



Consolidated Condensed Interim Report

as at 30 June 2025

Prepared in accordance with IAS/IFRS principles. All amounts in Euro.

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CORPORATE BODIES

BOARD OF DIRECTORS

Executive Chairman: [Giandomenico Sica](#)

Executive Director: [Matija Jekovec](#)

Executive Director: [Antonio Domenico Baldassarra](#)

Executive Director: [Tamara Arduini](#)

Non-executive Director: [Emanuela Compagnone](#)

Independent Director: [Paolo Lorenzo Mandelli](#)

BOARD OF AUDITORS

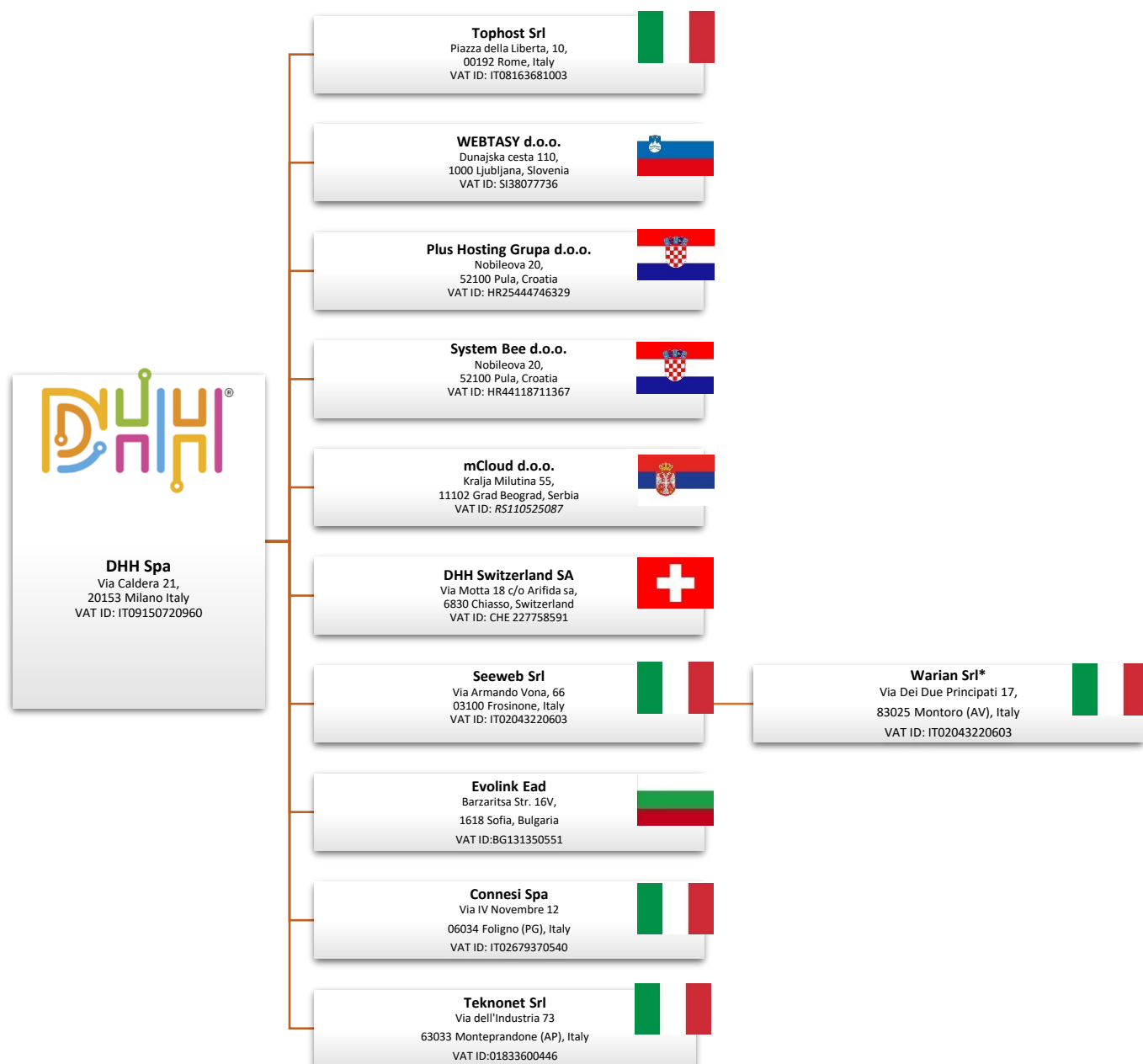
Chairman: [Umberto Lombardi](#)

Statutory Auditors: [Pierluigi Pipolo](#), [Stefano Pizzutelli](#)

INDEPENDENT AUDITING FIRM

Auditing firm: [BDO Italia S.p.A.](#)

STRUCTURE OF THE GROUP



*Warian S.r.l. is not included in the consolidated area, it is an associated company of Seeweb S.r.l.



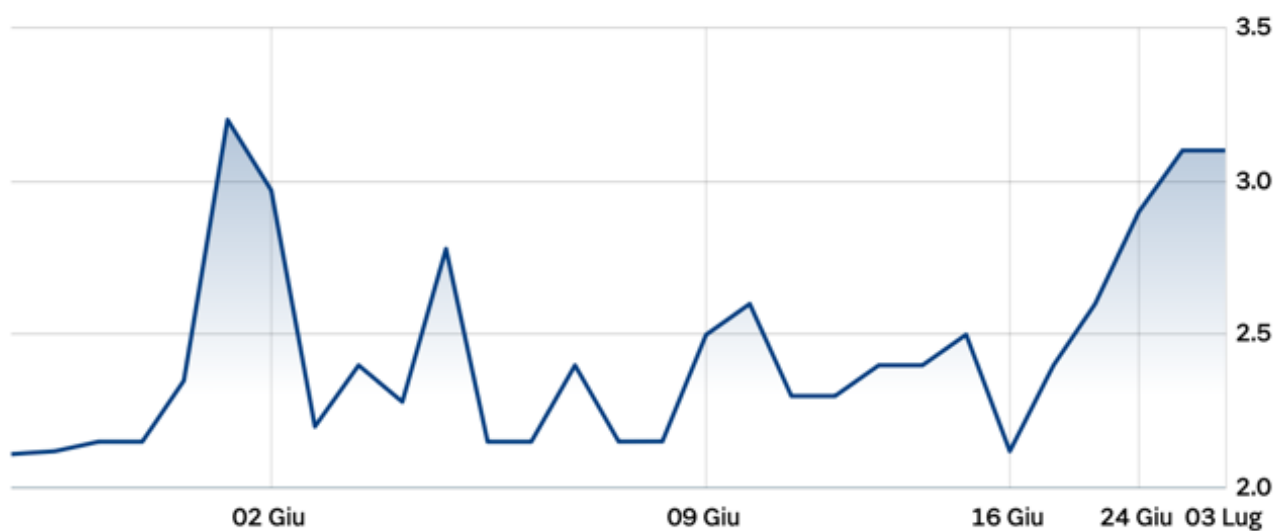
DHH S.P.A. (ITALY)

The holding company acting as a governing entity providing business and administrative support to portfolio companies. DHH S.p.A. is listed on Euronext Growth Milan (EGM) since 2016.

Stock Price Performance period 1st January 2025 – 30th June 2025



Warrant Price Performance period June 2025





TOPHOST S.R.L. (ITALY)

100% controlled by DHH S.p.A.

Established in 2004 with a goal of becoming a major Italian player in the "mass" web hosting industry. In a short period of time, the company gained a notable position in the market providing entry-level web hosting services.

Tophost joined DHH in 2015 and today offers comprehensive and innovative solutions at competitive prices to more than 48.000 customers across Italy.

In January 2023 Tophost finalized the acquisition of the business line "Misterdomain", well established player of the Italian hosting market, vaunting over 31.000 domains under management.



WEBTASY D.O.O. (SLOVENIA)

100% controlled by DHH S.p.A.

Acquired in October 2015, Webtasy d.o.o (until 28th December 2021 named DHH.si d.o.o) operates under three brands - Domovanje, Domenca (acquired in 2012) and Si-Shell (acquired in December 2019).

It has been the leading player on the local market in the last 20+ years, serving 32.000+ customers and holding cac. 30% market share with over 76.000 registered domains. Webtasy brands offer domain registration, web hosting and cloud services. Their focus is developing high-performance managed solutions for the SMB market.

In March 2023 Webtasy completed the acquisition of Hosterdam, a business unit of Stork R d.o.o., a Slovenian shared hosting and domain registration provider. Hosterdam has ca. 450 active shared hosting packages and ca. 1.360 registered domains.



PLUS HOSTING GRUPA D.O.O. (CROATIA)

100% controlled by DHH S.p.A.

Plus Hosting Grupa d.o.o. (until 13 April 2022 DHH d.o.o.) Established in 2001 as IT Plus d.o.o. and later renamed to Plus hosting d.o.o., the company joined DHH in 2015. Following the repositioning of the company on the market, completing acquisitions of local competitors, and spinning off one of the business activities into a separate company, the Croatian entity is today the largest local player recognized for its technical expertise and high-quality customer service. The three proprietary brands (Plus hosting, Studio4web, Infonet) provide a broad array of services, from low-cost hosting solutions to managed hosting services addressed to high-end customers. In 2021, Plus Hosting Grupa

acquired a competitor Optima Hosting which was a provider with over 10 years of experience in web hosting and serving 5.600 clients in Croatia. The company is also the only Croatian company that has been successfully operating on the Bosnian market for over 8 years.



DHH SWITZERLAND S.A. (SWITZERLAND)

100% controlled by DHH S.p.A.

Owner of the brand Artera, part of DHH since May 2017, the Swiss company provides high-end services, mainly addressed to customers requiring high reliability and technologically advanced web hosting services. Founded in 2002, Artera boasts twenty years of experience in the sector, growing together with its team and integrating a specialized staff that has allowed the company to obtain the main international certifications and be a partner of countless companies on the web. The team is guided by the same vision: to offer a service of the highest quality in the name of cutting-edge technology.



SYSTEM BEE D.O.O. (CROATIA)

100% controlled by DHH S.p.A.

Croatian company established back in 2018 as a spin-off of DHH d.o.o. focused on managed services for web hosting for extreme high availability.

System Bee is operating under the brand Sysbee and is made up of a group of system and DevOps engineers designing, building, monitoring and maintaining several high profile Croatian and international media and e-commerce sites. It currently counts ca. 80 active clients.

In May 2024 DHH S.p.A. performed the acquisition of the minority stakes in System Bee.



MICLOUD D.O.O. (SERBIA)

100% controlled by DHH S.p.A.

Serbian cloud computing provider founded in March 2018, and part of DHH since October 2018. The company is focused on delivering advanced hosting services and manages two brands, Plus Hosting and mCloud, each targeting different customers.



SEEWEB S.R.L. (ITALY)

100% controlled by DHH S.p.A.

Italian based cloud computing company providing cloud computing alongside specialized infrastructure for artificial intelligence based on GPU and NPU, as well as a wide range of additional datacenter services such as housing, and colocation, The company is operating six physical datacenters. The company is part of DHH Group since November 2020 following a reverse takeover transaction.



EVOLINK EAD (BULGARIA)

100% controlled by DHH S.p.A.

Established in 2004 and based in Sofia (Bulgaria), with its team of approximately 40 employees is one of the largest “Infrastructure-as-a-Service” (IaaS) providers in Bulgaria active in Cloud Computing, Cybersecurity, and Data transport services provisioning, managing two data centers, located in Sofia and with points of presence around Bulgaria and Europe. The company is also operating live streaming services and infrastructure and video on demand solutions for largest media companies in Bulgaria. The customer portfolio includes large companies and telecom operators.

On 15th July 2025 DHH completed the acquisition of the remaining 40% stake in Evolink Ead.



CONNESI S.P.A. (ITALY)

100% controlled by DHH S.p.A.

Connesi is an independent provider in the field of Internet Access (via optical fiber - both owned and leased - and fixed wireless network), VOIP, and Cloud Computing, active mainly in Umbria and also present in other Italian regions (e.g. Tuscany and Marche). Connesi is focused on the premium B2B market, with approximately 35 employees and 3.000 customers including top tier corporations and public administrations entities.



WARIAN S.R.L. (ITALY)

45% owned by Seeweb S.r.l.

45% owned by Seeweb, Warian is a B2B Internet Service Provider (ISP) that offers reliable, high-performance data connectivity and cloud computing products via its own marketplace platforms. Established in 2010, it boasts a network with more than 50 wholesale partners. The company reported total revenues of ca. 2M EUR in 2024.

Warian is consolidated in DHH's financial statements with the equity method.



TEKNONET S.R.L. (ITALY)

60% owned by DHH S.p.A.

On 16th April 2025 DHH S.p.A. performed the acquisition of 60% of the company. Teknonet S.r.l. is an Italian mid-size ICT provider that designs, builds, and operates secure data-center facilities and delivers a full suite of cloud, colocation, and managed-service solutions to enterprises, public bodies, and telecom operators primarily in the Marche region and across central-southern Italy.

The company is a Managed Service Provider (MSP), a B2B company that remotely manages the customers IT infrastructure and connectivity on a proactive basis, typically under a subscription model.

Board of Directors Report



INTRODUCTION

DHH S.p.A. is a tech group dedicated to reshaping internet infrastructure through the integration of next-generation technology and artificial intelligence.

Based in Europe, the company leverages open-source technologies to enhance digital connectivity across various industries and regions. With a commitment to continuous research and open innovation, DHH aligns technological progress with stringent data privacy standards.

This approach promotes technological excellence while safeguarding individual privacy, aiming to position the company as a relevant player in the evolution of global internet infrastructure.

HIGHLIGHTS

- Ten independent and autonomous businesses under management and one not consolidated, with a geographic presence in the Mediterranean Area (Italy, Italian Switzerland, Slovenia, Croatia, Serbia, Bulgaria);
- Wide and top-quality offer portfolio to meet most demanding customers, with almost all solutions which are based on subscriptions with a minimum duration and automatic renewal;
- Extensive physical and network infrastructures, with both the internet backbone and datacenters connected to each other and to other Italian and foreign PoPs through optical fiber rings, allowing the Group to take significant advantages, among all to apply competitive prices;
- Highly scalable and profitable business model, featured by a high incidence of recurring revenue and client retention, at roughly 96%, with many clients remaining with DHH for years, notwithstanding the original contract duration;
- In-house development of cutting-edge technologies, together with an open innovation approach in finalizing corporate venture capital deals, investing as “angel” in most promising start-ups, like Docebo, the well-known e-learning platform worth ca. US\$1,5bn at peak, in which the Group (Seeweb) invested 150K EUR back in 2006, with a profitable exit in 2015;
- In-depth and proven capabilities of turning around and up-scaling acquired assets (eighteen acquisitions since foundation);
- Buoyant financials figures, typical of a cloud computing company and characterized by i) fast growing profile (Total Revenue at ca. 20,1M EUR, + ca. 9% YoY vs. H12024), ii) capital structure not too heavy, (ca. 4,6M EUR of Net Debt), iii) best-in class profitability (EBITDA Margin steadily at 34% level) and iv) sound cash flow generation with a very high OpFCF/adjEBITDA ratio of 99%;
- Clear and visible growth ahead, expected to keep pushing on business acceleration and innovation, with the aim of increasing ARPU, widening product portfolio and trying to further exploit M&A opportunities.



THE MARKET

As the global economy continues to digitize, the interconnected markets for cloud computing, cloud hosting, business connectivity, and data centers are rapidly evolving.

These markets are essential in supporting digital infrastructure, enabling businesses to achieve greater scalability, efficiency, and security.

CLOUD COMPUTING

Cloud computing is now a fundamental aspect of modern IT infrastructure, offering businesses flexibility, scalability, and cost-efficiency. It encompasses three primary service models: Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS). These models cater to various needs, from providing virtualized computing resources to delivering software applications online. The market includes public, private, and hybrid cloud deployments, with hybrid clouds gaining popularity due to their ability to optimize existing infrastructure. As cloud adoption grows across industries, security and compliance have become critical concerns, driving providers to continually enhance their protective measures.

