of concrete implementation of the corporate governance rules

In exercising its functions, the Board of Statutory Auditors, as required by Article 2403 of the Civil Code and Article 149 of the CFA, oversaw the methods for the concrete implementation of the corporate governance rules.

Based on the information acquired, the Board of Statutory Auditors reports on the company's corporate governance structure in implementation of the codes of conduct to which the company adheres.

The Board of Statutory Auditors has verified that the Annual Corporate Governance and Ownership Structure Report, approved by the Board of Directors on March 11, 2026, was prepared in accordance with the provisions contained in Article 123-*bis* CFA; in particular, the obligation to inform the market in the Corporate Governance Report of the Company's adherence to the Corporate Governance Code, pursuant to Article 123-*bis*, paragraph 2 of the CFA, has been fulfilled.

9. Information on the adequacy of the provisions issued by the company to the subsidiaries pursuant to Article 114, paragraph 2, Legislative Decree No. 58/1998 and on the transactions carried out with them during the financial year

The Board of Statutory Auditors considers the instructions issued by the company to its foreign subsidiaries to be sufficient, taking into account the type and size of the subsidiaries, in order to ensure their timely compliance with the reporting requirements of the law.

The Board considers that following the corporate reorganization at the subsidiary WIIT AG, the communication structure and coordination of activities within the Group are improving.

It is acknowledged that as of December 31, 2025, there are no Italian subsidiaries, and the German subsidiaries and the Swiss subsidiary have no controlling board.

Regarding the corporate transactions during the year ended December 31, 2025, please refer to Paragraph 2 of this report and the Directors' Report in the appropriate paragraphs.

10. Comments on the regulations on related party transactions

The Board reports on the adoption and effective application by the Board of Directors, pursuant to Article 2391-*bis* of the Civil Code, of a Related Party Transactions Regulation with regard to the manner of approval and execution, with the aim of ensuring both their compliance with the law and regulations, and compliance with the criteria of fairness, substantive, procedural and transparency of the decision-making process, and finally compliance with the provisions on transparency and public information.

With regard to related party transactions, the Board refers to the previous section of this Report, as well as for more extensive information in point 31 of the Notes to the Consolidated Financial Statements and point 31 of the Notes to the Financial Statements.

The Board supervised the compliance of the Procedure adopted by the Company, which was approved by the Board of Directors on June 24, 2021, as per Consob RPT Regulation No. 21624 of December 10, 2020, as amended, effective and applied as of July 1, 2021.

The Board of Statutory Auditors, with the support of the Related Parties Committee and Internal Audit, acknowledges that it has supervised the compliances put in place by the Company, as reported in the half-yearly report issued by the Related Parties Committee to the Board of Directors.

11. Supervisory activities on the financial statements

The Board of Statutory Auditors carried out the checks on compliance with the rules concerning the preparation of the Group's draft separate financial statements and consolidated financial statements as of December 31, 2025, and took note of the statement of the responsible corporate bodies that the separate financial statements and consolidated financial statements have been prepared in accordance with IAS/IFRS and related interpretative standards (SIC/IFRIC) and that the company has applied

the financial statement and corporate reporting formats, as established by Consob.

As already reported in Paragraph 7, the Board also took note of the contents of the Additional Report received from the independent audit firm without any issues or matters to be noted.

12. Supervisory activities on the consolidated non-financial statement

The Board of Statutory Auditors, in the performance of its duties, supervised compliance with the provisions contained in Legislative Decree No. 125 of September 6, 2024, in particular with regard to the process of the drafting of and the contents of the WIIT Group's Consolidated Sustainability Statement.

The WIIT Group's Consolidated Sustainability Statement, required by Legislative Decree No. 125 of September 6, 2024, is contained in the Directors' Report as of December 31, 2025, which was approved at the Board of Directors meeting on March 11, 2026.

The Independent Auditor, which was commissioned to audit the consolidated sustainability statement pursuant to Article 14a of Legislative Decree No. 39 of 2010, points out in its report dated March 27, 2026, that no evidence has come to its attention that the consolidated sustainability statement of the Wiit Group, covering the year ended December 31, 2025, has not been prepared, in all significant aspects, in accordance with the requirements of the (EU) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD").

The Board of Statutory Auditors has obtained, also by attending the meetings of the Control and Risk Committee, periodic updates on the preparatory activities for drawing up the Consolidated Sustainability Statement and, within the scope of its activities, has not become aware of any violations of the related regulatory provisions.

13. Conclusions on the supervision activities undertaken and information on any omissions, citable events or irregularities recorded during the year

As a result of the supervisory activity carried out during the year and illustrated above, from which no omissions, citable facts or irregularities emerged, the Board of Statutory Auditors has no observations to make, pursuant to Article 153 of Legislative Decree No. 58/1998, to the extent of its remit, regarding omissions, citable facts or irregularities of which it was not aware in the exercise of its supervisory activity.

14. Net Result for the period

The net result ascertained by the Board of Directors for the year ended December 31, 2025, as reported in the financial statements, is a net profit of Euro 14,947,024; the Board of Directors proposes to allocate the result for the year, for a maximum of Euro 8,406,198, to dividends with a gross dividend of Euro 0.30 per share, excluding treasury shares, as reported in the Directors' Report, and the remainder to retained earnings.

