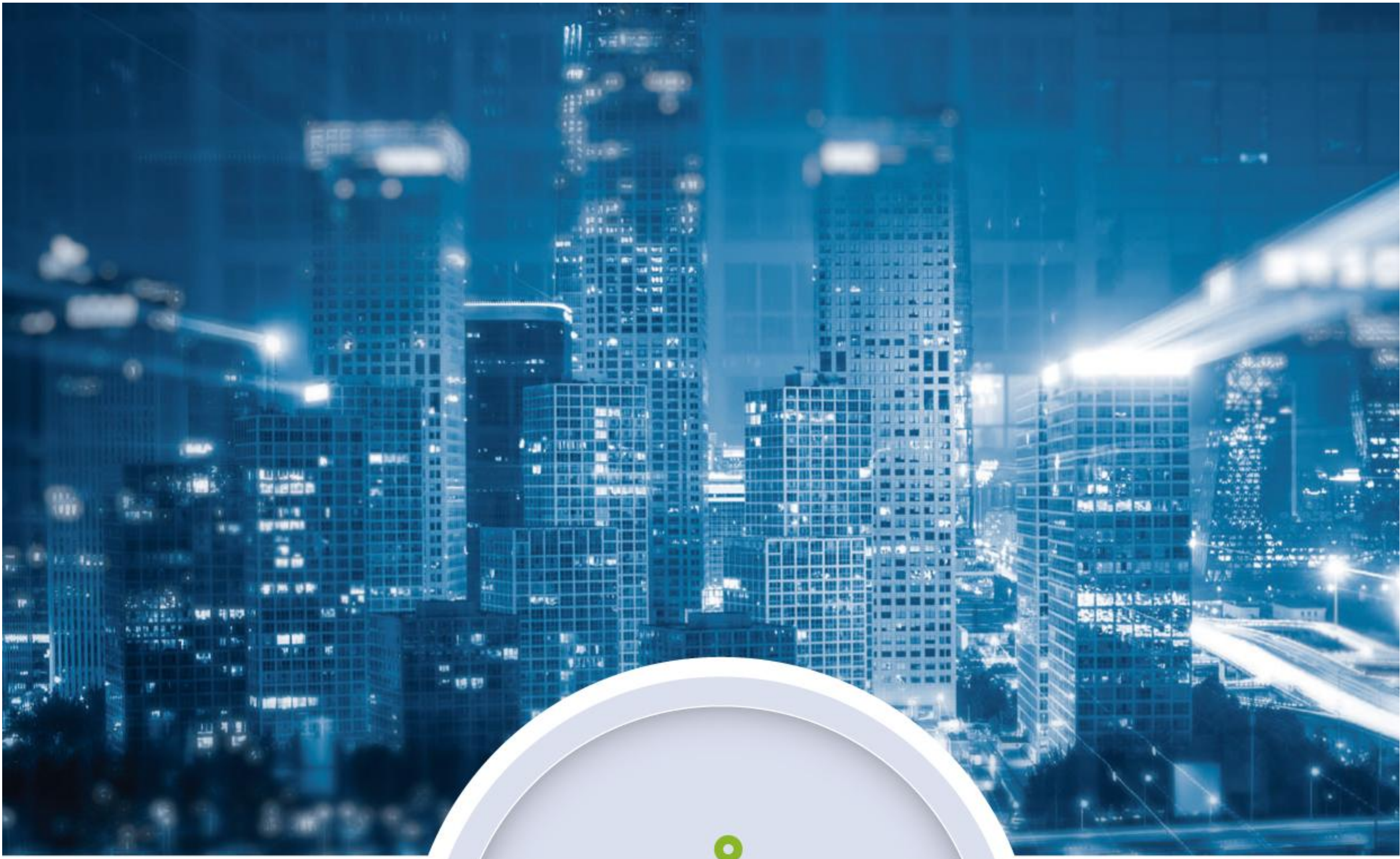

Consolidated Annual Report

as at 31 December 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 Audit Services S.r.l.[1]

[1] The auditing firm BDO Italia S.p.A., appointed by the Shareholders' Meeting to audit these consolidated Financial Statements, has granted to BDO Audit Services S.r.l. which includes the assignment to audit these Financial Statements. It was effective on January 1, 2026.

STRUCTURE OF THE GROUP

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 – 31sth December 2025

Warrant Price Performance period 1st June 2025- 31sth December 2025

Source: Il Sole24ore Borsa

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 33.000+ customers and holding cac. 30% market share with over 79.000 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 9 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.

MCLOUD 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 revenue of ca. 2M EUR in 2025.

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 91%, 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. 41,8M EUR, + ca. 13% YoY vs. 2024), ii) good capital structure, (ca. -1,3M EUR of Net Debt), iii) best-in class profitability (EBITDA Margin steadily at 33% level) and iv) sound cash flow generation with a very high OpFCF/adj EBITDA ratio of 82%;
- 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.

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.

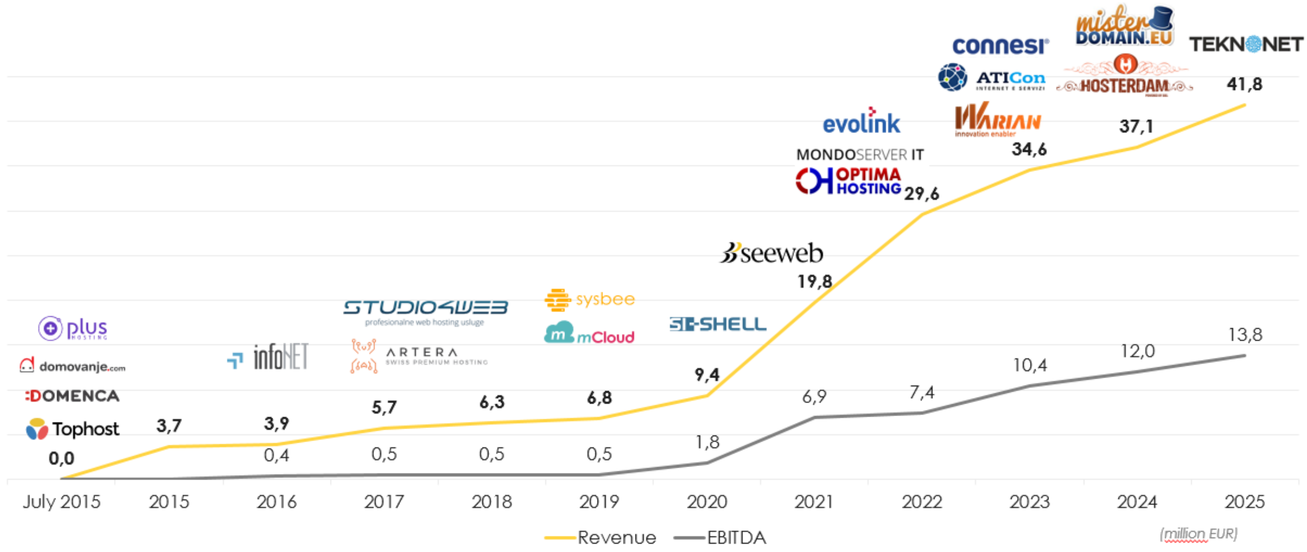
DATACENTER & NETWORKING

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.