The cloud computing market is projected to sustain its growth, driven by the rising adoption among small and medium-sized enterprises (SMEs), the innovation of cloud-based solutions by the next generation of independent software vendors, and the initiation of new cloud-based projects by system integrators.

The Group is already present in the area of the infrastructure of artificial intelligence based on GPUs through the Group's company Seeweb and a significant adoption trend is being showed thanks to relevant deployments.

CLOUD HOSTING

The cloud hosting market has expanded as businesses move online, seeking reliable and scalable solutions for hosting websites and applications. Unlike traditional hosting, which relies on single servers, cloud hosting distributes resources across multiple servers, enhancing performance and reducing downtime. This model allows businesses to scale resources according to demand, offering significant cost savings, particularly for SMEs. Security remains a key aspect, with cloud hosting providers offering robust measures to protect against cyber threats.

The market is poised for further growth, driven the development of digital economy and commerce.

BUSINESS CONNECTIVITY

Business connectivity is crucial for ensuring seamless communication and data exchange across locations. The demand for robust, high-speed, and secure connectivity has grown alongside the rise of digital solutions. This market includes services such as broadband internet, VPNs, and dedicated Ethernet, all essential for supporting enterprise operations. As businesses adopt bandwidth-intensive applications like video conferencing and big data analytics, the need for fast and reliable internet access increases. Security is a significant concern, leading to investments in secure connectivity options. Software-defined networking (SDN) and network function virtualization (NFV) are key trends, offering greater flexibility and efficiency in managing networks.

The expansion of 5G networks is also expected to drive innovation, enabling new use cases in IoT, smart cities, and digital factories.

MANAGED IT SERVICES

Managed IT services have become an essential pillar for businesses aiming to enhance operational efficiency and focus on core objectives. By entrusting IT management—such as network monitoring, cybersecurity, and cloud operations—to specialized providers, organizations benefit from expert support, scalability, and cost predictability. The surge in digital transformation, cloud adoption, and remote work has fueled demand for managed solutions tailored to hybrid and multi-cloud environments. Security considerations are at the forefront, with providers delivering end-to-end protection, compliance support, and real-time threat monitoring to address escalating cyber risks. Meanwhile, the integration of AI and automation optimizes resource allocation and accelerates issue resolution, enabling businesses to adapt quickly to evolving technology landscapes. In 2025, trends such as outcome-based contracts, a focus on sustainability and ESG compliance, and solutions designed for remote and flexible work underscore the continued evolution of managed IT services, positioning them as a strategic asset for modern enterprises.

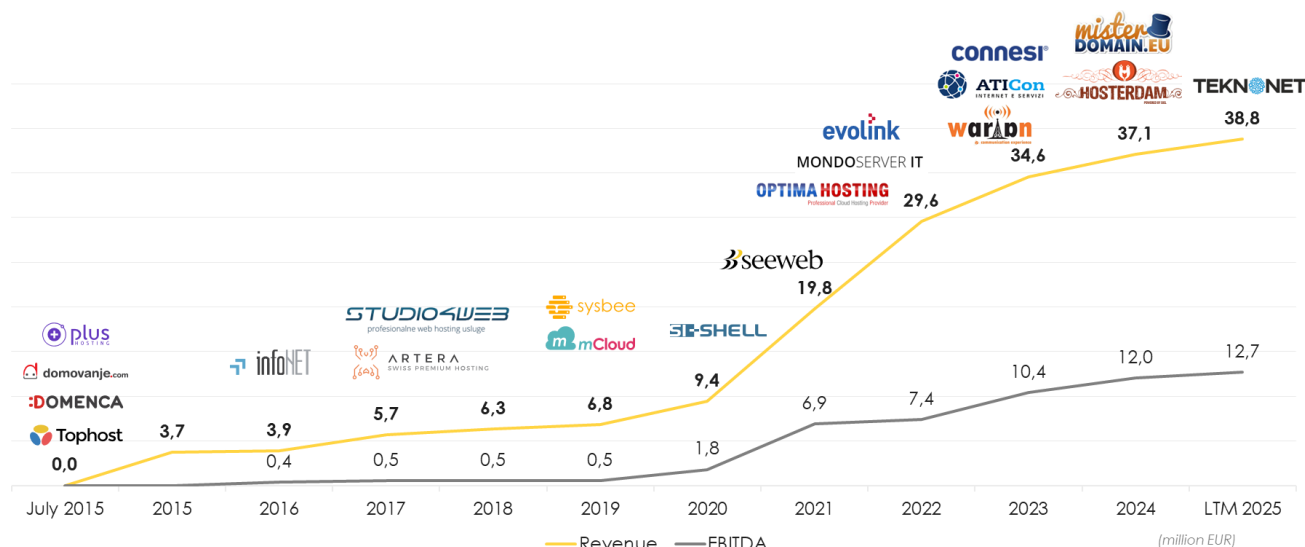
DATACENTER & NETWORKING

Data centers are the backbone of the digital economy, housing the infrastructure necessary for data storage and processing. As businesses migrate to cloud environments, the demand for scalable and secure data centers grows. Key drivers include the need for data storage, processing power, and energy efficiency, driven by trends such as big data, AI, and IoT. Networking is equally important, enabling efficient data movement between data centers and end-

users. Innovations like SDN and NFV are transforming the landscape, allowing for more flexible and efficient network management. The rise of 5G will further impact data centers, driving the need for edge computing to reduce latency and improve performance. Security and sustainability are also critical, with a focus on reducing energy consumption and protecting sensitive data.

These interconnected markets are pivotal for modern enterprises, providing the infrastructure necessary to support digital operations and communication. As businesses continue to embrace digital transformation, the demand for advanced, scalable, and secure solutions in cloud computing, hosting, connectivity, and data centers will continue to drive innovation and growth across these sectors.

GROWTH STRATEGY



DHH's growth strategy is centered on strategic acquisitions and organic expansion, aiming to create a cohesive ecosystem of independent businesses. The company acquires businesses while ensuring they retain their brand and operational independence, allowing them to benefit from DHH's resources while preserving their market strengths. Key principles of DHH's acquisition strategy include fair valuations, incentivizing existing management to stay, and optimizing operations to enhance profitability.

Post-acquisition, DHH focuses on streamlining costs, implementing robust management systems, and improving financial transparency to boost overall performance. This approach is particularly beneficial for small and medium-sized enterprises (SMEs), which often lack sophisticated cost management practices. By refining these processes, DHH helps these businesses become more competitive and efficient.

On the organic growth side, DHH emphasizes increasing the average revenue per user (ARPU) by promoting premium products and services that offer higher value. The company fosters innovation within its portfolio businesses, encouraging them to stay ahead of technological trends by developing proprietary solutions that meet evolving customer needs. For example, DHH introduced the Cloud Server GPU, a product tailored for generation-AI applications, showcasing its commitment to innovation and helping its businesses maintain a competitive edge.

Additionally, DHH enhances the go-to-market strategies of its portfolio companies by establishing strategic partnerships with web agencies, system integrators, and software houses. These partnerships accelerate growth, improve market penetration, and increase customer retention, thereby expanding the customer base and solidifying the companies' market positions.

DHH's strategy ultimately aims to transform small companies into significant industrial players. By offering expert support, driving cost and revenue synergies, and enhancing resources and capabilities, DHH empowers local tech pioneers to scale effectively. The company's strategic guidance, technological solutions, and marketing expertise provide a solid foundation for sustained growth and long-term success.

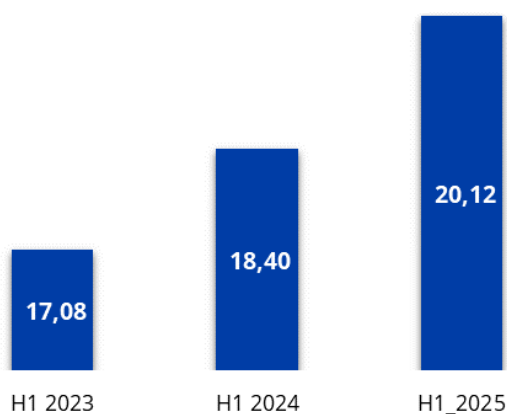
The M&A strategy at DHH focuses on creating value through expansion deals that significantly increase the intrinsic value of acquired companies shortly after the acquisition. These deals are carefully structured to ensure that

entrepreneurs remain incentivized to continue driving growth post-acquisition. DHH also emphasizes accurate cost and investment classification to maintain transparency and investor confidence, which is crucial for informed decision-making and driving further growth.

In summary, DHH's growth strategy effectively combines the strengths of strategic acquisitions with the benefits of organic growth. By nurturing an ecosystem of independent yet synergistic businesses, DHH creates a robust platform for continuous value creation. The company's commitment to fair valuations, cost optimization, management improvements, and innovation positions it to capitalize on opportunities in the cloud computing and digital services sectors. As DHH continues to implement its strategy, it is well-positioned to transform its portfolio companies into leading industrial players, ensuring sustained growth and success across the markets it serves.

FINANCIAL HIGHLIGHTS

Consolidated Revenues evolution H1 2023-2025



H1 2025 REVENUES

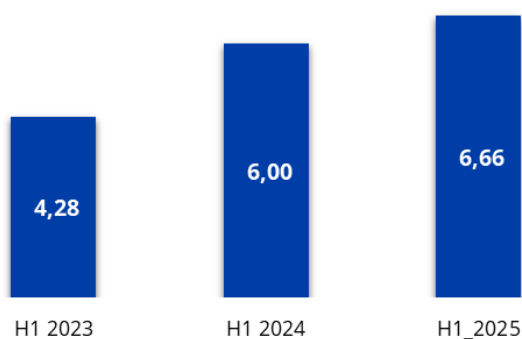
equals to **20,12 M EUR**

Growth YoY vs. H1 2024

+9%*

*+4% Organic Growth without Teknonet

Consolidated EBITDA evolution H1 2023-2025



H1 2025 EBITDA

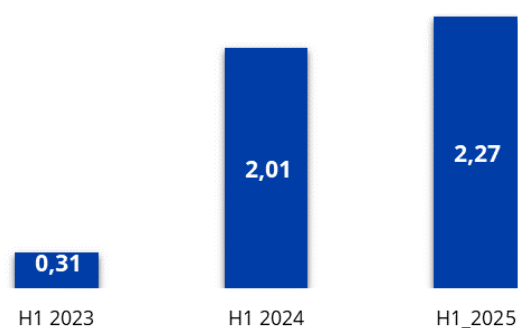
equals to **6,66 M EUR**

Growth YoY vs. H1 2024

+11%*

*+8% Organic Growth without Teknonet

Consolidated Net Profit evolution H1 2023-2025



H1 2025 NET INCOME

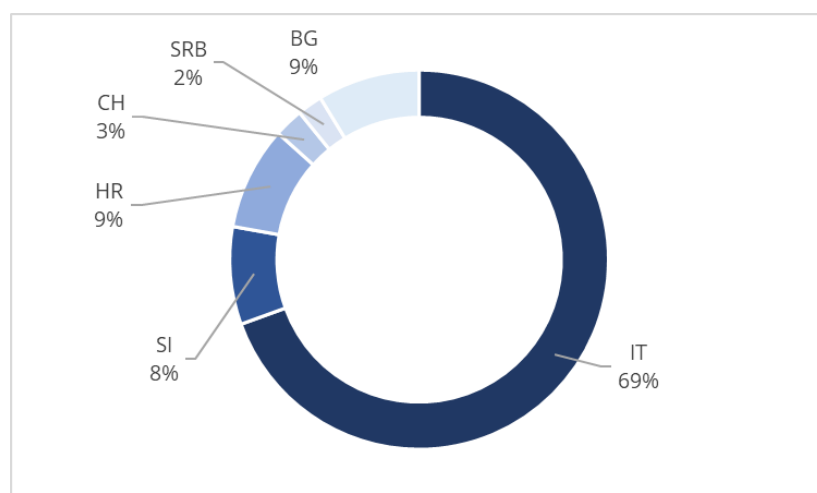
equals to **2,27 M EUR**

Growth YoY vs. H1 2024

+13%*

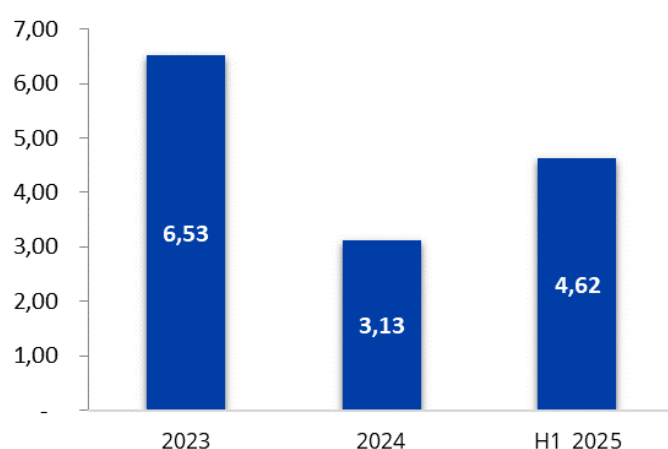
*+7% Organic Growth without Teknonet

Consolidated Revenue breakdown by country H1 2025



	13,98 M EUR in Italy (Tophost, Seeweb, Connesi, Teknonet)
	1,68 M EUR in Slovenia (Webtasy)
	1,77 M EUR in Croatia (Plus Hosting Grupa, System Bee)
	0,43 M EUR in Serbia (mCloud)
	0,5 M EUR in Switzerland (DHH Switzerland)
	1,76 M EUR in Bulgaria (Evolink)

Consolidated Net Financial Position evolution 2023-2025

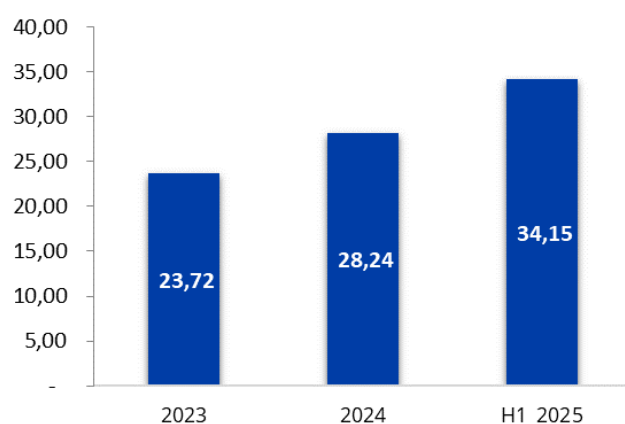


H1 2025
NET FINANCIAL POSITION
equals to **4,62 M EUR**
OF DEBT

Variation YoY vs. 2024

+48%

Consolidated Net Equity evolution 2023-2025



H1 2025 NET EQUITY

equals to **34,15 M EUR**

Variation YoY vs. 2024

+21%

KEY FINANCIAL DATA

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 Group is used to monitor and report its operating and financial performance, with some or all of the Alternative Performance Measures outlined below.

It should be noted that these Alternative Performance Measures are not identified as accounting measures under international accounting standards, and their calculation is not regulated by the main reference accounting.

As such, the criteria used by the Group may not be identical to those used by other companies and therefore cannot be used for comparative purposes.

VALUE ADDED

VALUE ADDED indicates the difference between revenue and cost of goods sold (COGS).

EBITDA

EBITDA indicates earnings before interest, taxes, depreciation and amortization or fixed assets and write-down of receivables. Therefore, EBITDA represents the operating margin before choices in amortization policy and assessing trade receivables. EBITDA, as defined above, represents the index used by the Group's directors to monitor and assess business trends.

EBITDA MARGIN

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 Net Sales.

EBITDA ADJUSTED

EBITDA Adjusted indicates EBITDA without considering the impact of non-recurring revenues and costs.

ADJUSTED EBITDA MARGIN

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 Net Sales.

EBIT

EBIT indicates earnings before interest and taxes. Therefore, EBIT represents the year's results before third party and treasury share dividend distribution. EBIT, as defined above, represents the index used by the directors of the Group to monitor and assess business trends.

EBIT MARGIN

EBITDA Margin measures the earning capacity of Group sales. It is calculated as the ratio between EBIT and Net Sales.