The Board, taking into account the matters illustrated, has nothing to observe, pointing out that the decision on this matter is within the remit of the Shareholders' Meeting.

15. Conclusion

On the basis of that outlined above, and to the extent brought to the attention of the Board of Statutory Auditors and as has been ascertained from the periodic verifications carried out, given the reports prepared by the Independent Audit Firm, having taken note of the statements issued jointly by the Chief Executive Officer and the Executive Officer for Financial Reporting, it is unanimously considered that there are no reasons to prevent your approval of the draft financial statements for the year ended December 31, 2025 as prepared and proposed to you by the Board of Directors.

Florence- Milan- Turin, March 27, 2026

The Board of Statutory Auditors

Vieri Chimenti

Chiara Olliveri Siccardi

Paolo Ripamonti

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Wiit S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wiit S.p.A. (the “Company”), which comprise the statement of financial position as at December 31, 2025, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test of equity investments in subsidiaries

Description of the key audit matter

The Company holds equity investments in subsidiaries amounting to Euro 133.4 million; considering that their carrying amounts include goodwill identified during the acquisition, these equity investments are subject to impairment tests in order to assess their recoverability by comparing the carrying amount with the recoverable amount determined according to the “value in use” methodology.

The Directors determined the recoverable amount of the equity investments based on assumptions that include, among others, the cash flows expected from each equity investment, included in the 2026-2028 business plan approved by the Board of Directors, the determination of an appropriate discount rate (WACC) and an estimate of the long-term growth rate (g-rate) for the cash flows beyond the explicit period.

The impairment tests performed, approved by the Board of Directors on March 6, 2026, did not identify any impairment loss.

Given the significance of the value of the equity investments recognized in the separate financial statements, the judgement required in the estimates of expected cash flows and of the key assumptions of the impairment test model used, we considered the impairment test a key audit matter of the separate financial statements of the Company.

Note 3 of the separate financial statements include the disclosures on equity investments and on the impairment testing process, including the sensitivity analysis performed by the Directors.

Audit procedures performed

As part of our audit we have, amongst others, carried out the following procedures, also with the support of Deloitte experts:

- inspecting the methods and the assumptions used by the Directors in determining the “value in use” of the equity investments subject to impairment test;
- understanding of the relevant controls implemented by the company WiiT S.p.A. on the impairment process;
- analyzing the reasonableness of the main assumptions used for developing the expected cash flows together with the collection of other relevant information provided by the Directors;
- analyzing the differences between budgeted targets and actual results in order to understand the nature of the deviations and the reliability of the budgeting process;

- evaluating the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- assessing the mathematical accuracy of the model used to determine the value in use of the equity investments subject to impairment test;
- assessing the sensitivity analysis performed by Management.

We have also assessed the appropriateness of the disclosures reported in the notes and its compliance with IAS36.

Impairment test on goodwill

Description of the key audit matter

The financial statements of the Company include as of December 31, 2025, goodwill amounting to Euro 25.4 million allocated to the single cash generating unit (“CGU”) and deriving from the various business combinations that the Company has integrated and made inseparable. Goodwill, as required by IAS 36, is not systematically amortized but is subject to impairment test at least annually, by comparing the recoverable amount of the CGUs, determined on the basis of the “value in use” method, and its carrying amount, which includes both goodwill and other assets allocated to it.

The Directors determined the recoverable amount of the CGUs based on assumptions that include, among others, the cash flows expected from the CGUs included in the 2026 - 2028 business plan approved by the Board of Directors, the determination of an appropriate discount rate (WACC) and an estimate of the long-term growth rate (g-rate) for the cash flows beyond the explicit period.

The impairment tests performed, approved by the Board of Directors on March 6, 2026, did not identify any impairment loss.

Given the significance of the value of the equity investments recognized in the separate financial statements, the judgement required in the estimates of expected cash flows and of the key assumptions of the impairment test model used; we considered the impairment test a key audit matter of the separate financial statements of the Company.

Note 1 of the separate financial statements includes the disclosures on goodwill and on the impairment testing process, including the sensitivity analysis performed by the Directors.

Audit procedures performed

As part of our audit we have, amongst others, carried out the following procedures, also with the support of Deloitte experts:

- inspecting the methods and the assumptions used by the Directors in determining the “value in use” of the CGUs;

- understanding of the relevant controls implemented by the Group on the impairment process;
- analyzing the reasonableness of the main assumptions used for developing the expected cash flows also through the collection of other relevant information provided by the Directors;
- analyzing the differences between budgeted targets and actual results in order to understand the nature of the deviations and the reliability of the budgeting process;
- evaluating the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- assessing the appropriate determination of the carrying amount of the CGUs;
- assessing the mathematical accuracy of the model used to determine the value in use of the CGUs;
- assessing the sensitivity analysis performed by Management;

We have also assessed the appropriateness of the disclosures reported in the notes and its compliance with IAS36.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Wiit S.p.A. has appointed us on November 30, 2018 as auditors of the Company for the years from December 31, 2019, to December 31, 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Wiit S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – *European Single Electronic Format*) (hereinafter referred to as the “Delegated Regulation”) to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025, have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Wiit S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Wiit S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Wiit S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Davide Bertoia
Partner

Milan, Italy
March 27, 2026

This independent auditor's 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.