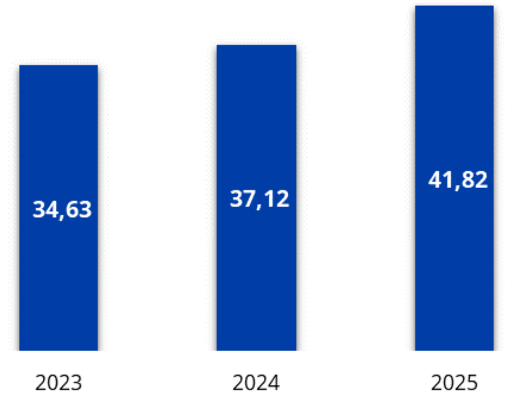
DHH's strategy ultimately aims to transform small companies into significant industrial players. By offering expert support, driving cost and revenue synergies, and enhancing resources and capabilities, DHH empowers local tech pioneers to scale effectively. The company's strategic guidance, technological 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 2023-2025



2025 REVENUES

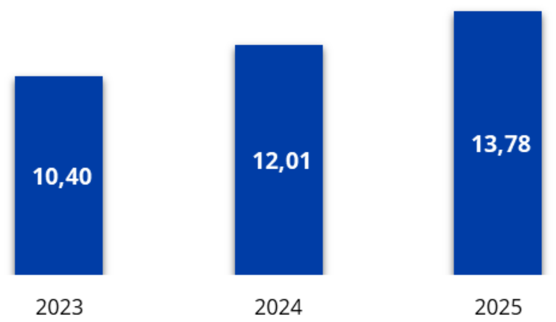
equals to **41,82 M EUR**

Growth YoY vs. 2024

+13%*

*+6% Organic Growth without Teknonet

Consolidated EBITDA evolution 2023-2025



2025 EBITDA

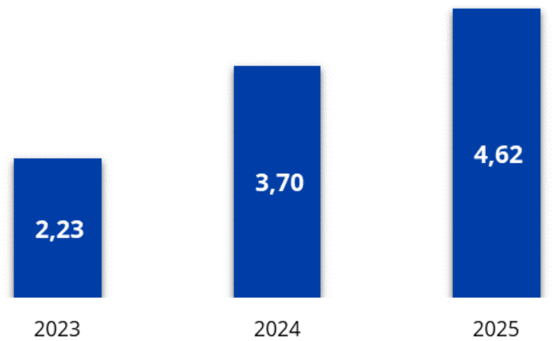
equals to **13,78 M EUR**

Growth YoY vs. 2024

+15%*

*+10% Organic Growth without Teknonet

Consolidated Net Profit evolution 2023-2025



2025 NET INCOME

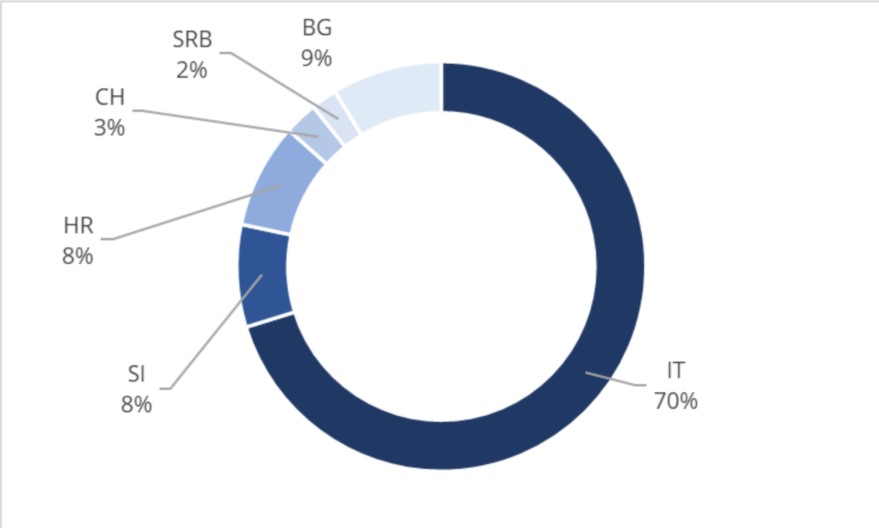
equals to **4,62 M EUR**

Growth YoY vs. 2024

+25%*

*+14% Organic Growth without Teknonet

Consolidated Revenue breakdown by country 2025



29,37 M EUR
in Italy (Tophost, Seeweb, Connesi,Teknonet)

3,38 M EUR
in Slovenia (Webtasy)

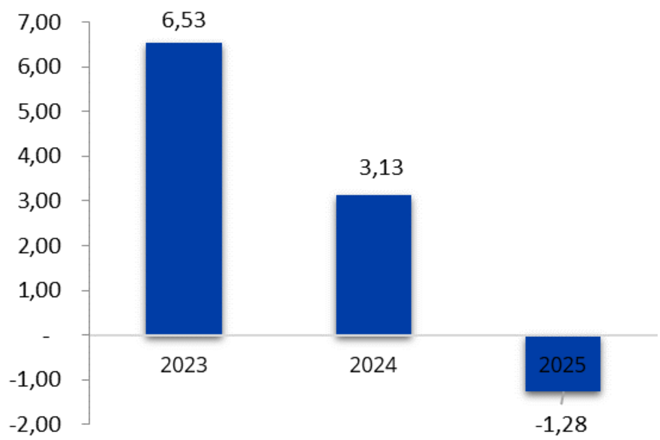
3,47 M EUR
in Croatia (Plus Hosting Grupa, System Bee)

0,87 M EUR
in Serbia (mCloud)

1,1 M EUR
in Switzerland (DHH Switzerland)

3,64 M EUR
in Bulgaria (Evolink)

Consolidated Net Financial Position evolution 2023-2025



2025

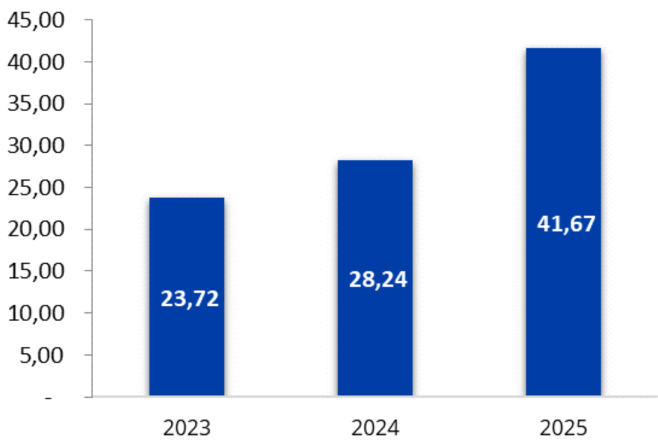
NET FINANCIAL POSITION

equals to **1,28 M EUR OF CASH**

Improved YoY vs. 2024 of

141%

Consolidated Net Equity evolution 2023-2025



2025 NET EQUITY

equals to **41,67 M EUR**

Variation YoY vs. 2024

+48%

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

EBIT 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.