EBIT ADJUSTED

EBIT Adjusted indicates EBIT without considering the impact of non-recurring revenues and costs and of non-operating items such as the amortization of assets recorded only in compliance of civil and fiscal principles.

ADJUSTED EBIT MARGIN

Adjusted EBIT Margin measures the earning capacity of Group sales. It is calculated as the ratio between Adjusted EBIT and Net Sales.

ADJUSTED NET PROFIT (LOSS)

Adjusted Net Profit (Loss) is calculated as the Net Profit (Loss) for the period, without considering the impact of non-recurring revenues and costs and of non-operating items such as the amortization of assets recorded only in compliance of civil and fiscal principles, and the related tax effects on the excluded items.

NET WORKING CAPITAL

Net Working Capital is calculated as the difference between current assets and liabilities without financial assets and liabilities. It should be noted that such data has been established in accordance with Recommendation CESR 05-054b of 10 February 2005, as modified on 23 March 2011, "Guidelines for the Consistent Implementation of the European Commission's Regulations on Prospectuses".

NET CAPITAL INVESTED

Net Capital Invested is calculated as the algebraic sum of the Net Working Capital, assets and long-term liabilities.

NET FINANCIAL POSITION

Net Financial Position is a valid measure of the Group financial structure. It is calculated pursuant to ESMA32-382-1138 Guidelines on disclosure requirements under the Prospectus Regulation 04/03/2021, par. 1775.

EBITDA CASH CONVERSION RATE

EBITDA Cash Conversion Rate indicates the ratio between Operating cash flow and EBITDA. This ratio assesses the efficiency of the Group to turn the EBITDA into cash.

CONSOLIDATED RICLASSIFIED PROFIT AND LOSS STATEMENT

<i>All amounts are in Euro</i>	30.06.2025		30.06.2024	% on REV
Revenue	20.121.335	100%	18.402.602	100%
Operating costs	(9.651.620)	-48%	(8.961.719)	-49%
Value Added	10.469.715	52%	9.440.883	51%
Personnel costs	(3.811.235)	-19%	(3.438.465)	-19%
EBITDA	6.658.480	33%	6.002.418	33%
Depreciation, Amortization and Impairment	(2.825.024)	-14%	(2.516.464)	-14%
EBIT	3.833.455	19%	3.485.954	19%
Other non-operating income/expense	-	0%	-	0%
Financial income and expenses	(432.650)	-2%	(400.653)	-2%
Earnings before taxes (EBT)	3.400.805	17%	3.085.301	17%
Income taxes	(1.129.930)	-6%	(1.076.881)	-6%
NET PROFIT	2.270.875	11%	2.008.420	11%
<i>Of which attributable to:</i>				
the shareholders of the Group	2.140.881		1.981.181	
third-party shareholders	129.995		27.240	
EBITDA Adjusted	6.761.734	34%	6.002.418	33%
EBIT Adjusted	3.936.709	20%	3.485.954	19%
NET PROFIT Adjusted (attributable to the shareholders of the Group)	2.244.135	11%	1.981.181	11%

In the first half of 2025, consolidated revenues amounted to 19,6M EUR, up 9% compared to the same period of 2024. From a geographical perspective, growth was well balanced across the Group's footprint, with Italy confirming its role as the main market, contributing 69% of total net sales (13,5M EUR, +10,5% YoY). Positive performances were also recorded in Bulgaria accounted for 9% of total net sales, up 10% YoY, while Slovenia and Croatia each represented around 9% of the total, growing by 5%. Switzerland contributed 3% with an 8% increase, and Serbia 2% with growth of 7%.

Looking at business segments, Cloud Computing remained the largest contributor with 7,2M EUR (35,8% of total, +2,0% YoY), showing a trend of recovery compared to previous periods, mainly driven by the development of the Group's infrastructure product family for AI. Cloud Hosting (4,6M EUR, +7,1%) posted a solid performance, while Business Connectivity (4,5M EUR, +16,2%) and Managed IT Services (0,6M EUR, +74,2%) delivered a very strong growth, partly benefiting from the acquisition of Teknonet completed in April 2025, which strengthened the Group's position in the Managed IT Services market. Datacenter & Networking also grew by 9,5% to 1,8M EUR.

Finally, recurring revenue represented 96% of total, reflecting the Group's focus on revenue quality and on strengthening its recurring business base.

In the first half of 2025, the Group reported a consolidated EBITDA of 6,7M EUR, up 0,7M EUR (+11%) compared to the same period of 2024, with the EBITDA margin reaching 34%. Margin preservation benefited from the reduction in purchases of raw materials, spare parts and consumables, which decreased by 6% to 1,3M EUR, mainly due to lower procurement needs.

Conversely, datacenter services increased to 1,5M EUR (+15%), driven by higher electricity costs mainly linked to increased energy consumption and to a slight rise in energy prices. Network services grew to 1,1M EUR (+23%), while wholesale services and licenses rose to 2,6M EUR (+10%), reflecting the expansion of recurring revenues particularly in the Cloud Hosting and in the Business Connectivity segments. Personnel costs reached 3,8M EUR (+11%), reflecting targeted increases in headcount and compensation across some key subsidiaries. Marketing and sales services amounted to 0,6M EUR (+3%), while professional services increased to 1,8M EUR (+13%).

The Group's consolidated net profit stood at 2,3M EUR, up 0,3M EUR (+13%) compared to the same period of 2024, with the net profit margin reaching 12%.

RECONCILIATION BETWEEN REPORTED AND ADJUSTED P&L FIGURES

<i>All amounts are in Euro</i>	Note	30.06.2025	30.06.2024
EBITDA		6.658.480	6.002.418
Impact of non-recurring items - Personnel costs	(i)	17.800	-
Impact of non-recurring items - Professional services	(ii)	85.454	-
EBITDA Adjusted		6.761.734	6.002.418

<i>All amounts are in Euro</i>	Note	30.06.2025	30.06.2024
EBIT		3.833.455	3.485.954
Impact of non-recurring items - Personnel costs	(i)	17.800	-
Impact of non-recurring items - Professional services	(ii)	85.454	-
EBIT Adjusted		3.936.709	3.485.954

<i>All amounts are in Euro</i>	Note	30.06.2025	30.06.2024
NET PROFIT		2.270.875	2.008.420
Impact of non-recurring items - Personnel costs	(i)	17.800	-
Impact of non-recurring items - Professional services	(ii)	85.454	-
NET PROFIT Adjusted		2.374.130	2.008.420

- i. The item refers to employee termination benefits.
- ii. The item refers to professional costs related to the acquisition of 60% of Teknonet.

CONSOLIDATED RECLASSIFIED BALANCE SHEET STATEMENT

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024
Inventories	578.912	463.538
Trade receivables	5.296.433	4.524.916
Trade payables	(5.227.277)	(4.494.087)
Operating Net Working Capital	648.067	494.367
Other current assets	1.189.629	1.007.626
Prepaid expenses and accrued income	1.955.664	1.468.250
Other current liabilities	(1.167.451)	(971.042)
Accrued liabilities and deferred income	(5.406.226)	(4.738.582)
Taxes payables	(1.992.482)	(620.781)
Net Working Capital	(4.772.799)	(3.360.162)
Trademarks	3.087.307	3.087.307
Goodwill	17.350.988	10.363.645
Tangible fixed assets	12.496.745	12.178.354
Right of use assets	7.613.870	6.325.274
Intangible fixed assets	2.218.413	2.139.254
Investments in other companies	1.389.100	1.389.100
Non-current financial assets	330.157	174.798
Other non-current assets	286.931	286.931
Deferred tax assets	1.314.216	1.238.285
Fixed Assets	46.087.727	37.182.947
Severance Fund	(998.078)	(885.542)
Provisions for risks and future liabilities	(46.428)	(51.075)
Liabilities for deferred taxes	(1.497.189)	(1.517.322)
Net Non-Current Liabilities	(2.541.695)	(2.453.939)
NET INVESTED CAPITAL	38.773.233	31.368.845
Total net equity of the Group	29.598.839	27.553.121
Net equity to the third-party shareholders	4.554.485	688.490
Total Net Equity	34.153.325	28.241.611
Cash and cash equivalents	(16.338.506)	(13.102.910)
Current financial assets	(204.353)	(204.934)
Non-current financial liabilities	15.168.548	11.020.779
Current financial liabilities	5.994.219	5.414.300
Net Financial Position	4.619.908	3.127.234
NET EQUITY AND NET FINANCIAL DEBT	38.773.233	31.368.845

CONSOLIDATED NET FINANCIAL POSITION

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024
A. Cash	16.338.506	13.102.910
B. Cash equivalents	-	-
C. Other current financial assets	204.353	204.934
D. Liquidity (A)+(B)+(C)	16.542.859	13.307.844
E. Current financial liabilities	88.077	238.717
F. Current part of non-current borrowing	5.906.142	5.175.583
G. Current Financial Debt (E)+(F)	5.994.219	5.414.300
H. Net Current Financial Debt (G)-(D)	(10.548.640)	(7.893.544)
I. Non-current financial liabilities	15.168.548	11.020.779
J. Bonds issued	-	-
K. Trade payables and other non-current liabilities	-	-
L. Non-Current Financial Debt (I)+(J)+(K)	15.168.548	11.020.779
M. NET FINANCIAL DEBT (H)+(L)	4.619.908	3.127.234

The Net Financial Debt increased by 1,5M EUR (+48%) to 4,6M EUR since the end of 2024, mainly due to the acquisition of Teknonet: the total value of the operation amounted to 5,6M EUR, including the costs related to the transaction; the purchase price for the acquisition of 60% has been paid entirely in cash through a credit line with a primary bank institution for 5,0M EUR with a preamortization period.

The Net Financial Debt includes Group liquidity of 16,5M EUR, current financial debt of 6M EUR (of which 2,5M EUR relates to current lease liabilities), and non-current financial debt of 15,2M EUR (of which 4,2M EUR refers to non-current lease liabilities).

Lease debts related to IFRS 16 are mainly due to new investments and renewals of infrastructures.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024
Non-current lease debt	4.185.534	3.157.961
Current lease debt	2.484.420	2.231.866
Total lease debts	6.669.954	5.389.827

SECTION A: SIGNIFICANT EVENTS DURING THE SEMESTER

20, 27 January / 3, 10, 17, 24 February 2025

DHH continued its treasury share buyback program, with weekly reports disclosed regarding the purchase of treasury shares.

28 January 2025

DHH announced its participation in the 18th Frankfurt European Midcap Event, held on 13 February 2025. This event provided further visibility among institutional investors and the European midcap community.

14 March 2025

A webcast was announced for the discussion of FY2024 results on 24 March 2025, with executive leadership available for shareholder Q&A.

21 March 2025

The Board of Directors examined and approved the draft statutory and consolidated financial statements as of 31 December 2024. Key highlights included revenues of €37.1M (up 7% YoY) and recurring revenues accounting for 94% of total revenues. The EBITDA stood at €12M.

24 March 2025

DHH announced its participation in the “Mid & Small | London Conference” on 9 April 2025, underscoring the company's ongoing investor relations activity.

8, 14, 24 April 2025

Notice of the Ordinary and Extraordinary Shareholders' Meeting was published, including deposit and publication of candidate lists for the appointment of the Board of Directors and Board of Statutory Auditors. Related documentation was made available to shareholders.

16 April 2025

DHH finalized the acquisition of a 60% stake in Teknonet S.r.l., marking DHH's strategic entry into the MSP (Managed Service Provider) market.

28 April 2025

A documentary celebrating the ten-year journey of DHH was released online, highlighting key milestones and achievements.

29 April 2025

The Shareholders' Meeting convened in both ordinary and extraordinary session, approving resolutions regarding governance and acknowledging the financial statements and company activities reported for FY2024.

2, 12 May 2025

DHH participated in notable industry and investor events, such as the TP ICAP Midcap Annual Conference in Paris (2 May) and the Northern MidCap Event (12 May), reinforcing its market presence.

7 May 2025

The Board of Directors approved the quantitative and qualitative criteria for assessing independence, in compliance with Article 6-bis of the Issuers' Regulations for EGM.

13 May 2025

A webcast discussion of Q1 2025 results was announced for 23 May 2025, reflecting continued attention to transparency and investor communication.

22 May 2025

Quarterly results for Q1 2025 highlighted good performance across all key business segments, with growth observed in all geographies and subsidiary companies compared to the previous year.

16, 19, 21, 23, 26 May 2025

A sequence of corporate actions was completed regarding the “Warrant DHH S.p.A. 2025–2028.” These included the application for trading admission and successful listing of the warrants on Euronext Growth Milan, fulfilling all regulatory obligations with the formal submission of the Key Information Document (KID) to Consob. The warrants officially began trading, and the exercise period was concluded, resulting in definitive allocation and activation of the financial instrument for market participants.

SECTION B: MAIN RISKS

According to article 2086, paragraph 2, it has been noted that the administrative and accounting structure is appropriate to the nature and size of the Group, for the purpose of timely detecting a business crisis and the loss of going-concern.

Disclosure relative to risks and uncertainties pursuant to article 2428, paragraph 2, no. 6-bis, of the Italian Civil Code.

The company is potentially exposed to the following relevant risks.

INTERNAL RISKS

RISK LINKED TO THE COMPANY BEING ONLY RECENTLY INCORPORATED

Although the key persons of the Company have a multi-year professional experience in the IT field and all subsidiaries have recorded a steady and intense development in recent years, there is no guarantee that the future growth goals of the Company can be achieved or that the Company, as a holding company, will be able to record the growth rates which the individual subsidiaries have recorded in previous years, also in the light of the fact that the Company will have to face typical risks and difficulties of companies with recent operational history which might cause adverse effects on its economic, equity and financial situation.

RISK LINKED TO CERTAIN KEY PERSONS

The success of the Group depends on some of its key managers who, thanks to solid experience and skills, have played over time a key role in the management of the Group, contributing significantly to the development of the Group's activities. It should be noted that the key persons of the Group continue to work within the Company.

Although the Group has an operating and managerial structure capable of ensuring continuity in the management of the Group's business, termination of the professional contribution brought by one or more key persons could have negative effects on the development of the business and the timeframe for the implementation of the Group's growth strategy.

EXTERNAL RISKS

RISK RELATING TO THE GENERAL ECONOMIC SITUATION

The persistent crisis affecting the banking system and the financial markets, as well as the subsequent worsening of the macro-economic conditions, which resulted in a contraction in consumption and industrial world-wide production, have in the last years caused the restriction on access to the credit and a low level of liquidity in the financial markets within in the Eurozone. The crisis of the banking system and financial markets led, along with other factors, to a scenario of economic recession in the countries where the Group operates. Considering the business model features that the Group adopted, the Group's business is mainly funded through the re-use of cash resources generated by the business itself. However, the demand for the Group's products is to some extent related to the general economic situation of the countries where the companies of the Group operate. In this difficult macro-economic situation, the Group has successfully grown and achieved positive results. However, it cannot be excluded that such a crisis might continue in the Eurozone countries and outside Europe due to the geopolitical situation in USA. In such a case there might be negative effects on the Group's economic, equity, and financial position.

In addition, there exists risks due to the war in Ukraine, in the Middle East and the resulting consequences, such as the increase in commodity prices, rising interest rates and higher inflation.

DHH Group business is not directly affected by the conflict in Ukraine, as there are no direct customers and direct suppliers. Except as described regarding the increase in prices in general and in particular refers to increase and volatility in energy cost.

RISK RELATING TO THE COMPETITION IN THE MAIN MARKET

The Company operates in a competitive and dynamic area. The domain registration and hosting market is characterized by high competition, which is caused by, among others, the significant growth margins recorded in recent years. In Italy the market is characterized not only by a high level of competition, but also by the presence of operators holding higher market shares than the Company. Although the Group companies will continue to provide additional services to domain registration, maintaining an adequate marginality, it cannot be excluded that, due to competition, Group companies will be forced to lower their prices of domain registration.

In addition, there is a risk that the Company will not be able to properly address the strategies and offers of competitors or the entry of new national or international operators on the market losing progressively their customers and/or market shares. Such a situation could generally have a negative effect on the market position of the Group and its economic, equity, and financial position.