EBT

EBT indicates earnings before taxes and represents the index used by the directors of the Group to monitor and assess business trends.

EBT MARGIN

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

EBT ADJUSTED

EBT Adjusted indicates EBT without considering the impact of non-recurring revenues and costs and of non-operating items.

ADJUSTED EBT MARGIN

Adjusted EBT Margin measures the earning capacity of Group. It is calculated as the ratio between Adjusted EBT 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.

ADJUSTED EBITDA CASH CONVERSION RATE

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

CONSOLIDATED RECLASSIFIED PROFIT AND LOSS STATEMENT

All amounts are in Euro	31.12.2025	% on REV	31.12.2024	% on REV
Revenue	41.822.203	100%	37.117.998	100%
Operating costs	(19.931.317)	-48%	(18.096.530)	-49%
Value Added	**21.890.886**	**52%**	**19.021.468**	**51%**
Personnel costs	(8.106.407)	-19%	(7.015.055)	-19%
EBITDA	**13.784.479**	**33%**	**12.006.414**	**32%**
Depreciation, Amortization and Impairment	(6.007.688)	-14%	(5.230.341)	-14%
EBIT	**7.776.791**	**19%**	**6.776.073**	**18%**
Other non-operating income/expense	-	0%	(145.000)	0%
Financial income and expenses	(909.925)	-2%	(822.942)	-2%
Earnings before taxes (EBT)	**6.866.866**	**16%**	**5.808.130**	**16%**
Income taxes	(2.250.761)	-5%	(2.106.688)	-6%
NET PROFIT	**4.616.105**	**11%**	**3.701.442**	**10%**
Of which attributable to:				
the shareholders of the Group	4.458.696		3.608.781	
third-party shareholders	157.409		92.661	
EBITDA Adjusted	**13.554.019**	**32%**	**11.907.594**	**32%**
EBIT Adjusted	**7.546.330**	**18%**	**6.686.853**	**18%**
EBT Adjusted	**6.636.405**	**16%**	**5.863.911**	**16%**
NET PROFIT Adjusted (attributable to the shareholders of the Group)	**4.292.534**	**10%**	**3.692.133**	**10%**

In 2025 consolidated revenue amounted to 41,8M EUR, up 13% compared to 2024. From a geographical perspective, growth was well balanced across the Group's footprint, with Italy confirming its role as the main market, contributing 70% of total net sales (28M EUR, +15% YoY). Positive performances were also recorded in Bulgaria accounted for 9% of total net sales, up 7% YoY, while Slovenia and Croatia which figures with the mix of Plus growth and System Bee reduction, each represented around 8% of the total, growing by 8%. Switzerland contributed 3% with a 15% increase, and Serbia 2% with growth of 5%.

Looking at business segments, Cloud Computing remained the largest contributor with 14,5M EUR (36% of total, +2% 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 (9M EUR, +6% YoY) posted a solid performance, while Business Connectivity (9,5M EUR, +19% YoY) and Managed IT Services (1,5M EUR, +94% YoY) delivered a very strong growth, 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 12% to 3,6M EUR.

Finally, recurring revenue represented 91% of total, reflecting the Group's focus on revenue quality and on strengthening its recurring business base.

In 2025 the Group reported a consolidated EBITDA of 13,8M EUR, up 1,8M EUR (+15%) compared to 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 9% without considering the variation of the consolidation area, mainly due to lower procurement needs.

Conversely, datacenter services increased to 3,1M EUR (+5%), driven by higher electricity costs mainly linked to increased energy consumption and to a slight rise in energy prices. Network services grew to 2,4M EUR (+29%), while wholesale services and licenses rose to 5,2M EUR (+10%), reflecting the expansion of recurring revenues particularly in the Cloud Hosting and in the Business Connectivity segments. Personnel costs reached 8,1M EUR (+16%), reflecting targeted increases in headcount and compensation across some key subsidiaries. Marketing and sales services amounted to 1,1M EUR (-2%), while professional services increased to 3,7M EUR (+15%).

The Group's consolidated net profit stood at 4,6M EUR, up 0,91M EUR (+25%) compared to 2024, with the net profit margin reaching 11%.

RECONCILIATION BETWEEN REPORTED AND ADJUSTED P&L FIGURES

All amounts are in Euro	Note	31.12.2025	31.12.2024
EBITDA		**13.784.479**	**12.006.414**
Impact of non-recurring items - Other revenues	(i)	(410.000)	(184.518)
Impact of non-recurring items - Personnel costs	(ii)	87.735	25.004
Impact of non-recurring items - Professional services	(iii)	91.804	-
Impact of non-recurring items - Other expenses	(iv)	-	60.694
EBITDA Adjusted		**13.554.019**	**11.907.594**

All amounts are in Euro	Note	31.12.2025	31.12.2024
EBIT		**7.776.791**	**6.776.073**
Impact of non-recurring items - Other revenues	(i)	(410.000)	(184.518)
Impact of non-recurring items - Personnel costs	(ii)	87.735	25.004
Impact of non-recurring items - Professional services	(iii)	91.804	-
Impact of non-recurring items - Other expenses	(iv)	-	60.694
Impact of non-recurring items - Impairments	(v)	-	9.601
EBIT Adjusted		**7.546.330**	**6.686.853**

All amounts are in Euro	Note	31.12.2025	31.12.2024
EBT		**6.866.866**	**5.808.130**
Impact of non-recurring items - Other revenues	(i)	(410.000)	(184.518)
Impact of non-recurring items - Personnel costs	(ii)	87.735	25.004
Impact of non-recurring items - Professional services	(iii)	91.804	-
Impact of non-recurring items - Other expenses	(iv)	-	60.694
Impact of non-recurring items - Impairments	(v)	-	9.601
Impact of non-recurring items - Non operating expenses	(vi)	-	145.000
EBT Adjusted		**6.636.405**	**5.863.911**

All amounts are in Euro	Note	31.12.2025	31.12.2024
NET PROFIT		**4.616.105**	**3.701.442**
Impact of non-recurring items - Other revenues	(i)	(410.000)	(184.518)
Impact of non-recurring items - Personnel costs	(ii)	87.735	25.004
Impact of non-recurring items - Professional services	(iii)	91.804	-
Impact of non-recurring items - Other expenses	(iv)	-	60.694
Impact of non-recurring items - Impairments	(v)	-	9.601
Impact of non-recurring items - Non operating expenses	(vi)	-	145.000
Fiscal impact on non-recurring items		64.299	27.571
NET PROFIT Adjusted*		**4.449.943**	**3.784.793**

** Net profit adjusted considers the theoretical tax impact.*

i. The item relates to the refunds received by Seeweb following the resolution of disputes through mediation.

ii. The item refers to employee termination benefits mainly from Connesi.

iii. The item refers mainly to professional costs related to the acquisition of 60% of Teknonet.

CONSOLIDATED RECLASSIFIED BALANCE SHEET STATEMENT

All amounts are in Euro	31.12.2025	31.12.2024
Inventories	567.905	463.538
Trade receivables	5.348.893	4.524.916
Trade payables	(5.395.198)	(4.494.087)
Operating Net Working Capital	**521.600**	**494.367**
Other current assets	1.038.464	1.007.626
Prepaid expenses and accrued income	1.868.539	1.468.250
Other current liabilities	(1.166.484)	(971.042)
Accrued liabilities and deferred income	(5.453.691)	(4.738.582)
Taxes payables	(568.738)	(620.781)
Net Working Capital	**(3.760.310)**	**(3.360.162)**
Trademarks	3.087.307	3.087.307
Goodwill	17.233.628	10.363.645
Tangible fixed assets	12.441.041	12.178.354
Right of use assets	8.346.992	6.325.274
Intangible fixed assets	2.307.365	2.139.254
Investments in other companies	1.389.100	1.389.100
Non-current financial assets	212.436	174.798
Other non-current assets	300.991	286.931
Deferred tax assets	1.372.272	1.238.285
Fixed Assets	**46.691.133**	**37.182.947**
Severance Fund	(989.335)	(885.542)
Provisions for risks and future liabilities	(30.869)	(51.075)
Liabilities for deferred taxes	(1.517.951)	(1.517.322)
Net Non-Current Liabilities	**(2.538.155)**	**(2.453.939)**
NET INVESTED CAPITAL	**40.392.667**	**31.368.845**
Total net equity of the Group	37.770.017	27.553.121
Net equity to the third-party shareholders	3.897.680	688.490
Total Net Equity	**41.667.697**	**28.241.611**
Cash and cash equivalents	(21.645.746)	(13.102.910)
Current financial assets	(213.516)	(204.934)
Non-current financial liabilities	14.178.384	11.020.779
Current financial liabilities	6.405.848	5.414.300
Net Financial Position	**(1.275.030)**	**3.127.234**
NET EQUITY AND NET FINANCIAL DEBT	**40.392.667**	**31.368.845**

CONSOLIDATED NET FINANCIAL POSITION

All amounts are in Euro	31.12.2025	31.12.2024
A. Cash	21.645.746	13.102.910
B. Cash equivalents	-	-
C. Other current financial assets	213.516	204.934
D. Liquidity (A)+(B)+(C)	**21.859.262**	**13.307.844**
E. Current financial liabilities	79.168	238.717
F. Current part of non-current borrowing	6.326.679	5.175.583
G. Current Financial Debt (E)+(F)	**6.405.848**	**5.414.300**
H. Net Current Financial Debt (G)-(D)	**(15.453.414)**	**(7.893.544)**
I. Non-current financial liabilities	14.178.384	11.020.779
J. Bonds issued	-	-
K. Trade payables and other non-current liabilities	-	-
L. Non-Current Financial Debt (I)+(J)+(K)	**14.178.384**	**11.020.779**
M. NET FINANCIAL DEBT (H)+(L)	**(1.275.030)**	**3.127.234**

The Net Financial Debt improved by 4,4M EUR (141%) to -1,28M EUR of Cash since the end of 2024; the variation in addition to the positive cash-generation effect is mainly due to:

- the capital increase reserved for institutional investors, with the subscription of n. 324.916 new shares subject to an accelerated bookbuilding (ABB) and the sale of n. 30.000 shares owned by a selling shareholder;. The net effect on cash is 7,2M.
- the additional price of 0,15M recognized to the sellers for the acquisition of the remaining 38% of mCloud d.o.o.;
- 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 and 0,6M by cash;
- the acquisition of residual share capital of Evolink for 2,2M by cash;

The Net Financial Debt includes Group liquidity of 21,9M EUR, current financial debt of 6,4M EUR (of which 2,8M EUR relates to current lease liabilities and 6,3M EUR relates to loan liabilities), and non-current financial debt of 14,2M EUR (of which 4,6M EUR refers to non-current lease liabilities and 9,5M relates to loan liabilities).

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

All amounts are in Euro	**31.12.2025**	**31.12.2024**
Non-current lease debt	4.648.249	3.157.961
Current lease debt	2.772.180	2.231.866
Total lease debts	**7.420.429**	**5.389.827**

All amounts are in Euro	**31.12.2025**	**31.12.2024**
Non-current bank debt	9.530.136	7.862.817
Current bank debt	3.633.667	3.182.434
Total bank debts	**13.163.803**	**11.045.251**

SECTION A: SIGNIFICANT EVENTS DURING THE YEAR

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.

13 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.

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.

18,19 September 2025

DHH participated in notable industry and investor events, such as the 25th “European Midcap Event” in Paris (from 30 September to 1 October 2025) and the thirteenth edition of “Le Eccellenze del Made in Italy” (on 30 September and 1 October 2025 in Milan), reinforcing its market presence.

22 September 2025

The Board of Directors of DHH approved the consolidated financial statements for the first half of 2025. Key highlights included revenues of €19,6M (up 9% YoY) and recurring revenues accounting for 96% of total revenues. The EBITDA stood at €6,7M.

2 October, 5 November 2025

DHH announced its participation in notable industry and investor events, such as the “Madrid Investor Conference” on 16 October 2025 in Madrid, and the ninth edition of the “European Midcap Conference”, a virtual event managed by Intermonte SIM, underscoring the company's ongoing investor relations activity.

14 November 2025

A webcast was announced for the discussion of 3Q2025 results on 24 November 2025, with executive leadership available for shareholder Q&A.

21 November 2025

Quarterly results for the first nine months of 2025 confirm the strengthening of the Group’s economic and operating profile, supported by revenue growth, improved profitability, a high share of recurring revenues, and the expansion of the scope of consolidation.

3 December 2025

DHH announced its participation in the 18th "Geneva European Midcap Event" on 10 December 2025, highlighting the company's ongoing investor relations activities.