RISK RELATING TO THE TECHNOLOGICAL PROGRESS

The main sector in which the Company operates is characterized by rapid technological development, high competition as well as rapid obsolescence of existing products. Therefore, the success of the Company in the future will depend, among others, on the capacity to innovate and strengthen its technologies, to respond to the technological and emerging progress in the field in which it operates and to satisfy the clients' needs, through the development of new services and products.

To maintain its competitiveness in the market and to respond to the rapid technological changes, the Group will invest in research and development.

Should the Group be unable to innovate its services and, therefore, adjust to the needs of clients, negative effects may affect the company's economic, equity, and financial position.

RISK RELATING TO CYBER-ATTACKS

The Group is exposed to potential risks linked to fraudulent events connected to Cyber-attacks. These risks may trigger interruptions of production and sales activities or compromise the confidentiality of personal data managed by the Group. To mitigate these risks, DHH has implemented a control system aimed at improving the Group's IT security.

REGULATORY RISK

Some Group companies are exposed to risks arising from changes in regulations relating to their own core business or in the important changes of the obligation's licensors or authorizations indispensable for their activities.

FINANCIAL RISKS

The main financial risks of the Group depend on fund raising in the market (liquidity risk) and customer's capacity to face their obligations (credit risk).

LIQUIDITY RISK

Liquidity risk refers to the potential inability to raise sufficient financial means to support investments required for the development of the business and the Company's ongoing business and for the development of operational activities.

The Company's objective is to maximize the return on net invested capital maintaining the ability to operate over time and ensuring adequate returns for shareholders and benefits for other stakeholders with a sustainable financial structure.

The Group is covered for the bank debit agreements risk by a specific IRS (Interest Rate Swap) coverage.

CREDIT RISK

Credit risk is the exposure to potential losses arising from the non-fulfillment of obligations undertaken by trade counterparties.

Some of the services of the Group are available with an annual or multi-year subscription. Therefore, clients (especially companies) may not fulfill their obligations.

MARKET RISKS

EXCHANGE RATE RISK

The Group operates in countries that use currencies other than Euro. In every country they operate, the Group companies offer the price lists of their services in local currencies. However, these price lists are often based on the purchase of services in various currencies and, mainly, on the US dollar from third parties.

The exchange risk is the risk of incurring losses due to adverse changes in foreign exchange rates on profitability. The Group companies, in fact, supply and buy products and services both in Euro and in other currencies (mainly US Dollar, Serbian Dinar and Swiss Franc, New Lev Bulgaria). Therefore, many transactions carried out by the Group companies may be subject to foreign exchange risks due to money market fluctuations.

INFLATION RISK

The increase in inflation level has a direct impact on price level of suppliers that in some cases cannot be reflected on customers generating a possible marginality loss. This risk has been mitigated by the reduction of the inflation rate on the Eurozone area. The expectation is favorable too.

SECTION C: RELATED PARTY TRANSACTIONS

The transactions carried out with Group companies and other related parties mainly involve the provision of services, obtaining and using of financial resources; they are part of normal operations and are regulated by market conditions, meaning the conditions that would be applied between two independent parties.

The following is a breakdown of relations with related parties as at June 30th,2025 taken from the year's financial statements:

Related Party	Role	Receivables	Payables	Costs	Revenues
Antonio Domenico Baldassarra	Director and shareholder of DHH and Director of Seeweb	0	6.720	79.154	0
Giandomenico Sica	Executive President and shareholder of DHH	0	0	0	0
Matija Jekovec	Director of DHH	0	0	0	0
Quadrant S.r.l.	Supplier of Seeweb (relevantly owned by Mr.Baldassarra)	0	0	428.410	3.000
Tamara Arduini	Director of DHH and Manager of Seeweb	0	5.889	42.973	0
Emanuela Compagnone	Non executive Director of DHH	0	0	4.916	0
TOTAL	Eur	0	12.609	555.453	3.000
Total	Eur	5.296.433	5.227.277	13.462.856	20.121.335
%		0,00%	0,24%	4,13%	0,01%

Additional relationships with associated parties are entertained with subsidiaries of the DHH Group.

Mr. Baldassarra is director of Seeweb S.r.l.

Cost and payables related to Ms. Arduini are associated with his role as manager of Seeweb S.r.l. and as BoD member of Teknonet srl since 11th June 2025.

Cost and payables related to Ms. Compagnone are associated with his role as consultant of DHH s.p.a., Seeweb S.r.l and Tophost S.rl.

Costs and payables related to counterpart Quadrant S.r.l. relate to the lease and service contracts, reprocessed according to IFRS 16.

SECTION D: LABOUR & ENVIRONMENT

The Group employed on average no. 190 people as of 30.06.2025 (no. 175 as of 31.12.2024); the increase due to the variation of the consolidation area as for Teknonet is of 16 people.

There were no job fatalities or work accidents in companies' workplace for Group employees in the period covered by this report. During the period there were no claims regarding occupational diseases of employees or former employees and causes of mobbing, for which the companies of the Group were declared liable.

The basic principle governing the Group operation is the continuous training and education of its personnel with the goal of providing the best service to the company's' customers and a positive work environment for all employees.

The Group recognizes the need for continuous improvement of its environmental performance based on the principles of sustainable development and in compliance with legislation and international standards aiming to achieve a balanced economic development in harmonization with the natural environment. Following the mentioned principles, the Group carries out its activities in a manner that ensures both the protection of the environment and preservation of the health and safety of its personnel.

During the period of this report, there were no environmental issues for which one or more companies were liable, nor there were any penalties awarded by the local authorities.

SECTION E: EVOLUTION, PERFORMANCE AND POSITION OF THE COMPANY AND GROUP

This section includes a proper and concise representation of the development, performance activity, and position of the whole business included in the consolidation. This display has been created in such a way as to provide a balanced and comprehensive analysis of the above categories of issues, which corresponds to the size and complexity of these companies' activities. Furthermore, at the end of this display some indicators are being provided which the Board of Directors evaluates as useful.

CONSOLIDATED KEY FINANCIALS

The main financial numbers for the Group are as follows.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	Change %
Total Net Invested Capital	38.773.233	31.368.845	7.404.387	24%
Total Net Financial Position	4.619.908	3.127.234	1.492.674	48%
Total Equity	34.153.325	28.241.611	5.911.714	21%

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	Change %
Net sales	19.573.904	17.956.008	1.617.896	9%
Gross Margin	10.940.968	9.917.866	1.023.102	10%
Adjusted EBITDA	6.761.734	6.002.418	759.315	13%
EBITDA	6.658.480	6.002.418	656.061	11%
EBT	3.400.805	3.085.301	315.504	10%
Net Profit	2.270.875	2.008.420	262.455	13%

The Net Profit amounts to 2,3M EUR and has registered an increase in the current half year of 0,3M EUR.

The variation is influenced by the negative impact of non-recurring items for 0,1M EUR recorded in 2025 mainly due to the professional costs incurred for the acquisition of Teknonet.

GROUP PERFORMANCE INDICATORS

Below several ratios are listed and are related to the essential performance, position, and economic situation of the Group.

	30.06.2025	31.12.2024	Note
Fixed Assets Ratio	64%	64%	This ratio shows the ratio of fixed assets to total assets
Total Fixed Assets to Equity Ratio	135%	132%	This ratio shows the capital structure of the Group
Total Liabilities to Liabilities and equity ratio	52%	51%	Debt percentage ratio
Total equity to total liabilities and equity	48%	49%	Debt percentage ratio
Debt to Equity ratio	49%	40%	The percentage of debt to equity
Working Capital ratio	1,29	1,28	This ratio shows how many times the current assets cover the current liabilities

	30.06.2025	30.06.2024	Note
Assets return ratio	10%	11%	Net profit after tax as a percentage of the equity
Adjusted EBITDA margin	35%	33%	EBITDA as a percentage of sales (without non-recurring items)
EBITDA margin	34%	33%	EBITDA as a percentage of sales
Net profit margin	12%	11%	Net profit as a percentage of sales
NFP/ EQUITY	0,14	0,14	Net Debts on Equity

SECTION F: SIGNIFICANT EVENTS BETWEEN THE END OF THE SEMESTER AND PUBLISHING OF THIS REPORT

15 July 2025

DHH completed the acquisition of the residual stake in Evolink AD for a transaction value of Euro 2.246.765,12, to be paid from the group's cash resources consolidating full ownership of the business connectivity and cloud computing provider.

11 September 2025

A webcast was announced for the discussion of H12025 results on 24 September 2025, with executive leadership available for shareholder Q&A.

SECTION G: BUSINESS OUTLOOK

The Group remains committed to sustaining its growth trajectory, primarily driven by a focus on organic growth while maintaining controlled margins. DHH continues to explore external growth opportunities within both its existing markets and new markets across the EU. There are no concerns regarding insolvency or revenue concentration within the Group.

SECTION H: CORPORATE GOVERNANCE

CORPORATE GOVERNANCE MODEL

The corporate governance structure adopted by DHH S.p.A. is articulated according to the traditional system that features:

- the shareholders' meeting;
- the board of directors entrusted with the management of the Company;
- the board of statutory auditors.

BOARD OF DIRECTORS

The Board of Directors of the Company, appointed by the Shareholder's meeting held on April 29th, 2025, is entrusted with the management of the Company and is made of five members plus an independent director. The members of the Board of Directors (with a brief professional profile of each of them) are the following:



**GIANDOMENICO
SICA**
Executive Chairman



**ANTONIO
BALDASSARRA**
*Chief Executive
Officer*



**MATIJA
JEKOVEC**
*Chief Operating
Officer*



**TAMARA
ARDUINI**
*Chief Financial
Officer*



**EMANUELA
COMPAGNONE**
*Non-Executive
Director*



**PAOLO LORENZO
MANDELLI**
*Independent
Director*

GIANDOMENICO SICA, EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTORS

Giandomenico Sica is a technology entrepreneur and investor. He co-founded DHH S.p.A. in 2015 and serves as its Executive President; DHH is a cloud infrastructure group listed on Euronext Growth Milan. He is also the Founder and Managing Partner of Filomatica (formerly, Grafoventures), his family office, focused on growth capital initiatives aimed at building listed industrial groups in the ICT industries, as well as on pre-IPO investments. Through Filomatica, Sica has held executive board roles in the evolution of groups such as DHH, Growens (MailUp Group), and Zest (Digital Magics), supporting their transition from established SMEs to publicly listed companies. He has also acted as lead sponsor and investor in pre-IPO projects including Creactivities Group and Icona Technology. Across these activities, all five portfolio companies have reached IPO. He holds a bachelor's degree with honours (cum laude, 2003) in Philosophy from the University of Milan and has taught as an adjunct professor in entrepreneurship at Bocconi University, the Polytechnic University of Milan, and Domus Academy.

ANTONIO BALDASSARRA, CHIEF EXECUTIVE OFFICER

With over 25 years of experience in Electronics, Telecommunication and Computer Science, Antonio is the founder and CEO of Seeweb, a leading Italian company in the field of IT services, cloud computing and data centers.

Antonio is currently member of the Board of Directors at Rome Nautilus Mediterranean Exchange (Namex) and was the President of the Hosters and Registrars Association, a member of the Technical Committee and formerly a member of the ccTLD Steering Committee (CIR) of .IT registry at IIT-CNR in Pisa.

Antonio is also committed to business creation and enhancement and harbors a great passion for the development of start-ups and nascent companies operating in the world of Internet and cloud computing through business angel activities and business relationships.

MATIJA JEKOVEC, CHIEF OPERATING OFFICER

Matija co-founded the Klaro Group in 2003 and worked as a developer and later R&D manager. Through his technical career, he acquired an intimate knowledge of development, software architecture, implementation of development processes (agile development, test-driven development continuous integration), and system administration.

As the company shifted its focus to hosting and acquired some of its competitors, Matija managed the operations of the Group and played an active role in building the largest hosting Group in Slovenia. His background is in Computer Science and he is still actively involved in the developer community in Slovenia.

TAMARA ARDUINI, CHIEF FINANCIAL OFFICER

Tamara holds more than twenty years of experience in the accounting administration and finance area covering the CFO role in Seeweb, now part of the DHH Group, already director of DHH Spa in the start-up phase of the company back in 2015.

Tamara also has deep knowledge of companies' processes for information security holdings and lead auditor certification.

She has attended the first SDA Bocconi Director's program.

EMANUELA COMPAGNONE, NON-EXECUTIVE DIRECTOR

Emanuela Compagnone is a certified accountant and statutory auditor with many years of experience in tax and business consulting. She has worked as an administrator and liquidator for companies in the financial and insurance sectors. She has also gained experience helping companies with their daily operations as well as special projects and due diligence.

PAOLO LORENZO MANDELLI, INDEPENDENT DIRECTOR

Paolo Lorenzo Mandelli is a tax lawyer. He took a Bachelor's Degree in Law at the University of Milan and started to work with the international tax firm Arthur Andersen. He then moved to Deloitte where he worked as a tax advisor for 7 years. He joined Spada Partners in 2007 and became a partner in 2008.

His areas of specialization include corporate taxation, financial taxation, corporate restructuring, and acquisitions, as well as personal wealth planning and generational transitions.

Over the years he has also gained experience in assisting companies and managers on every aspects related to structuring and implementing incentive plans (stock option, warrant, carried interest) and in the tax planning of individuals. He served and currently serves as statutory auditor or director in listed and non-listed industrial and financial companies and he is author of publications on fiscal matters.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is the governance body charged with ensuring that the Company is operating in compliance with the law and the By-laws and performs a management oversight function. Pursuant to Article 40 of By-laws, the Board of Statutory Auditors performs all the functions provided for Italian law. It has been re-appointed by the Shareholders' meeting held on 25th April 2025 and is made of three Standing Auditors and two Alternate Auditors. The Board of Statutory Auditors will remain in office for three fiscal years from the date of appointment (until the approval of financial statements for 2027). The current Auditors are listed below:

Name	Role
Umberto Lombardi	Chairman
Pierluigi Pipolo	Standing Auditor
Stefano Pizzutelli	Standing Auditor
Simona Secchi	Alternate Auditor
Stefania Giorgi	Alternate Auditor

PROCEDURES

To establish and maintain good standards of corporate governance, DHH S.p.A. has adopted the following procedures:

Euronext Growth Advisor communication obligations procedure: This Procedure regulates the process through which the Company provides the Euronext Growth Advisor with any information which may be necessary, opportune or reasonably requested by the latter to fulfill its duties according to the EGM Issuers' Regulations and according to the Euronext Growth Advisor Regulations, as amended and integrated from time to time.

Internal Dealing Procedure: This procedure governs, with binding effect, the disclosure obligations regarding, and the limits on the carrying out of, transactions in financial instruments of DHH S.p.A. – whose financial instruments are listed on Euronext Growth Milan, a multi-lateral trading facility organized and managed by Borsa Italiana S.p.A. –, in any capacity by the Relevant Persons and/or by the Relevant Shareholders and by Strictly Connected Persons in respect of the Company.

Procedure for the processing of privileged information and setting up and keeping of the insider register: This procedure governs the management and processing of Privileged Information and the setup and maintenance of the Insider Register by DHH S.p.A. – whose financial instruments are listed on Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. – and its subsidiaries. The Procedure set out in this document seeks to ensure compliance with applicable laws and regulations and to guarantee the maximum privacy and confidentiality of Privileged Information in order to prevent the selective, incomplete, improper or inadequate or untimely disclosure of information, documents and data regarding the Group. This Procedure was adopted by DHH in execution of Article 114 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in addition to Articles 17 and 18 of Regulation (EU) No 596/2014 on market abuse and the respective enacting regulations, including Commission Implementing Regulation (EU) 2016/347 of 10 March 2016.

Procedure for managing transactions with related parties: This related-parties transactions procedure governs the procedure for managing transactions with related parties carried out by DHH S.p.A. – whose financial instruments are listed on Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. – and its subsidiaries, in order to ensure that such transactions are transparent and accurate from a substantive and procedural point of view. In accordance with Article 13 of the EGM Issuers' Regulation, this Procedure has been drafted in accordance with Article 10 of the regulation concerning transactions with related parties, adopted through CONSOB Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented by the Resolution no. 22144 of 22 December 2021. The related-parties transactions procedure sets out the rules that apply to two types of transactions with related parties: (i) Transactions of Greater Importance with Related Parties; and (ii) Transactions of Lesser Importance with Related Parties, envisaging specific provisions governing the preliminary review and approval of such transactions.