15 December 2025

DHH released the financial calendar for 2026, summarized below:

- 20 March 2026: Board of Directors meeting approving the draft Financial Statements 2025 and the consolidated Financial Statements 2025;
- 29 April 2026: Shareholders' meeting, on first call, approving the Financial Statements 2025;
- 30 April 2026: Shareholders' meeting, on second call, approving the Financial Statements 2025;
- 22 May 2026: Board of Directors meeting approving the results as at 1Q2026 (unaudited data);
- 22 September 2026: Board of Directors meeting approving the Consolidated Condensed Interim Financial Statements 2026, subject to limited review by the auditing firm;
- 20 November 2026: Board of Directors meeting approving the results as at 3Q2026 (unaudited data).

18 December 2025

The placement reserved for institutional investors has been launched through accelerated bookbuilding (ABB) of a maximum of 300.000 newly issued shares resulting from the capital increase to service the base offer and a maximum of 30.000 shares offered for sale by Matija Jekovec, as well as an additional maximum of 134.000 newly issued shares to service the discretionary increase option.

The Capital Increase aims to quickly and efficiently raise the resources necessary to support the Company's growth and development projects. More specifically, the Capital Increase would enable the Company to seize market opportunities in a timely manner, ensuring the availability of financial resources to pursue its strategic objectives, as well as to develop both the projects already included in the business plan and any additional growth initiatives that may arise in the future, including any external expansion projects through M&A transactions consistent with the Company's industrial strategy.

The placement reserved for institutional investors was successfully completed through the ABB procedure involving a total of 354.916 DHH shares (of which 324.916 were newly issued), for a total value of Euro 8.163.068 at a price that incorporates a premium of approximately 11% compared to the weighted average of the official prices recorded in the 30 days prior to the start date of the ABB.

The placement saw the participation of leading institutional investors such as Alkemia SGR and Funds managed by NextStage AM.

19 December 2025

As a result of the placement reserved for institutional investors through the accelerated bookbuilding procedure, announced to the market on 18 December, shareholders Daniele Vona and Marianna Vona, although the number of shares held remains unchanged, notify DHH – pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations – that their stake falls below the relevant threshold of 15% of the share capital.

22 December 2025

DHH, following the exercise of a total of no. 250.000 options by no. 1beneficiary – vested pursuant to the regulations of the "Piano Stock Option DHH 2022 – 2025" ("Plan") in compliance with the terms and conditions set forth therein –

completed the process of issuing and subscribing for no. 59.000 ordinary shares with no indication of par value, having the same characteristics as those already in circulation, at a subscription price of EUR 1,79 per share (of which EUR 0,10 to capital and the remainder by way of share premium).

As a result of the completion of the issuance and subscription process of the Shares, the share capital of DHH is Euro 562.168,80 divided into a total of 5.621.688 ordinary shares.

30 December 2025

DHH announced the filing of the certification – pursuant to Article 2444 of the Italian Civil Code – relating to the execution of the share capital increases, communicated on December 18 and 22, 2025, with the Milan Monza-Brianza Lodi Companies Register.

Upon completion of the issue and subscription of the Shares, DHH's share capital amounts to Euro 562.168,80, represented by 5.621.688 ordinary shares with no par value.

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.

Due the new companies acquisitions for M&A activity the Group may incur unanticipated costs, be required to undertake corrective measures, or experience adverse effects on the financial and operational performance of the acquired business. In addition, the expected benefits of the acquisition, including anticipated synergies, may not be fully realized.

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 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 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 and in the Middle East, 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 CYBERSECURITY

The Group is exposed to risks related to cyberattacks and data breaches affecting its information systems or those of its subsidiaries. Incidents occurring at the level of controlled companies may generally remain operationally contained within the affected entity but may nonetheless expose the Group to regulatory investigations or administrative sanctions under applicable legislation, including the General Data Protection Regulation, the Digital Services Act, and the NIS2 Directive. Cyber incidents affecting systems managed at holding company level could instead directly disrupt corporate operations, financial reporting processes, or governance activities and may result in financial, regulatory, or reputational impacts. Although the Group implements cybersecurity policies, monitoring tools, and incident response procedures designed to mitigate such risks, there can be no assurance that these measures will fully prevent cyber incidents or limit their potential impact.

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.

SUPPLY CHAIN RISK

Volatility in energy cost main impact in Group's marginality and in competitive position against other local and international players. Furthermore the RAM shortage crises can have bad effect on marginality due the expected price increase of RAM (Random Access Memory) and SSD/NVME storage devices.

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 partially 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.

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 December 31st,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	8.128	158.307	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)		2.444	0	846.792	6.614
Tamara Arduini	Director of DHH and Manager of Seeweb		0	4.038	93.228	0
Emanuela Compagnone	Non-executive Director of DHH		0	0	19.506	0
TOTAL		**Eur**	**2.444**	**12.166**	**1.117.832**	**6.614**
Total		Eur	5.348.656	5.394.753	28.037.279	41.821.967
%			**0,05%**	**0,23%**	**3,99%**	**0,02%**

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 her role as manager of Seeweb S.r.l. and as non executive BoD member of Teknonet S.r.l. since 11th June 2025.

Cost and payables related to Ms. Compagnone are associated with her 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. 199 people as of 31.12.2025 (no. 175 as of 31.12.2024); the increase due to the variation of the consolidation area as for Teknonet is of 15 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.

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**Change %**
Total Net Invested Capital	40.392.667	31.368.845	9.023.822	29%
Total Net Financial Position	(1.275.030)	3.127.234	(4.402.264)	-141%
Total Equity	41.667.697	28.241.611	13.426.086	48%

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**Change %**
Net sales	40.304.966	35.890.208	4.414.757	12%
Gross Margin	22.932.150	20.148.861	2.783.290	14%
Adjusted EBITDA	13.554.019	11.907.594	1.646.425	14%
EBITDA	13.784.479	12.006.414	1.778.066	15%
Adjusted EBT	6.636.405	5.863.911	772.494	13%
EBT	6.866.866	5.808.130	1.058.735	18%
Net Profit	4.616.105	3.701.442	914.663	25%

The Net Profit amounts to 4,6M EUR and has registered an increase in the current year of 0,91M EUR.

The variation is influenced by the net positive impact of non-recurring items for 0,2M EUR recorded in 2025.

GROUP PERFORMANCE INDICATORS

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

	31.12.2025	31.12.2024	Note
Fixed Assets Ratio	60%	64%	This ratio shows the ratio of fixed assets to total assets
Total Fixed Assets to Equity Ratio	112%	132%	This ratio shows the capital structure of the Group
Total Liabilities to Liabilities and equity ratio	46%	51%	Debt percentage ratio
Total equity to total liabilities and equity	54%	49%	Debt percentage ratio
Debt to Equity ratio	35%	40%	The percentage of debt to equity
Working Capital ratio	1,62	1,28	This ratio shows how many times the current assets cover the current liabilities

	31.12.2025	31.12.2024	Note
Assets return ratio	16%	21%	Net profit after tax as a percentage of the equity
Adjusted EBITDA margin	34%	33%	EBITDA as a percentage of sales (without non-recurring items)
EBITDA margin	34%	33%	EBITDA as a percentage of sales
Net profit margin	11%	10%	Net profit as a percentage of sales
NFP /EBITDA Adjusted	-0,09*	0,26	Net Debts on EBITDA Adjusted
NFP /EBITDA	-0,09*	0,26	Net Debts on EBITDA
NFP/ EQUITY	-0,03*	0,11	Net Debts on Equity

*the negative sign is due to Cash nature for the Net Financial Position.

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

There are no significant events between the end of the year and publishing of this report.

SECTION G: BUSINESS OUTLOOK

The Group looks to the future with the goal of consolidating a sustainable growth path, built on organic development and constant attention to margins. At the same time, it is actively engaged in exploring new external growth opportunities, both in its existing markets and in new areas within the European Union. The solidity of its financial structure and the diversification of its revenues allow it to face the current environment with confidence, with no concerns emerging regarding insolvency risks or revenue concentration.

The results from the first months of the current fiscal year are showing positive outlooks compared with the performance recorded during the just-closed year, as also confirmed by the increase in revenue volumes and the growth in sales of the companies that belong to the group. This expected trend is also linked to the group's efforts in the innovative "cloud infrastructure for artificial intelligence" segment, in which several group companies operate and have developed specific expertise.

The financial solidity of Group companies provides the opportunity to pursue synergistic M&A transactions in order to strengthen market positions and expand growth prospects. The now-well-established capabilities in financial, commercial and strategic analysis enable the identification of potential growth partners that share a compatible corporate culture and can contribute to achieving the business objectives set for the group through a strategic, methodical approach and a predictable evolution of M&A activities.

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 Creactives 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 35 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, INDIPENDENT 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.

SECTION I: SUSTAINABILITY REPORT

In 2021, DHH published its first ESG report. This report outlines the Company's continued sustainability effort in 2025, accomplishments and changes compared to the previous year, and areas for improvement. We believe that ESG has a fundamental impact on all of the things we do, including how our teams collaborate and how our Company is branded as an example. We work on enhancing the opportunities and living conditions in the markets and communities where DHH operates. Nevertheless, we are conscious that considerable work has to be done in order to define realistic sustainability goals and operate all of our portfolio firms sustainably.

The Sustainability Report has been prepared for the period 01 January 2025 - 31 December 2025 with reference to the GRI Standards, as they were defined in the Global Reporting Initiative (GRI Standards) published in 2021. The report hasn't been audited. It was based on the questionnaire distributed to DHH by Synesgy available at http://www.synesgy.com.

This report is posted on the DHH S.p.A website at https://www.dhh.international.

Consolidated Financial Annual Report

as at 31 December 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 31 DECEMBER 2025

ASSETS

All amounts are in Euro	Notes	31.12.2025	Of which Related Parties	31.12.2024	Of which Related Parties
Trademarks	1	3.087.307		3.087.307	
Goodwill	2	17.233.628		10.363.645	
Tangible fixed assets	3	12.441.041		12.178.354	
Right of use assets	4	8.346.992		6.325.274	
Intangible assets	5	2.307.365		2.139.254	
Investments in other companies	6	1.389.100		1.389.100	
Non-current financial assets	7	212.436		174.798	
Other non-current assets	8	300.991		286.931	
Deferred tax assets	9	1.372.272		1.238.285	
Total non-current assets		**46.691.133**		**37.182.947**	
Inventories	10	567.905		463.538	
Trade receivables	11	5.348.893	2.444	4.524.916	1.830
Current financial assets	12	213.516		204.934	
Other current assets	13	134.758		123.749	217
Tax receivables	14	903.706		883.877	
Cash and cash equivalents	15	21.645.746		13.102.910	
Prepaid expenses and accrued income	16	1.868.539		1.468.250	
Total current assets		**30.683.063**		**20.772.174**	
TOTAL ASSETS		**77.374.196**	**2.444**	**57.955.121**	**2.047**

LIABILITIES AND EQUITY

All amounts are in Euro	Notes	31.12.2025	Of which Related Parties	31.12.2024	Of which Related Parties
Share Capital		562.169		523.777	
Reserves		30.339.778		23.050.374	
Retained Profit (Loss)		2.409.374		370.188	
Profit (Loss) relating to Group shareholders		4.458.696		3.608.781	
Total Net Equity of the Group		**37.770.017**		**27.553.121**	
Capital and Reserves to third-party shareholders		3.740.271		595.830	
Year's Profit (Loss) to third-party shareholders		157.409		92.661	
Net Equity to third-party shareholders		**3.897.680**		**688.490**	
TOTAL NET EQUITY	**17**	**41.667.697**		**28.241.611**	
Non-current financial payables	18	14.178.384		11.020.779	
Severance reserves	19	989.335		885.542	
Provisions for risks and future liabilities	20	30.869		51.075	
Liabilities for deferred taxes	21	1.517.951		1.517.322	
Total non-current liabilities		**16.716.539**		**13.474.718**	
Trade payables	22	5.395.198		4.494.087	
Other current liabilities	23	1.166.484	12.166	971.042	13.800
Current financial liabilities	24	6.405.848		5.414.300	
Tax payables	25	568.738		620.781	
Accrued liabilities and deferred income	26	5.453.691		4.738.582	
Total current liabilities		**18.989.960**		**16.238.792**	
TOTAL LIABILITIES		**35.706.499**		**29.713.510**	
TOTAL LIABILITIES AND NET EQUITY		**77.374.196**	**12.166**	**57.955.121**	**13.800**

CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2025

All amounts are in Euro	Notes	31.12.2025	Of which Related Parties	31.12.2024	Of which Related Parties
Revenues	27	40.304.966	6.000	35.890.208	6.000
Other Revenues	28	1.517.238	614	1.227.789	
Operating Revenues		**41.822.203**		**37.117.998**	
Material costs	29	(2.960.436)		(2.625.635)	
Service costs and use of third-party assets	30	(15.929.617)	(301.730)	(14.343.503)	(280.392)
Personnel costs	31	(8.106.407)	(90.311)	(7.015.055)	(130.549)
Other expenses	32	(1.041.264)		(1.127.392)	
Total Operating Costs		**(28.037.724)**		**(25.111.584)**	
EBITDA		**13.784.479**		**12.006.414**	
Amortization and impairment	33	(6.007.688)	(623.717)	(5.230.341)	(642.687)
EBIT		**7.776.791**		**6.776.073**	
Financial income (expenses)	34	(909.925)	(102.075)	(822.942)	(36.054)
Other non-operating income/expense		-		(145.000)	
Earnings before taxes (EBT)		**6.866.866**		**5.808.130**	
Total current and deferred income taxes	35	(2.250.761)		(2.106.688)	
NET PROFIT (LOSS)		**4.616.105**		**3.701.442**	
Of which attributable to:					
the shareholders of the Group		4.458.696		3.608.781	
third-party shareholders		157.409		92.661	
EARNINGS per SHARE (in EURO)	**36**	**0,894**		**0,753**	
DILUTED EARNINGS per SHARE (in EURO)	**36**	**0,894**		**0,753**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025