Quantitative and qualitative criteria of significance of relationships potentially relevant to the evaluation of independent directors: The BoD of DHH defined the criteria for assessing the significance of potentially relevant relationships to evaluate independent directors following the provisions of Article 6-bis of the EGM Issuers' Regulations. In this regard, it should be recalled that according to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, TUF (as referred to in the bylaws) are not independent: (i) those who are in the conditions stipulated in Article 2382, Civil Code; (ii) the spouse, relatives, and relatives-in-law within the fourth degree of kin of the directors of the Company, the directors, spouse, and relatives-in-law within the fourth degree of kin of the directors of companies controlled by it, companies that control it, and companies under common control; (iii) those who are related to the Company or its subsidiaries or companies controlling it or those subject to common control or to the directors of the Company and the persons referred to in letter b) (collectively, "Relevant Persons") by self-employment or employment relationships or other relationships of a patrimonial or professional nature that compromise their independence procedure.



Consolidated Financial Interim Report

as at 30 June 2025

Prepared in accordance with IAS/IFRS principles. All amounts in Euro.

*These consolidated financial statements, making use of the option provided by art. 19, Part I, of the EGM Issuers' Regulation, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and published in the Official Journal of the European Union (OJEU), as specified in notes to the financial statements. Financial statements are the result of consolidation of financial statements of companies detailed in the chapter "Structure of the Group" (the "Group") in which DHH S.p.A. directly or indirectly controls the majority of voting rights in the ordinary shareholders, at the above date.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

ASSETS

<i>All amounts are in Euro</i>	Notes	30.06.2025	Of which Related Parties	31.12.2024	Of which Related Parties
Trademarks	1	3.087.307		3.087.307	
Goodwill	2	17.350.988		10.363.645	
Tangible fixed assets	3	12.496.745		12.178.354	
Right of use assets	4	7.613.870		6.325.274	
Intangible assets	5	2.218.413		2.139.254	
Investments in other companies	6	1.389.100		1.389.100	
Non-current financial assets	7	330.157		174.798	
Other non-current assets	8	286.931		286.931	
Deferred tax assets	9	1.314.216		1.238.285	
Total non-current assets		46.087.727		37.182.947	
Inventories	10	578.912		463.538	
Trade receivables	11	5.296.433		4.524.916	1.830
Current financial assets	12	204.353		204.934	
Other current assets	13	139.853		123.749	217
Tax receivables	14	1.049.775		883.877	
Cash and cash equivalents	15	16.338.506		13.102.910	
Prepaid expenses and accrued income	16	1.955.664		1.468.250	
Total current assets		25.563.497		20.772.174	
TOTAL ASSETS		71.651.223	-	57.955.121	2.047

LIABILITIES AND EQUITY

<i>All amounts are in Euro</i>	Notes	30.06.2025	Of which Related Parties	31.12.2024	Of which Related Parties
Share Capital		523.777		523.777	
Reserves		22.962.112		23.050.374	
Retained Profit (Loss)		3.972.070		370.188	
Profit (Loss) relating to Group shareholders		2.140.881		3.608.781	
Total Net Equity of the Group		29.598.839		27.553.121	
Capital and Reserves to third-party shareholders		4.424.490		595.830	
Year's Profit (Loss) to third-party shareholders		129.995		92.661	
Net Equity to third-party shareholders		4.554.485		688.490	
TOTAL NET EQUITY	17	34.153.325		28.241.611	
Non-current financial payables	18	15.168.548		11.020.779	
Severance reserves	19	998.078		885.542	
Provisions for risks and future liabilities	20	46.428		51.075	
Liabilities for deferred taxes	21	1.497.189		1.517.322	
Total non-current liabilities		17.710.243		13.474.718	
Trade payables	22	5.227.277		4.494.087	
Other current liabilities	23	1.167.451	12.609	971.042	13.800
Current financial liabilities	24	5.994.219		5.414.300	
Tax payables	25	1.992.482		620.781	
Accrued liabilities and deferred income	26	5.406.226		4.738.582	
Total current liabilities		19.787.656		16.238.792	
TOTAL LIABILITIES		37.497.899		29.713.510	
TOTAL LIABILITIES AND NET EQUITY		71.651.223	12.609	57.955.121	13.800

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

<i>All amounts are in Euro</i>	Notes	30.06.2025	Of which Related Parties	30.06.2024	Of which Related Parties
Revenues	27	19.573.904	3.000	17.956.008	3.000
Other Revenues	28	547.431	-	446.594	-
Operating Revenues		20.121.335		18.402.602	
Material costs	29	(1.323.684)		(1.412.017)	
Service costs and use of third-party assets	30	(7.856.683)	(144.987)	(7.072.719)	(140.738)
Personnel costs	31	(3.811.235)	(42.556)	(3.438.465)	(37.619)
Other expenses	32	(471.253)		(476.983)	
Total Operating Costs		(13.462.856)		(12.400.184)	
EBITDA		6.658.480		6.002.418	
Amortization and impairment	33	(2.825.024)	(310.163)	(2.516.464)	(321.344)
EBIT		3.833.455		3.485.954	
Financial income (expenses)	34	(432.650)	(57.747)	(400.653)	(20.563)
Earnings before taxes (EBT)		3.400.805		3.085.301	
Total current and deferred income taxes	35	(1.129.930)		(1.076.881)	
NET PROFIT (LOSS)		2.270.875		2.008.420	
<i>Of which attributable to:</i>					
the shareholders of the Group		2.140.881		1.981.181	
third-party shareholders		129.995		27.240	
EARNINGS per SHARE (in EURO)	36	0,447		0,411	
DILUTED EARNINGS per SHARE (in EURO)	36	0,447		0,411	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2025

All amounts are in Euro

	30.06.2025	30.06.2024
NET PROFIT (LOSS) FOR PERIOD (A)	2.270.875	2.008.420
Components which should be subsequently classified in the Income Statement – Cash Flow Hedge	(40.806)	19.997
Components which should not be classified in the Income statement	-	-
Profit/(losses) arising from the translation of the consolidated companies' financial statements in currencies other than Euro	(195)	2.619
TOTAL OTHER INCOME (LOSS), NET OF FISCAL EFFECT (B)	(41.002)	22.616
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR PERIOD (A+B)	2.229.874	2.031.037

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Changes from January 1, 2024 to June 30, 2024

<i>All amounts are in Euro</i>	01.01.2024	Result allocation	Stock options	Other variations	Earnings/ losses (OCI)	Net Result of the year	30.06.2024
Share Capital	489.277	-	-	-	-	-	489.277
Share Premium Reserve	11.357.558	-	-	637.396	-	-	11.994.954
Legal Reserve	97.855	-	-	-	-	-	97.855
Other Reserves	7.107.879	1.336.486	-	-	-	-	8.444.365
Negative Reserve for Own Shares	(857.304)	-	(244.577)	857.304	-	-	(244.577)
Stock Options Reserve	2.796.264	-	-	-	-	-	2.796.264
OCI Reserve	281.869	-	-	-	22.616	-	304.485
Retained earnings (accum. losses)	(392.122)	874.475	-	(116.774)	-	-	365.580
Group Net Result	2.210.961	(2.210.961)	-	-	-	1.981.181	1.981.181
Total Net Equity - Group	23.092.237	-	(244.577)	1.377.927	22.616	1.981.181	26.229.384
Capital and reserves relating to the third-party shareholders	607.168	16.739		(33.482)	-		590.425
OCI Reserve	5.320				-		5.320
Net Result relating to the third- party shareholders	16.739	(16.739)	-	-	-	27.240	27.240
Net Equity to the third-party shareholders	629.227	-	-	(33.482)	-	27.240	622.985
TOTAL NET EQUITY	23.721.464	-	(244.577)	1.344.445	22.616	2.008.420	26.852.369

Changes from January 1, 2025 to June 30, 2025

<i>All amounts are in Euro</i>	01.01.2025	Result allocation	Teknonet Acquisition	Other variations	Earnings/ losses (OCI)	Net Result of the year	30.06.2025
Share Capital	523.777	-	-	-	-	-	523.777
Share Premium Reserve	14.057.653	-	-	-	-	-	14.057.653
Legal Reserve	97.855	6.900	-	-	-	-	104.755
Other Reserves	9.061.915	-	-	-	-	-	9.061.915
Warrant Reserve	-	-	-	103.949	-	-	103.949
Warrant issuance costs	-	-	-	(90.666)	-	-	(90.666)
Negative Reserve for Own Shares	(998.420)	-	-	(67.443)	-	-	(1.065.863)
Stock Options Reserve	699.066	-	-	-	-	-	699.066
OCI Reserve	132.304	-	-	-	(41.002)	-	91.303
Retained earnings (accum. losses)	370.188	3.601.881	-	-	-	-	3.972.070
Group Net Result	3.608.781	(3.608.781)	-	-	-	2.140.881	2.140.881
Total Net Equity - Group	27.553.121	-	-	(54.160)	(41.002)	2.140.881	29.598.839
Capital and reserves relating to the third-party shareholders	590.425	92.661	3.736.000	-	-	-	4.419.086
OCI Reserve	5.404	-	-	-	-	-	5.404
Net Result relating to the third- party shareholders	92.661	(92.661)	-	-	-	129.995	129.995
Net Equity to the third-party shareholders	688.490	-	3.736.000	-	-	129.995	4.554.485
TOTAL NET EQUITY	28.241.611	-	3.736.000	(54.160)	(41.002)	2.270.875	34.153.325

Acquisition of Teknonet

On 16th April 2025 DHH completed the first step of the transaction, namely the purchase of the first stake of 60% of the share capital of Teknonet and signed shareholders' agreements through which it acquired the option right to purchase an additional 40% of the share capital within 90 days from the approval of the financial statements for the year 2026.

The total value of the operation amounted to €5,6 million, including the costs related to the transaction; the purchase price for the acquisition of 60% has been paid entirely in cash through a credit line with a primary bank institution. The results of Teknonet are fully consolidated in DHH's financial statements starting from April 2025.

The amount paid for the acquisition created an excess value of the purchase price paid over the value of the net identifiable assets acquired, due to the difference between the purchase price and the value of the net assets and liabilities acquired by the Group according to the IAS / IFRS principles, provisionally recognized as Goodwill.

The increase of Third-Party Equity of 3,7M EUR is due to the consolidation effects of Teknonet: the amount corresponds to the fair value of 40%, according to the appraisal dated 9th April 2025

To determine the correct allocation of the excess price to Goodwill the Group is still defining the fair value of the assets and liabilities acquired, so the total amount of the difference is provisionally recorded as Goodwill. According to IFRS3 par. 45 the « measurement » period is of one year starting from the moment of the acquisition.

The "Other variations" mainly refer to:

- the trading of n. 1.039.485 warrants called "Warrant DHH S.p.A. 2025-2028" on Euronext Growth Milan at Euro 0,1 each, for a total amount of 0,104 M EUR: under the terms of the Warrant regulation, the Warrants will give the right to subscribe - in the period between 1 June 2027 and 29 December 2028, unless extended therein - a total maximum of 623.691 DHH shares, with regular dividend rights and fully fungible with the current DHH shares in circulation, according to the exercise ratio provided for by the regulation and at a unit price of Euro 3,10 each; the costs related to the warrant issuance are of 0,09 M EUR;
- the purchase of n. 2.955 treasury shares, according to the buyback program, for a total of 0,067 M EUR.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30 JUNE 2025

All amounts are in Euro

	30.06.2025	30.06.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for period	2.270.875	2.008.420
Income taxes	1.129.930	1.076.881
Interest payables/(receivables)	432.650	400.653
1. EARNINGS BEFORE TAXES, INTEREST, DIVIDENDS, CAPITAL GAIN/LOSSES	3.833.455	3.485.954
Adjustments for non-cash items that are not accounted for in net working capital change:		
- Allocation to reserves	78.198	110.403
- Amortization and depreciation of assets	2.808.163	2.450.103
- Permanent loss write-down	35.874	66.361
- Other adjustments on non-monetary items	(195)	(2.636)
2. Cash Flow before NWC changes	6.755.494	6.110.185
Changes in NWC:	1.626.967	827.050
- Decrease (increase) in inventories	(9.702)	(8.734)
- Decrease (increase) in customer receivables	22.248	(496.670)
- Increase (decrease) in supplier payables	396.875	392.216
- Decrease (increase) in prepaid expenses and accrued income	(332.155)	(391.180)
- Increase (decrease) in accrued expenses and deferred income	455.001	239.212
- Other changes to the NWC	1.094.701	1.092.206
3. Cash flow after NWC changes	8.382.462	6.937.234
Other changes:	(1.676.099)	(1.529.475)
- Interests collected/(paid)	(432.650)	(400.653)
- (income taxes paid)	(1.147.401)	(1.095.208)
- (Use of reserves)	(96.048)	(33.614)
Cash flow from operating activities [A]	6.706.363	5.407.760

All amounts are in Euro

	30.06.2025	30.06.2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Investments) disinvestment in tangible assets	(906.763)	(1.327.198)
(Investments) disinvestment in right of use assets	(2.593.177)	(2.107.808)
(Investments) disinvestment in intangible assets	(321.641)	(238.979)
(Investments) disinvestment in financial assets	(5.514.594)	(358.302)
Cash flow from investing activities [B]	(9.336.175)	(4.032.288)
C. CASH FLOW FROM FINANCING ACTIVITIES [C]		
Increase (decrease) current payables to banks	(177.184)	306.978
New loan and lease (Loan and lease repayments)	4.288.397	49.058
Paid capital increase	13.283	(0)
Treasury share sale (purchase)	(67.444)	1.250.124
Cash flow from financing activities [C]	4.057.053	1.606.160
Increase (decrease) in liquidity [A]+[B]+[C]	1.427.240	2.981.632
Liquid funds at the beginning of the period	13.102.910	10.193.810
Consolidated variation area	1.808.356	-
Liquid funds at the end of the period	16.338.506	13.175.442

NOTES TO FINANCIAL STATEMENTS

BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

DHH S.p.A., availing itself of the option set out under article 19, First Part, of the EGM Issuers' Regulation elected to adopt the international accounting principles (IFRS) issued by the International Accounting Standards Board (IASB) and published in the "Gazzetta Ufficiale della Comunità Europea (G.U.C.E.)" for the preparation of its own financial statements.

The central body of IFRS encompasses all IFRS, up-to-date accounting principles, and the interpretations drawn-up by the International Financial Reporting Interpretations Committee (IFRIC) formerly known as Standing Interpretations Committee ("SIC"). It should be noted that the accounting principles applied for the preparation of the financial statements as at June 30th, 2025 are those in force at such date.

FINANCIAL STATEMENTS FORMATS

The DHH Group consolidated Financial Statements as at June 30th, 2025 are approved by the Board of Directors on 22.09.2025.

This interim financial report is prepared in order to comply with disclosure requirements pursuant to Article 18, First Part, of the EGM Issuers' Regulation.

The accounting format and the information set out in these financial statements have been drawn up according to accounting principle IAS 34. This principle allows for the preparation of financial statements in form that is based on a minimum level of information significantly lower than that is required for the annual report by the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union; consequently, as permitted by this standard, these interim financial statements do not include the information required for annual consolidated financial statements; accordingly, these financial statements should be read together with the 2024 DHH Group Consolidated Financial Statements. The financial statements, with Euro units, are made up of mandatory accounting principles (profit and loss account, balance sheet, prospect of variations of net worth, and financial report) and relevant explanatory notes. The prospect of the balance sheet and financial report has been drawn up on the basis of the classification criteria of assets and liabilities "current/not current". An asset/liability is classified as "current" depending on the following criteria:

- It is expected it will be collected/paid or will be assigned or utilized in the normal operating cycle or when it is held mainly for negotiation purposes;
- Or it is expected it will be collected/paid within twelve months from the end of the financial year.

As to the prospect of the overall economic results, the revenues and costs are classified according to their nature. The operating result is calculated as the difference between net revenues and operational costs including non-monetary costs relevant to amortizations and devaluations of current assets, net of any value-restoration. The criterion adopted for the accounting of assets and liabilities is the historical cost.