All amounts are in Euro	31.12.2025	31.12.2024
NET PROFIT (LOSS) FOR PERIOD (A)	**4.616.105**	**3.701.442**
Components which should be subsequently classified in the Income Statement – Cash Flow Hedge*	(35.468)	(137.112)
Components which should not be classified in the Income statement**	31.508	(13.711)
Profit/(losses) arising from the translation of the consolidated companies' financial statements in currencies other than Euro	9.248	1.343
TOTAL OTHER INCOME (LOSS) (B)	**5.287**	**(149.480)**
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR PERIOD (A+B) * **	**4.621.392**	**3.551.962**

* Cash Flow Hedge
** IAS 19
*** TOTAL COMPREHENSIVE PROFIT(LOSS) FOR PERIOD doesn't consider the tax effect

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Changes from January 1, 2024 to December 31, 2024

All amounts are in Euro	01.01.2024	Result allocation	Stock options	Other variations	Earnings/ losses (OCI)	Net Result of the year	31.12.2024
Share Capital	489.277	-	34.500	-	-	-	523.777
Share Premium Reserve	11.357.558	-	2.062.698	637.397	-	-	14.057.653
Legal Reserve	97.855	-	-	-	-	-	97.855
Other Reserves	7.107.879	1.336.486	617.550	-	-	-	9.061.915
Negative Reserve for Own Shares	(857.304)	-	-	(141.116)	-	-	(998.420)
Stock Options Reserve	2.796.264	-	(2.097.198)	-	-	-	699.066
OCI Reserve	281.869	-	-	-	(149.564)	-	132.304
Retained earnings (accum. losses)	(392.122)	874.475	-	(112.164)	-	-	370.188
Group Net Result	2.210.961	(2.210.961)	-	-	-	3.608.781	3.608.781
Total Net Equity - Group	**23.092.237**	**-**	**617.550**	**384.674**	**(149.564)**	**3.608.781**	**27.553.121**
Capital and reserves relating to the third-party shareholders	607.168	16.739	-	(33.482)	-	-	590.425
OCI Reserve	5.320	-	-	-	84	-	5.404
Net Result relating to the third- party shareholders	16.739	(16.739)	-	-	-	92.661	92.661
Net Equity to the third-party shareholders	**629.227**	**-**	**-**	**(33.482)**	**84**	**92.661**	**688.490**
TOTAL NET EQUITY	**23.721.464**	**-**	**617.550**	**351.282**	**(149.480)**	**3.701.442**	**28.241.611**

Changes from January 1, 2025 to December 31, 2025

All amounts are in Euro	01.01.2025	Result allocation	Teknonet Acquisition	Capital Increase ABB	Other variations	Earnings /losses (OCI)	Net Result of the year	31.12.2025
Share Capital	523.777	-	-	32.492	5.900	-	-	562.169
Share Premium Reserve	14.057.653	-	-	7.230.534	99.710	-	-	21.387.897
Legal Reserve	97.855	6.900	-	-	-	-	-	104.755
Other Reserves	9.061.915	-	-	-	699.066	-	-	9.760.981
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	-	-	-	-	6.420	-	138.724
Retained earnings (accum. losses)	370.188	3.601.881	-	-	(1.562.695)	-	-	2.409.374
Group Net Result	3.608.781	(3.608.781)	-	-	-	-	4.458.696	4.458.696
Total Net Equity - Group	**27.553.121**	**-**	**-**	**7.263.025**	**(1.511.246)**	**6.420**	**4.458.696**	**37.770.017**
Capital and reserves relating to the third-party shareholders	590.425	92.661	3.736.000	-	(683.086)	-	-	3.736.000
OCI Reserve	5.404	-	-	-	-	(1.133)	-	4.271
Net Result relating to the third- party shareholders	92.661	(92.661)	-	-	-	-	157.409	157.409
Net Equity to the third-party shareholders	**688.490**	**-**	**3.736.000**	**-**	**(683.086)**	**(1.133)**	**157.409**	**3.897.680**
TOTAL NET EQUITY	**28.241.611**	**-**	**3.736.000**	**7.263.025**	**30.423**	**5.287**	**4.616.105**	**41.667.697**

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.

It has been noted that the shareholders' equity of Teknonet was subject to valuation, performed by an independent third-party expert– on April 9th, 2025. According to IFRS 10 and to the goodwill measurement, the full goodwill due to the merger is of 6,9M EUR. 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 mentioned appraisal.

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 0,104M 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 0,09M EUR;
- the purchase of n. 2.955 treasury shares, according to the buyback program, for a total of 0,067M EUR;
- the purchase of all the minority stakes of Evolink e.a.d. for 2,2M EUR: the difference between the amount paid for the minority stakes and their carrying amount is accounted as a capital transaction according to IFRS 10 par. 23; the subsidiary is now fully controlled by DHH S.p.A;
- the exercise of n. 250.000 options of the “Stock Option Plan DHH 2022 – 2025” and the subscription of a total of n. 59.000 new ordinary shares at a price amounting to EUR 1,79 per share, of which EUR 0,10 to share capital and the remainder as premium, for a total amount of 0,106M EUR;
- the capital increase reserved for institutional investors, with the subscription of n. 324.916 new shares subject to an accelerated bookbuilding (ABB) and the sale of n. 30.000 shares owned by a selling shareholder, for a total amount of 7,3M EUR.

CONSOLIDATED STATEMENT OF CASH FLOWS ENDED 31 DECEMBER 2025

All amounts are in Euro	31.12.2025	31.12.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for period	4.616.105	3.701.442
Income taxes	2.250.761	2.106.688
Interest payables/(receivables)	909.925	822.942
1. EARNINGS BEFORE TAXES, INTEREST, DIVIDENDS, CAPITAL GAIN/LOSSES	**7.776.791**	**6.631.073**
Adjustments for non-cash items that are		
not accounted for in net working capital change:	6.197.366	5.380.342
- Allocation to reserves	125.370	163.014
- Amortization and depreciation of assets	5.921.041	5.202.033
- Permanent loss write-down	105.659	28.308
- Other adjustments on non-monetary items	45.296	(13.014)
2. Cash Flow before NWC changes	**13.974.157**	**12.011.414**
Changes in NWC:	536.894	211.911
- Decrease (increase) in inventories	1.304	18.855
- Decrease (increase) in customer receivables	(99.997)	143.037
- Increase (decrease) in supplier payables	564.796	406.102
- Decrease (increase) in prepaid expenses and accrued income	(245.030)	(266.071)
- Increase (decrease) in accrued expenses and deferred income	502.466	654.312
- Other changes to the NWC	(186.644)	(744.323)
3. Cash flow after NWC changes	**14.511.051**	**12.223.326**
Other changes:	(3.357.415)	(3.044.303)
- Interests collected/(paid)	(909.925)	(822.942)
- (income taxes paid)	(2.285.702)	(2.143.342)
- (Use of reserves)	(161.788)	(78.019)
Cash flow from operating activities [A]	**11.153.636**	**9.179.023**