The drawing up of the financial statements and explanatory notes required certain estimates and assumptions both in the determination of assets and liabilities and the evaluation of contingent assets and liabilities.

The Financial statements have been drawn up pursuant to the general principle of presenting a reliable and true balance sheet, financial balance sheet, economic result, and cash flow of consolidated companies, in accordance with the general principles of accrual principle, materiality, and aggregation, offsetting prohibition and comparative

information. The Group is presumed to be carrying on its business as a going concern. Group Financial Statements for DHH (the “Group”) as at June 30th, 2025 have been drawn up on the basis of the financial statements of the holding company and of the companies in which DHH S.p.A. (the “Consolidating Company”) holds -directly or indirectly- the actual control, with reference to the same date, as detailed below:

Controlled companies in the consolidation area	Office	Share Capital (EUR)	Share
TOPHOST s.r.l.	Italy	10.000	100%
WEBTASY d.o.o.	Slovenia	11.934	100%
PLUS HOSTING GRUPA d.o.o.	Croatia	2.618	100%
DHH SWITZERLAND s.a.	Switzerland	92.327	100%
SYSTEM BEE d.o.o.	Croatia	3.300	100%
MCLOUD d.o.o.	Serbia	9	100%
SEEWEB s.r.l.*	Italy	103.000	100%
EVOLINK a.d.	Bulgaria	25.565	60%
CONNESI s.p.a.	Italy	300.000	100%
TEKNONET s.r.l.	Italy	40.000	60%

**On Seeweb share capital exists a pledge, a guarantee of the punctual and exact fulfillment of all the obligations deriving from a Holding's bank loan agreement.*

The financial statements of Group companies are prepared on the basis of local principals, translated into IAS/IFRS principals for the consolidated financial statements, with the sole exception of Evolink, which applies directly International Accounting Standards for the preparation of its financial statements.

SUBJECTIVE ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Financial Statements in accordance with the applicable accounting principles requires the use by the management of estimates, which may have a material effect on the amounts set out in the financial statements. Estimates and the relevant assumptions are based on the historical experience and other factors which are deemed

reasonable with reference to the current circumstances and knowledge at the reference date for the Financial Statements. The actual results may differ from estimates. The estimates and relevant assumptions are reviewed on an ongoing basis. The effects of the estimate reviews are recorded in the period in which such estimates have been reviewed.

Decisions by management, having significant effects on the balance sheet and estimates and showing a significant risk of material review to the accounting value of assets and liabilities affected in the following financial years are discussed in the comments to the relevant financial statement items.

The main estimates are utilized to track the provisions for risks on receivables, amortizations, devaluations, lasting reduction of the value of non-financial assets ("impairment"), benefits for employees, recovery of anticipated taxes, taxes, and other provisions, fair value determination of financial instruments.

Impairment of assets

Goodwill and other intangible assets with indefinite useful lives are not amortized; the recoverability of their carrying amount is reviewed at least annually and whenever there is an indication that the asset may be impaired. Goodwill is tested for impairment at the lowest level (cash-generating unit "CGU") within the entity at which management assesses, directly or indirectly, the return on the investment that includes such goodwill. When the carrying amount of the cash-generating unit, including the attributed goodwill, is higher than its recoverable amount, the difference is an impairment loss that is charged first against the value of goodwill until fully absorbed; any loss not absorbed by goodwill is allocated pro-rata to the carrying amount of the other assets in the cash-generating unit.

Business combination

The recognition of business combinations involves allocating to the acquired company's assets and liabilities the difference between the purchase price and the net book value of the net assets acquired. For most of the assets and liabilities, the allocation of this difference is performed by recognizing the assets and liabilities at their fair value. The unallocated portion is recognized as goodwill if positive, and if negative, it is taken to profit or loss. Management uses available information for the purposes of the allocation process and, in the case of the most significant business combinations, external valuations.

On 16th April 2025 DHH completed the purchase of the first stake of 60% of the share capital of Teknonet, and signed shareholders' agreements through which it acquired the option right to purchase an additional 40% of the share capital within 90 days from the approval of the financial statements for the year 2026.

The total value of the operation amounted to €5,6 million, including the costs related to the transaction; the purchase price for the acquisition of 60% has been paid entirely in cash through a credit line with a primary bank institution. The results of Teknonet are fully consolidated in DHH's financial statements starting from April 2025.

The amount paid for the acquisition created an excess value of the purchase price paid over the value of the net identifiable assets acquired, due to the difference between the purchase price and the value of the net assets and liabilities acquired by the Group according to the IAS / IFRS principles, provisionally recognized as Goodwill.

To determine the correct allocation of the excess price to Goodwill the Group is still defining the fair value of the assets and liabilities acquired, so the total amount of the difference is provisionally recorded as Goodwill. According to IFRS3 par. 45 the « measurement » period is of one year starting from the moment of the acquisition.

The Goodwill is recorded pursuant the “Entity theory” and applying the full goodwill method: under this method, the goodwill recognized on the parent’s balance sheet essentially represents the entire difference between the fair value of 100% of the controlled company and the fair value of the controlled company’s identifiable net assets.

Lease

The IFRS 16 – Lease standards, requires several judgments, assumptions and estimates applied in determining how to measure the lease liability at the commencement date, as well as on reassessment that shall be done every year.

CONSOLIDATION PRINCIPLES

PARTICIPATIONS IN CONTROLLED COMPANIES

Companies, in which the Group has the power to exert, directly or indirectly, the control determining the financial and management choices and obtaining the relevant benefits, are consolidated with the global integration method.

According to such method assets and liabilities, income, and expenses of controlled companies are fully assumed in the consolidated financial statements; the accounting value of participations is deleted in exchange for a corresponding fraction of the net worth, grating the relevant assets and liabilities the current value at the time of the control acquisition.

Any difference, if positive, is registered in the assets as “goodwill” if not depending on the increased value of other assets or, if negative, to the profit and loss statement.

EVALUATION CRITERIA

DHH has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements, except for the following amendments which apply for the first time in 2025. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following accounting standards, amendments and interpretations are applicable from the 1st of January 2025.

- Lack of exchangeability (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*).

The new standards and interpretations to be applied as of January 1st, 2025, do not have any material effects on DHH's consolidated financial statements.

B. ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB BUT NOT YET IN FORCE

Among the principles issued by the IASB, but not yet in force for the preparation of these financial statements, attention is focused on:

- Classification and measurement of financial instruments (Amendment to IFRS 9 *Financial Instruments*) - applicable for annual periods beginning on or after 1 January 2026.
- Presentation and disclosures in financial statements (IFRS 18) - applicable for annual periods beginning on or after 1 January 2027.
- Disclosures on subsidiaries without public accountability (IFRS 19) - applicable for annual periods beginning on or after 1 January 2027.

OTHER INFORMATION

MATERIAL NON-RECURRING EVENTS AND TRANSACTIONS – ATYPICAL AND/OR UNUSUAL TRANSACTIONS

When material non-recurring events and transactions and atypical and/or unusual transactions occur, the notes to the financial statement disclose the impact of these events on the statement of financial position and the statement of comprehensive income. Atypical or unusual transactions mean transactions whose significance/relevance, nature of the counterparts, subject matter of the transaction, transfer pricing method, and timing of the event (near the end

of the financial year) can give rise to doubts as to correctness/completeness of information recorded, conflicts of interests, protection of the company equity, protection of minority interests.

COMPENSATION OF THE BOARD OF DIRECTORS

The overall compensation paid to the Board of Directors of DHH S.p.A. is equal to 278.873 EUR.

COMPENSATION OF THE STATUTORY AUDITOR AND AUDITOR FIRM

The overall compensation paid by the Group to the auditor firm is equal to 35.567 EUR for auditing activities and 4.710 EUR for other activities.

The compensation for the Board statutory auditors is equal to 35.620 EUR.

RELATED PARTIES

The Explanatory Notes provide information on the effect that operations with related parties have on the economic and financial situation.

TRANSLATION OF FOREIGN COMPANIES' FINANCIAL STATEMENTS

Exchange rates used to translate in Euros the financial statements prepared in currencies other than Euro are set out below (source National Bank of Italy):

Currency	Exchange Rate as at 30.06.2025	Average Exchange Rate as at 30.06.2025
Serbian Dinar (RSD)	117,1809	117,1422
Swiss Franc (CHF)	0,9347	0,409
New Lev Bulgaria (BGN)	1,9558	1,9558

SCOPE OF CONSOLIDATION

The subsidiaries included in the scope of consolidation are listed below.

Parent Company Name: **DHH S.p.A.**

Parent Company Registered Office: **Via Caldera 21, Milano, Italia**

Direct subsidiaries which are consolidated with the "integral method":

Company	Registered Office	Share Capital (EUR)	Share
TOPHOST s.r.l.	Italy	10.000	100%
WEBTASY d.o.o.	Slovenia	11.934	100%
PLUS HOSTING GRUPA d.o.o.	Croatia	2.618	100%
DHH SWITZERLAND s.a.	Switzerland	92.327	100%
SYSTEM BEE d.o.o.	Croatia	3.300	100%
MCLOUD d.o.o.	Serbia	9	100%
SEEWEB s.r.l.	Italy	103.000	100%
EVOLINK a.d.	Bulgaria	25.565	60%
CONNESI s.p.a.	Italy	300.000	100%
TEKNONET s.r.l.	Italy	40.000	60%

CHANGE IN THE SCOPE OF CONSOLIDATION

Regarding the changes in the scope of consolidation, compared to the consolidated report as at 31.12.2024, it should be noted the acquisition of Teknonet S.r.l. for 60%, that is fully consolidated starting from 1st April 2025.

INTRA-GROUP TRANSACTIONS

All balances and transactions between the companies which were consolidated with the integral method as well as any unrealized gains on intercompany transactions have been deleted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: TRADEMARKS

The item “Trademarks” recorded in the Financial Statements reports a total amount of 3.087.307 EUR. They refer to the Reverse Take-Over of Seeweb Holding S.r.l. led by DHH S.p.A., as partial allocation of the goodwill originated by the operation.

As mentioned in the section “Accounting principles”, Trademarks are not amortized, but subject to impairment tests and written-off for impairment losses. The DHH Group at least yearly verifies the recoverability of goodwill and the other assets with an indefinite useful life by specific evaluations (impairment test) on each Cash-Generating Unit (or “CGU”). Impairment test has been executed according to the latest economic and financial forecasts for future financial years. The recoverability of the assets recorded in each CGU is verified by comparing the net book value attributed to the single CGU with the recoverable value that is determined as usage value (recoverable amount). Such value is represented by the current value of the future cash flows which may result from the continuous use of the CGU.

NOTE 2: GOODWILL

The item “Goodwill” is equal to 17.350.988 EUR, with a net increase of 6.987.343 EUR compared to the same value recorded in the consolidated as at 31.12.2024. The variation refers:

- for 7 M EUR to the acquisition of Teknonet, according to the full goodwill method; and
- for 0,014 M EUR to the decrease of the part of goodwill with a define useful file by specific evaluation.

On 16th April 2025 DHH completed the purchase of the first stake of 60% of the share capital of Teknonet, and signed shareholders’ agreements through which it acquired the option right to purchase an additional 40% of the share capital within 90 days from the approval of the financial statements for the year 2026.

The total value of the operation amounted to €5,6 million, including the costs related to the transaction; the amount paid for the acquisition created an excess value of the purchase price paid over the value of the net identifiable assets acquired, due to the difference between the purchase price and the value of the net assets and liabilities acquired by the Group according to the IAS / IFRS principles, provisionally recognized as Goodwill.

To determine the correct allocation of the excess price to Goodwill the Group is still defining the fair value of the assets and liabilities acquired, so the total amount of the difference is provisionally recorded as Goodwill. According to IFRS3 par. 45 the « measurement » period is of one year starting from the moment of the acquisition.

The Goodwill is recorded pursuant the “Entity theory” and applying the full goodwill method: under this method, the goodwill recognized on the parent’s balance sheet essentially represents the entire difference between the fair value of 100% of the controlled company and the fair value of the controlled company’s identifiable net assets.

As mentioned in the section “Accounting principles”, goodwill is not amortized, but subject to impairment test and written-off for impairment losses. The DHH Group at least yearly verifies the recoverability of goodwill and the other assets with an indefinite useful life by specific evaluations (impairment test) on each Cash-Generating Unit (or “CGU”). Impairment test has been executed according to the latest economic and financial forecasts for future financial years. The recoverability of the assets recorded in each CGU is verified by comparing the net book value attributed to the single CGU with the recoverable value that is determined as usage value (recoverable amount). Such value is represented by the current value of the future cash flows which may result from the continuous use of the CGU.

Impairment test assumptions

The main assumptions used to calculate the recoverable value concern the estimate of future operating flows, the discount rate (Weighted Average Cost of Capital, WACC), the long-term nominal "g" growth rate, the terminal value.

The Group has identified the Cash Generating Units (or CGUs) at the subsidiary level, identified therefore as the smallest group of assets generating cash inflows.

For each CGU the recoverable value was verified by comparing the value in use, determined with the valuation model of Unlevered Discounted Cash Flow (UDCF), and his book-value.

This method was applied to cash flow projections based on the most recent forecasts economic-financial available based on a three-year time (2025-2027) and on the expectations of the Management relating to the performance of the markets in which the subsidiaries operate.

Details of the discount rates by geographic area are shown below:

- Italy: 8,45%
- Slovenia: 8,16%
- Croatia: 8,21%
- Switzerland: 5,58%
- Serbia: 10,34%
- Bulgaria: 9,13%

These discount rates, net of the tax effect, were deemed adequate to reflect the cost of money and risk specific related to operational activity, also considering the Country risk.

The present value of the cash flows for the years specified in the various plans was integrated by the Terminal Value, determined according to the perpetual annuity method, at a growth rate "g", which represents the current value, in the last forecast year, of all expected future cash flows. The Management considered a growth rate "g" equal to the inflation rate determined for each Country by the International Monetary Fund (*Database October 2024*).

A sensitivity analysis has been performed on the Enterprise Value (+/- 1% of WACC and +/- 0,5% of growth rate "g") and on the Impairment value.

NOTE 3: TANGIBLE ASSETS

Tangible assets are equal to 12.496.745 EUR with an increase of 318.390 EUR. The impact of Teknonet is about 400k.

The details of the movement of tangible assets during the half year 2025 are provided below.

<i>All amounts are in Euro</i>	Land and Buildings	Plant and machinery	Computers, electronic equipment	Vehicles	Other assets	Assets under construction & payments	TOTAL
Historical cost as at 01.01.2025	894.684	11.818.439	16.427.638	256.356	2.136.814	133.781	31.667.711
Variation area	422.779	-	248.065	38.278	8.933	-	718.055
Investments	-	272.636	520.130	18.852	3.061	111.938	926.617
(Disposals)	-	-	(31.863)	-	-	(1.810)	(33.673)
Impairments and other movements	-	67.929	-	(11.058)	-	(73.066)	(16.195)
Historical cost as at 30.06.2025	1.317.462	12.159.005	17.163.970	302.428	2.148.807	170.843	33.262.515
Accumulated depreciation as at 01.01.2025	150.580	4.055.792	13.863.274	173.468	1.246.242	-	19.489.357
Variation area	100.851	-	180.232	23.881	3.761	-	308.725
Depreciation	24.375	375.027	551.814	21.545	14.050	-	986.811
(Disposals)	-	-	(8.065)	-	-	-	(8.065)
Impairments and other movements	-	-	-	(11.058)	-	-	(11.058)
Accumulated depreciation as at 30.06.2025	275.806	4.430.819	14.587.255	207.836	1.264.053	-	20.765.770
NET BOOK VALUE AS AT 01.01.2025	744.103	7.762.648	2.564.363	82.888	890.571	133.781	12.178.354
NET BOOK VALUE AS AT 30.06.2025	1.041.656	7.728.186	2.576.715	94.592	884.754	170.843	12.496.745

NOTE 4: RIGHT OF USE ASSETS

Right of use assets are equal to 7.613.870 EUR as at 30 June 2025, with an increase of 1.288.596 EUR. The impact of Teknonet is about 105k.

The details of movement in right of use assets during the half-year 2025 are provided below.

<i>All amounts are in Euro</i>	Land and Buildings	Data center equipments	Network services	Vehicles	TOTAL
Historical cost as at 01.01.2025	5.309.551	14.374.523	4.739.185	115.161	24.538.419
Variation area	-	-	-	172.940	172.940
Investments	2.030.471	500.238	119.475	-	2.650.184
(Disposals)	-	-	-	-	-
Impairments and other movements	-	-	-	-	-
Historical cost as at 30.06.2025	7.340.022	14.874.760	4.858.660	288.101	27.361.543
Accumulated depreciation as at 01.01.2025	3.845.411	11.145.664	3.176.356	45.715	18.213.145
Variation area	-	-	-	60.620	60.620
Depreciation	433.225	879.278	138.327	18.578	1.469.408
(Disposals)	-	-	-	-	-
Impairments and other movements	-	-	4.499	-	4.499
Accumulated depreciation as at 30.06.2025	4.278.636	12.024.942	3.319.181	124.914	19.747.673
NET BOOK VALUE AS AT 01.01.2025	1.464.139	3.228.859	1.562.830	69.446	6.325.274
NET BOOK VALUE AS AT 30.06.2025	3.061.386	2.849.819	1.539.479	163.187	7.613.870

The investment of 2M in land and buildings is due to the renewals of two office lease agreements for further six years.

The details of the right of use liabilities are provided below.

<i>All amounts are in Euro</i>	Land and Buildings	Data center equipments	Network services	Vehicles	TOTAL
Current lease liabilities	851.240	1.430.230	144.476	58.475	2.484.420
Non current lease liabilities	2.269.475	1.409.307	400.973	105.780	4.185.534
TOTAL LEASE LIABILITIES	3.120.714	2.839.537	545.449	164.254	6.669.954

NOTE 5: INTANGIBLE ASSETS

Intangible assets are equal to 2.218.413 EUR as at 30 June 2025 with an increase of 79.159 EUR. The impact of Teknonet is about 136k.

The details of movement in intangible assets of the half-year2025 are provided below.

<i>All amounts are in Euro</i>	Software licenses	Internally developed software	Other assets	Customer List	Assets under construction & payments on account	TOTAL
Historical cost as at 01.01.2025	2.059.811	996.138	535.165	2.211.929	20.000	5.823.043
Variation area	53.375	-	134.189	-	-	187.564
Investments	7.957	248.830	-	4.723	8.500	270.010
Impairments and other movements	-	-	-	-	(9.000)	(9.000)
Historical cost as at 30.06.2025	2.121.143	1.244.968	669.354	2.216.653	19.500	6.271.618
Accumulated depreciation as at 01.01.2025	1.706.329	577.852	360.142	1.039.467	-	3.683.790
Variation area	50.686	-	-	-	-	50.686
Amortization	89.868	85.387	33.572	124.103	-	332.931
Impairments and other movements	-	(2)	-	(14.200)	-	(14.202)
Accumulated depreciation as at 30.06.2025	1.846.883	663.237	393.714	1.149.370	-	4.053.205
NET BOOK VALUE AS AT 01.01.2025	353.482	418.286	175.023	1.172.462	20.000	2.139.254
NET BOOK VALUE AS AT 30.06.2025	274.259	581.731	275.640	1.067.282	19.500	2.218.413

NOTE 6: INVESTMENTS IN OTHER COMPANIES

The voice "Investments" is comprehensive of associated companies and other companies.

The details of movement of investments in associated companies are provided below.

Company	Legal seat	Share Capital (EUR)	Equity* (EUR)	Share %	Investment Book Value	Equity Method Impact	Investment Net Book Value
Warian S.r.l.	Montoro (AV)	50.000	145.161	45,00%	860.000	-	860.000
TOTAL					860.000	-	860.000

* Equity value as at 31 December 2024.

Warian S.r.l. is not included in the consolidated area, it is an associated company of Seeweb.

Investments in associated companies are valued with the equity method.

The equity valuation was carried out considering the data from the latest available financial statements, closed on 31 December 2024, approved by Shareholders' meeting. The impact due to the equity method application is not relevant, thus no effect to Profit & Loss Statements has been recorded.

The details of movement of investments in other companies are provided below.

Company	Legal seat	Share Capital (EUR)	Equity* (EUR)	Share %	Investment Book Value	Allowance for impairment	Investment Net Book Value
Sync S.r.l. in liquidazione	Roma	13.289	299.280	3,21%	50.102	(50.102)	-
Icona Technology S.p.A.	Cinisello Balsamo (MI)	172.250	1.700.961	6,33%	502.500	-	502.500
Others					26.600	-	26.600
TOTAL					579.202	(50.102)	529.100

* Equity value as at 31 December 2024.

Investments are equal to 1.389.100 EUR and includes an allowance for impairment for 50.102 EUR, as their value at the reporting date was lower than the value at initial recognition based on the cost or equity method.

If the criteria used to support the writing down are no longer applicable, the original value should be restored.

NOTE 7: NON-CURRENT FINANCIAL ASSETS

Such item, equal to 330.157 EUR as at 30 June 2025, is referred to derivative financial assets for 59K EUR, for 200K EUR to active securities and to guarantee deposits for the difference. The impact of Teknonet is about 200k.

Based on the risk assessment performed, the Group has decided to manage its interest rate risks through derivatives financial instrument, that are measured at fair value; changes in fair value are generally accounted for in the Income Statement, except for those changes related to derivatives qualifying as cash flow hedging, recognized in the cash flow hedge reserve.

The following table details the derivatives held as at 30.06.2025 and their fair value measurement.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change
DHH SPA	13.640	36.429	(22.789)
SEEWEB SRL	6.444	14.826	(8.382)
CONNESI SPA	38.781	53.063	(14.282)
	58.865	104.318	(45.453)

NOTE 8: OTHER NON-CURRENT ASSETS

Such item, equal to 286.931 EUR as at 30 June 2025, is referred for 282K EUR to an investment property of Evolink: the amount corresponds to the fair value in accordance with the requirements of IAS 40 in conjunction with IFRS 13.

NOTE 9: DEFERRED TAX ASSETS

Deferred tax assets are equal to 1.314.216 EUR and records only advanced taxes calculated on:

- the temporary differences arising between assets and losses recorded for the purpose of drawing up of this balance sheet according to International Accounting Standards and corresponding values relevant for tax purposes;
- the deductible temporary differences relating to directors' fees, posted on an accrual basis but not paid at the date of 30.06.2025.

The amount of 778K EUR is referred to Deferred tax assets originate from temporary differences between the carrying amount of assets (Trademarks) in the local financial statements and the corresponding values recognized for the consolidated financial statements: in the local balance sheets trademarks "Tophost" and "Seeweb" has been revaluated based on the provisions of Law 126/2020 while according to the International Financial Reporting Standards applied for the consolidation revaluation is not permitted. Such deferred tax assets are recoverable.

NOTE 10: INVENTORIES

Inventories are equal to 578.912 EUR. The amount refers to Connesi S.p.A. (476.886 EUR) and to Teknonet S.r.l. (102.025 EUR); the changes occurred in the Inventories accounts are equal to 10K EUR as increase.

NOTE 11: TRADE RECEIVABLES

Trade receivables are equal to 5.296.433 EUR as at 30.06.2025 with an increase of 771.517 EUR compared to the same item recorded on 31.12.2024. The distribution of receivables by geographical area is as follows.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	of which variation area
Italy	4.849.751	4.117.760	731.992	700.366
EU countries	532.341	551.045	(18.704)	-
Other countries	307.412	214.189	93.223	-
Total	5.689.504	4.882.993	806.511	700.366
Provision for bad debt	(393.070)	(358.077)	(34.993)	-
TOTAL NET TRADE RECEIVABLES	5.296.433	4.524.916	771.517	700.366

NOTE 12: CURRENT FINANCIAL ASSETS

Current financial assets are equal to 204.353 EUR, with a decrease of 581 EUR compared to 31.12.2024. The amount refers for 197K EUR to securities that can be liquidated promptly and are intended for short-term divestment and for 8k EUR to other financial assets.

NOTE 13: OTHER CURRENT ASSETS

Other current assets are equal to 139.853 EUR, with an increase of 16.105 EUR compared to 31.12.2024. The item mainly refers to short-term advances and overpayments.

NOTE 14: TAX RECEIVABLES

Tax receivables are equal to 1.049.775 EUR as at 30 June2025 with an increase of 165.899 EUR compared to 31.12.2024 and are composed as follows.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	of which variation area
VAT	831.810	844.979	(13.169)	-
Income tax	170.291	10.156	160.134	1.427
Other tax receivables	47.675	28.742	18.933	15.411
TOTAL	1.049.775	883.877	165.899	16.838

NOTE 15: CASH AND CASH EQUIVALENTS

The item includes the credit balance of bank and postal deposits and cash-in-hand.

The total amount of this item is equal to 16.338.506 EUR, with an increase of 3.235.596 EUR compared to 31.12.2024.

NOTE 16: PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses and accrued income are equal to 1.955.664 EUR as at 30 June 2025, with an increase of 487.414 EUR compared to 31.12.2024. Such item is mainly linked to costs for wholesale services incurred in the financial period, but attributable to subsequent financial periods.

NOTE 17: NET EQUITY

Share Capital

On 30 June 2025 the share capital of DHH is equal to EUR 523.777,20, represented by 5.237.772 ordinary shares with no par value.

Reserves

The following table provides a breakdown of the reserves.

<i>All amounts are in Euro</i>	31.12.2024	increase	(decrease)	30.06.2025
Share Premium Reserves	14.057.653	-	-	14.057.653
Legal Reserve	97.855	6.900	-	104.755
Other reserves	9.061.915	-	-	9.061.915
Warrant reserve	-	103.949	-	103.949
Warrant issuance costs	-	-	(90.666)	(90.666)
Negative reserve for own shares	(998.420)	-	(67.443)	(1.065.863)
Stock options reserve	699.066	-	-	699.066
OCI Reserve	132.305	-	(41.002)	91.303
TOTAL RESERVES	23.050.374	110.849	(199.111)	22.962.112

The variations are mainly referred to:

- the destination of a part of the profit of the year 2024 to Legal Reserve;
- the trading of n. 1.039.485 warrants called "Warrant DHH S.p.A. 2025-2028" on Euronext Growth Milan at Euro 0,1 each, for a total amount of 0,104 M EUR: under the terms of the Warrant regulation, the Warrants will give the right to subscribe - in the period between 1 June 2027 and 29 December 2028, unless extended therein - a total maximum of 623.691 DHH shares, with regular dividend rights and fully fungible with the current DHH shares in circulation, according to the exercise ratio provided for by the regulation and at a unit price of Euro 3,10 each; the costs related to the warrant issuance are of 0,09 M EUR;
- the purchase of n. 2.955 treasury shares, according to the buyback program, for a total of 0,067 M EUR.
- the effective changes in the fair value of cash flows hedge instruments for 0,041 M EUR included in OCI reserves.

STATEMENT OF RECONCILIATION BETWEEN SHAREHOLDER'S EQUITY AND THE RESULT OF THE PARENT COMPANY

<i>All amounts are in Euro</i>	Net Profit	Net Equity	TOTAL
BALANCES OF THE PARENT COMPANY	2.904.639	19.847.300	22.751.938
Adjustment for Consolidation	(3.819.398)	3.983.672	164.274
Difference between the value of the consolidated investments and their own net equity value	(45.148)	3.626.988	3.581.839
Net profit of consolidated companies	3.100.788		3.100.788
Third-party shareholders	129.995	4.424.490	4.554.485
TOTAL NET EQUITY	2.270.875	31.882.449	34.153.325

NOTE 18-24: FINANCIAL LIABILITIES

The total amount of 21.162.767 EUR encompasses mainly bank loans and lease debt.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	of which variation area
Non-current bank loans	10.983.014	7.862.817	3.120.197	-
Current part of non-current bank loans	3.421.722	2.943.717	478.005	-
Other short-term bank liabilities	88.077	238.717	(150.640)	5.280
Total financial debts	14.492.813	11.045.251	3.447.562	5.280
Non-current lease debt	4.185.534	3.157.961	1.027.572	61.640
Current lease debt	2.484.420	2.231.866	252.554	43.214
Total lease debts	6.669.954	5.389.827	1.280.127	104.855
TOTAL	21.162.767	16.435.079	4.727.688	110.135

The increase of bank loans is due to the acquisition of Teknonet: the total value of the operation amounted to €5,6 million, including the costs related to the transaction; the purchase price for the acquisition of 60% has been paid entirely in cash through a credit line for € 5,0M with a primary bank institution.

It should be noted that financial covenants are provided by the loan granted by Intesa San Paolo Bank to DHH S.p.A., which were signed in 2022 and which require DHH Group to comply with two financial ratios - Net Financial Position / EBITDA adjusted and Net Financial Position / Equity - tested half-yearly based on last-twelve-months (LTM) consolidated data. These covenants, tested on 30.06.2025, were largely complied.

NOTE 19: SEVERANCE RESERVES

The reserve for severance indemnities is calculated in compliance with Article 2120 of the civil code, considering the applicable legislative provision and based on the existing employment contracts.

Provision for employee termination benefits has been evaluated in accordance with IAS 19R and has been considered as a post-employment-benefit in a defined-benefit plan kind, that is a defined benefit, calculated for accounting purposes with actuarial methodologies.

In accordance with the international accounting standard IAS 19 actuarial valuations were performed on the basis of the accrued benefit method using the criterion of expected unit credit "Projected Unit Credit Method" (par. 67-69 IAS 19R).

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	of which variation area
DHH SPA	10.901	12.533	(1.633)	-
TOPHOST SRL	26.918	24.319	2.599	-
WEBTASY DOO	11.776	11.776	-	-
SEEWEB SRL	505.227	542.443	(37.216)	-
EVOLINK AD	43.401	43.401	0	-
CONNESI SPA	283.522	251.070	32.452	-
TEKNONET SRL	116.333	-	116.333	116.333
	998.078	885.542	112.536	116.333

The increases relate to allocations for the half year to the provision for employee severance indemnities, net of utilizations due to resignations during the period, in addition to the changes recognized in accordance with accounting standard IAS 19 mentioned in the following paragraphs.

Demographic hypotheses

As regards the demographic hypotheses, the ISTAT 2022 mortality tables were used as well as INPS disability/invalidity tables.

As regards the probability of leaving work for reasons other than death, the turnover values noted in the Group assessed over a time frame of observation deemed to be representative, were used; more specifically, annual frequencies of 12% were considered.

Economic-financial hypotheses

These regard the theoretical lines of remuneration, the technical interest rate, the inflation rate and the value adjustment rates of salaries and TFR.

The technical assessments were carried out on the basis of the hypotheses described below:

	31.12.2024
Annual technical discounting rate	3,40%
Annual inflation rate	2,00%
Annual TFR increase rate	3,00%
Annual salary increase rate	2,50%

NOTE 20: PROVISIONS FOR RISKS AND FUTURE LIABILITIES

Provisions for risks and future liabilities are accrued based on the provisions of IAS 37 and include provisions against risks of critical issues on contracts, disputes with personnel, litigation with tax authorities and the fair value measurement of financial derivatives.

The following table details the derivatives held as at 30.06.2025 and their fair value measurement.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change
DHH SPA	35.771	39.773	(4.002)
CONNESI SPA	10.657	11.302	(645)
	46.428	51.075	(4.647)

NOTE 21: LIABILITIES FOR DEFERRED TAXES

This item is equal to 1.497.189 EUR and records the tax effect arising from the elimination of shareholding for the purpose of the consolidation by integral method and the temporary differences arising between assets and losses recorded for the purpose of drawing up this balance sheet according to International Accounting Standards and corresponding values relevant for tax purposes.

The amount of 861.359 EUR is related to the item Trademarks, arising from the Purchase Price Allocation process due to the Reverse Take-Over of Seeweb Holding.

The amount of 594.005 EUR is related to the Tangible Assets, identified in the "fibra-infrastructures", arising from the Purchase Price Allocation process due to the acquisition of Connesi.

NOTE 22: TRADE PAYABLES

On 30.06.2025 trade payables are equal to 5.227.277 EUR, with an increase of 733.190 EUR compared to the same item recorded on 31.12.2024. The distribution of payables by geographical area is as follows.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	of which variation area
Italy	4.610.128	3.897.407	712.722	267.054
EU countries	503.579	447.819	55.760	1
Other countries	113.570	148.862	(35.292)	58
TOTAL PAYABLES	5.227.277	4.494.087	733.190	267.113

NOTE 23: OTHER CURRENT LIABILITIES

Other current liabilities are equal to 1.167.451 EUR on 30.06.2025, with an increase of 196.409 EUR compared to 31.12.2024. The item refers mainly to payables due to employees and payables due to social security and welfare institutions.

NOTE 25: TAX PAYABLES

Tax payables are equal to 1.992.482 EUR on 30.06.2025, with an increase of 1.371.702 EUR compared to 31.12.2024, and its composition is as follows.

<i>All amounts are in Euro</i>	30.06.2025	31.12.2024	Change	of which variation area
VAT	332.639	129.427	203.211	33.035
Income tax	1.344.062	282.365	1.061.696	119.120
Other income tax	315.782	208.988	106.794	163.348
TOTAL TAX PAYABLES	1.992.482	620.781	1.371.702	315.503

NOTE 26: ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income are equal to 5.406.226 EUR as at 30 June 2025, with an increase of 667.645 EUR mainly linked to advanced revenues for hosting.

DISCLOSURE ON THE BOOK VALUE OF FINANCIAL INSTRUMENTS

In order to provide information capable of illustrating the exposure to financial risks, the information provided by the companies regarding the fair value measurement of financial instruments, as required by accounting standard IFRS 7, is of great importance.

The "fair value hierarchy" has three levels:

- level 1: if the financial instrument is listed on an active market;

- level 2: if the fair value is measured on the basis of valuation techniques based on parameters observable on the market, other than the prices of the financial instrument;
- level 3: if the fair value is calculated on the basis of valuation techniques based on parameters not observable on the market.

The table below shows the value of financial instruments at the end of the half-year 2025.

<i>All amounts are in Euro</i>	Book value	Fair Value	Fair value hierarchy
Cash and cash equivalents	16.338.506	16.338.506	Level 3
Other current financial assets	204.353	204.353	Level 3
	16.542.859	16.542.859	

NOTE 27: NET SALES

The revenues from sales and services of the Group for the half-year ended 30 June 2025- are equal to 19.573.904 EUR, with an increase of 1.617.896 EUR compared to 30.06.2024.

Revenues from sales and services by country area are the following:

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
Italy	13.478.609	12.247.899	1.230.710	892.479	10,05%
Slovenia	1.669.388	1.583.265	86.123	-	5,44%
Croatia	1.768.443	1.685.851	82.592	-	4,90%
Serbia	431.446	403.252	28.194	-	6,99%
Switzerland	502.307	466.374	35.933	-	7,70%
Bulgaria	1.723.711	1.569.367	154.345	-	9,83%
TOTAL	19.573.904	17.956.008	1.617.896	892.479	9,01%

Revenues from sales are divided among the geographical area as follows: Italy with 69%, Croatia with 9%, Slovenia with 9%, Serbia 2%, Switzerland 3% and Bulgaria 9%.

The main Group revenues from sales and services can be summarized in the following segments:

Cloud computing previously named IaaS (Infrastructure as a Service) sales of server, storage and networks and SaaS (Software as a Service) sales of applications and software platforms as a service.

Cloud Hosting previously named PaaS (Platform as a Service) database-related services.

Business connectivity previously named Internet access (IP access services (including VPN and L2 provided at customer sites).

Datacenter & Networking (Datacenter Colocation)

Managed IT Services (Systems Consultancy) includes all managed services provided to customers.

Revenues by segments are the following.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %	%
Cloud Computing	7.211.558	7.067.229	144.329	35.828	2,04%	37%
Cloud Hosting	4.564.313	4.261.544	302.769	-	7,10%	24%
Business connectivity	4.530.834	3.899.859	630.975	309.913	16,18%	23%
Datacenter & Networking	1.828.785	1.669.776	159.009	-	9,52%	9%
Managed IT Services	637.200	365.733	271.467	267.881	74,23%	3%
Other	801.214	691.867	109.348	278.858	15,80%	4%
TOTAL	19.573.904	17.956.008	1.617.896	892.479	9,01%	100%

Revenues from sales and services by company area compared to 30 June 2025 are the following:

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
DHH S.p.A.	-	-	-	-	-
TOPHOST S.r.l.	1.201.469	1.128.609	72.860	-	6%
WEBTASY d.o.o.	1.669.388	1.583.265	86.123	-	5%
PLUS HOSTING GRUPA d.o.o.	1.462.071	1.350.677	111.394	-	8%
DHH SWITZERLAND SA	502.307	466.374	35.933	-	8%
SYSTEM BEE d.o.o.	306.372	335.174	(28.802)	-	-9%
MCLOUD d.o.o.	431.446	403.252	28.194	-	7%
SEEWEB S.r.l.	7.460.366	7.373.480	86.886	-	1%
EVOLINK a.d.	1.723.711	1.569.367	154.345	-	10%
CONNESI S.p.A.	3.924.295	3.745.809	178.486	-	5%
TEKNONET S.r.l.	892.479	-	892.479	892.479	
TOTAL	19.573.904	17.956.008	1.617.896	892.479	9%

The total revenues from sales and services are composed as follow: Seeweb 38%, Connesi 20%, Evolink 9%, Webtasy 9%, Plus Hosting Grupa 8%, Tophost 6%, Teknonet 5% and the remaining 5% is divided among the other Group Companies.

NOTE 28: OTHER REVENUES

Other revenues are equal to 547.431 EUR as at 30.06.2025 with an increase of 100.837 EUR compared to 30.06.2024.

Internal projects - R&D are related only to precompetitive development of new products or new services created internally by the companies while internal have been costs capitalized.

According to IAS 38 par. 57 an intangible asset arising from development (or from the development phase of an internal project) should be recognized if, and only if, it is possible to demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits: the existence of a market must be demonstrated, or, if used internally, the utility of the intangible asset;
- the availability of adequate technical, financial, and other resources to complete the development of the asset and to use or sell it;
- the ability to reliably measure the cost attributable to the intangible asset during its development or completion.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area
Other revenues	130.974	70.125	60.849	8.108
Internal Projects – R&D	248.828	126.785	122.043	-
Internal costs capitalized	167.629	249.684	(82.055)	-
TOTAL	547.431	446.594	100.837	8.108

NOTE 29: MATERIAL COSTS

Costs for materials and consumables are equal to 1.323.684 EUR on 30 June 2025 with a decrease of 88.333 EUR compared to 30.06.2024, related to software, hardware and other materials.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
DHH S.p.A.	3.940	2.242	1.699	-	76%
TOPHOST S.r.l.	8.340	6.484	1.855	-	29%
WEBTASY d.o.o.	10.279	2.946	7.333	-	249%
PLUS HOSTING GRUPA d.o.o.	3.241	4.481	(1.240)	-	-28%
SYSTEM BEE d.o.o.	400	474	(74)	-	-16%
MCLOUD d.o.o.	157	52	105	-	202%
SEEWEB S.r.l.	676.082	778.969	(102.887)	-	-13%
EVOLINK a.d.	23.346	24.313	(967)	-	-4%
CONNESI S.p.A.	393.898	592.057	(198.159)	-	-33%
TEKNONET S.r.l.	204.002		204.002	204.002	
TOTAL	1.323.684	1.412.017	(88.333)	204.002	-6%

NOTE 30: SERVICE COSTS AND USE OF THIRD-PARTY ASSETS

Service costs are equal to 7.856.683 EUR as at 30 June 2025, with an increase of 783.964 EUR compared to 30.06.2024.

The main service costs and use of third – party assets are composed by: Seeweb for 32%, Connesi for 17%, Evolink for 11 %, Plus Hosting Grupa for 9%, Webtasy for 9%, Dhh S.p.A. for 8% and the remaining 14% is divided among the other Group Companies.

The main cost for Datacenter Service comes from Seeweb for 70%, Evolink for 12% and System Bee for 10%; the remaining 8% is divided among the other Group Companies. In this cost item is included the effects of electricity cost for datacenters.

The main cost for Network Services comes from Evolink for 41%, Connesi for 30%, Seeweb for 16% and Teknonet for 12%; the remaining 1% is divided among the other Group Companies.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
Datacenter Service	1.519.845	1.317.025	202.820	-	15%
Network Services	1.107.205	900.724	206.481	134.354	23%
Wholesale Costs	2.566.382	2.324.822	241.560	69.777	10%
Commercial and marketing expenses	578.068	563.002	15.066	18.132	3%
Professional services	1.820.986	1.608.086	212.900	67.851	13%
Other costs for services	264.198	359.060	(94.862)	17.416	-26%
TOTAL	7.856.683	7.072.719	783.964	307.529	11%

Service Costs and use of third-party assets detailed by companies are the following:

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
DHH S.p.A.	654.495	558.989	95.506	-	17%
TOPHOST S.r.l.	207.597	204.622	2.974	-	1%
WEBTASY d.o.o.	725.527	682.756	42.771	-	6%
PLUS HOSTING GRUPA d.o.o.	735.571	706.819	28.752	-	4%
DHH Switzerland SA	122.683	113.533	9.151	-	8%
SYSTEM BEE d.o.o.	192.441	191.611	830	-	0%
MCLOUD d.o.o.	243.045	206.350	36.695	-	18%
SEEWEB S.r.l.	2.513.232	2.332.653	180.579	-	8%
EVOLINK a.d.	850.033	857.433	(7.400)	-	-1%
CONNESI S.p.A.	1.304.530	1.217.955	86.575	-	7%
TEKNONET S.r.l.	307.529	-	307.529	307.529	
TOTAL	7.856.683	7.072.719	783.964	307.529	11%

NOTE 31: PERSONNEL COSTS

Personnel cost is equal to 3.811.235 EUR on 30 June 2025 with an increase of 372.770 EUR compared to the year 2024 consolidated and is divided among the Group as follows.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
DHH S.p.A.	69.552	55.217	14.335	-	26%
TOPHOST s.r.l.	44.741	39.239	5.502	-	14%
WEBTASY d.o.o.	497.782	461.169	36.613	-	8%
PLUS HOSTING GRUPA d.o.o.	355.812	325.262	30.551	-	9%
DHH Switzerland SA	222.685	196.316	26.369	-	13%
SYSTEM BEE d.o.o.	67.243	95.793	(28.551)	-	-30%
MCLOUD d.o.o.	79.114	73.535	5.578	-	8%
SEEWEB s.r.l.	804.377	795.412	8.966	-	1%
EVOLINK a.d.	433.467	394.857	38.610	-	10%
CONNESI S.p.A.	1.069.448	1.001.665	67.783	-	7%
TEKNONET S.r.l.	167.014	-	167.014	167.014	
TOTAL	3.811.235	3.438.465	372.770	167.014	11%

The average number of employees is as follows:

	30.06.2025			30.06.2024		
	Managers	Employees	Total	Managers	Employees	Total
DHH S.p.A.		2			2	
TOPHOST S.r.l.		2			2	
WEBTASY d.o.o.	1	24		1	22	
PLUS HOSTING GRUPA d.o.o.	1	22		1	23	
DHH Switzerland SA	1	7		1	6	
SYSTEM BEE d.o.o.		3		1	7	
MCLOUD d.o.o.		7		1	7	
SEEWEB S.r.l.	1	30		1	30	
EVOLINK a.d.		34		2	37	
CONNESI S.p.A.	2	37		2	33	
TEKNONET S.r.l.		16				
TOTAL	6	184	190	10	169	179

NOTE 32: OTHER EXPENSES

Other expenses are equal to 471.253 EUR as at 30 June 2025, with a decrease of 5.729 EUR compared to 30.06.2024, and such expenses are mainly related to penalties and indemnities.

NOTE 33: AMORTIZATIONS AND IMPAIRMENTS

Amortizations, depreciations and impairment are equal to 2.825.024 EUR on 30 June 2025, with an increase of 308.560 EUR compared to 30.06.2024.

Depreciations are related for 260K EUR to Seeweb, for 460K EUR to Connesi and for 61K EUR to Evolink.

The part referred to the amortization of right of use assets amounts to 1.530.028 EUR.

The value of amortization and depreciation is provided below.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area	Change %
Depreciations	986.811	893.563	93.249	9.588	10%
Amortizations	1.802.339	1.556.540	245.799	8.122	16%
Impairment	35.874	66.361	(30.487)	-	-46%
TOTAL	2.825.024	2.516.464	308.560	17.710	12%

With reference to current assets, based on the provisions of the applicable accounting standards, a write down has been calculated on the trade receivables, following a careful analysis on their recoverability.

NOTE 34 : FINANCIAL INCOME (EXPENSES)

On 30 June 2025 Net Financial Expenses are equal to (432.650) EUR, with an increase of 31.997 EUR compared to 30.06.2024.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area
Bank and postal interests/income	2.592	1.372	1.220	-
Other interests	50.403	112.305	(61.902)	2.523
Positive foreign currency valuation	15.819	33.459	(17.640)	-
TOTAL FINANCIAL INCOME	68.814	147.136	(78.322)	2.523

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024	Change	of which variation area
Bank and postal interests/expenses	33.947	35.717	(1.769)	-
Lease interests	139.270	87.030	52.240	1.253
Interest on loans	292.976	369.614	(76.638)	-
Other financial expenses	2.284	26.105	(23.821)	-
Negative foreign currency valuation	32.986	29.323	3.663	-
TOTAL FINANCIAL EXPENSES	501.464	547.789	(46.325)	1.253

The items mainly include Group companies financing interests net of differentials on derivatives.

NOTE 35: TOTAL CURRENT AND DEFERRED INCOME TAXES

As at 30 June 2025 the total current and deferred income taxes of the Group are equal to an amount of 1.129.930 EUR, based on the applicable provisions of the local current tax legislation and based on temporary differences between accounting and tax treatment of deductible costs and taxable revenues for deferred taxes.

The amount of deferred taxes is recognized only to the extent of probable future taxable profit against which the deductible temporary differences can be utilized.

NOTE 36: EARNINGS PER SHARE

Base

The earnings/(losses) per share are calculated as the ratio between the Group's profit multiplied by the weighted average number of outstanding shares, net of any own shares.

Diluted

The diluted earnings/(losses) per share are calculated as the ratio between the Group's profit multiplied by the weighted average number of outstanding shares, net of any own shares. For the purposes of calculating the diluted earnings per share, the weighted average of outstanding shares is adjusted assuming the conversion of all the potential shares having a dilutive effect, particularly warrants.

<i>All amounts are in Euro</i>	30.06.2025	30.06.2024
Consolidated adjusted net income attributable to the Group's shareholders	2.140.881	1.981.181
Number of ordinary shares	5.237.772	4.892.772
Average weighted number of outstanding shares	4.789.429	4.823.320
BASE EARNINGS PER SHARE – EPS	0,447	0,411
Average weighted number of outstanding warrants	-	-
Average weighted number of outstanding shares plus warrants	4.789.429	4.823.320
DILUTED EPS	0,447	0,411

Milan, 22nd September 2025

The Chairman of the Board of Directors

Giandomenico Sica



Dominion Hosting Holding S.p.A.

Auditors' review report on consolidated interim
financial statements as of 30 June 2025

Consolidated interim financial statements as of 30
June 2025

Auditors' review report on consolidated interim financial statements

To the Shareholders of
Dominion Hosting Holding S.p.A.

Introduction

We have reviewed the accompanying consolidated interim financial statements comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and notes of Dominion Hosting Holding S.p.A. and its subsidiaries (DHH Group) for the six months ended as of 30 June 2025.

The directors are responsible for the preparation of the consolidated interim financial statements that give a true and fair view in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34) adopted by the European Union.

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures.

The scope of a review is substantially less than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of DHH Group for the six months ended as of 30 June 2025 do not give a true and fair view of consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

Milan, 22 September 2025

BDO Italia S.p.A.


Vito De Laurentis
Partner