All amounts are in Euro	**31.12.2025**	**31.12.2024**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Investments) disinvestment in tangible assets	(1.890.094)	(2.315.704)
(Investments) disinvestment in right of use assets	(4.982.925)	(4.086.329)
(Investments) disinvestment in intangible assets	(676.578)	(389.308)
(Investments) disinvestment in financial assets	(7.716.712)	(101.354)
Cash flow from investing activities [B]	**(15.266.309)**	**(6.892.694)**
C. CASH FLOW FROM FINANCING ACTIVITIES [C]		
Increase (decrease) current payables to banks	(53.316)	394.931
New loan (Loan repayments)	1.667.318	(2.261.475)
New lease (Lease repayments)	1.918.675	1.375.485
Paid capital increase	7.381.919	617.550
Treasury share sale (purchase)	(67.444)	496.281
Cash flow from financing activities [C]	**10.847.153**	**622.771**
Increase (decrease) in liquidity [A]+[B]+[C]	**6.734.480**	**2.909.100**
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	21.645.746	13.102.910

The increase in liquidity is mainly due to the capital increase reserved for institutional investors, with the subscription of n. 324.916 new shares subject to an accelerated bookbuilding (ABB) and the sale of n. 30.000 shares owned by a selling shareholder. The net effect on cash is 7,2M.

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 December 31st, 2025 are those in force at such date.

FINANCIAL STATEMENTS FORMATS

The DHH Group consolidated Financial Statements as at December 31st, 2025 are approved by the Board of Directors on 20.03.2026.

This 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 1, presentation of Financial Statements, updated and published by IASB in 2007, effective as from 1 January 2009 and subsequent changes and integrations. 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 December 31st, 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 e.a.d.	Bulgaria	25.565	100%
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, e.a.d. 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.

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.

Pursuant to the Purchase Price Allocation, this excess value is partly referred to Intangible assets, identified in "IPv4 address" for 137k EUR (and a deferred tax impact of 38k EUR), according to a specific appraisal performed by an independent third-party expert on May 27th, 2022. The residual amount of the partial goodwill due to the merger is of 4M EUR.

It has been noted that the shareholders’ equity of Teknonet was subject to valuation, performed by an independent third-party expert on April 9th, 2025. According to IFRS 10 and to the goodwill measurement, the full goodwill due to the merger is of 6,9M EUR.

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

The main criteria for drawing up the year financial statements are set out below.

INTANGIBLE ASSETS

Intangible assets are assets without a physical substance, they are recognized only if they are identifiable, controllable and they can be predicted to generate future economic benefits and their cost can be determined in an accurate way. Intangible assets with a defined life are evaluated at their purchase or production cost net of amortization and accumulated losses of value.

Amortization is variable, depending on the expected residual life and it starts when the activity is available for use. Useful life is re-examined yearly and any changes are made with prospective application.

Intangible assets with residual undefined life are not amortized but are subject annually or more often, if necessary, to checks to identify any value reduction (impairment test) even in the absence of value-loss indicators. Such check is run at the level of the cash-generating unit, to which the same immaterial asset is attributed.

INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE - TRADEMARKS

Trademarks, item arising from the Reverse Take-Over of Seeweb according to IFRS 3, represents a partial allocation of the positive excess of the acquisition due to the Purchase Price Allocation process.

Trademarks are accounted for assets with residual indefinite life and are not amortized but annually subject – even in the absence of value-loss indicators or even more frequently if necessary – to checks to identify any value reduction (impairment test), as well as to verify the indefinite duration requirement. Value-losses are immediately recognized in the profit and loss statement and are not subsequently restored. After the initial recording trademarks are evaluated at the cost net of any accumulated losses. For purposes of running the impairment test trademarks are attributed to the cash generating units or CGU or CGU groups which are expected to benefit from the aggregation.

INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE - GOODWILL

The goodwill, arising from the acquisition of a controlled company or other merger transactions, represents the positive excess of the acquisition cost compared to the percentage due to the Group of current values, fair value, assets, liabilities, and potential liabilities identifiable at the acquisition date.

The goodwill is accounted for assets with a residual indefinite life and is not amortized but annually subject – even in the absence of value-loss indicators or even more frequently if necessary- to checks to identify any value reduction (impairment test), as well as to verify the indefinite duration requirement. Value losses are immediately recognized in the profit and loss statement and are not subsequently restored. After the initial recording, the goodwill is evaluated at the cost net of any accumulated losses. In case of transfer of a controlled company the net value of the goodwill attributable to it is included in the determination of capital gain or capital loss arising from the transfer. For purposes of running the impairment test, the goodwill is attributed to the cash-generating units or CGU or CGU groups which are expected to benefit from the aggregation.

INTANGIBLE ASSETS WITH FINITE USEFUL LIFE – DEVELOPMENT COSTS

Development costs, essentially relevant to the development of new products are capitalized if and to the extent such costs may be determined in an accurate way, the generated activity is identifiable and there is evidence that their bearing will give rise to future economic benefits. In particular, for purpose of capitalization what matter is (i) the technical feasibility and (ii) the intention to complete the activity to make it sustainable for use or sale, (iii) the existence of adequate technical and financial resources to complete the development and (iv) the sale and reliability of cost evaluation with reference to activity during the development. Upon checking these conditions, costs are recognized within the assets of the balance sheet and amortized, at constant rates, since the beginning of commercial production of the product. Useful life is determined with reference to a prudent estimate of the relevant economic benefits and it is initially estimated at five years, depending on the features of the relevant product.

The development costs for which the above conditions are not met are recognized in the profit or loss statement when they are accrued and may not be capitalized in subsequent years.

INTANGIBLE ASSETS WITH FINITE USEFUL LIFE – OTHER IMMATERIAL ACTIVITIES

Other immaterial activities are recorded in the statement of financial position only to the extent it is likely the use of the activity will give rise to future economic benefits and the cost of the activity can be recorded in an accurate way. If such conditions are met immaterial activities are recorded at their purchase cost, corresponding to the price paid increased by side costs and, for goods contributed in kind, the values ascertained in the relevant deeds. Other immaterial activities due to the purchase of going concerns are recorded separately from the goodwill if their fair value can be determined in a reliable way. The gross accounting value of other intangible activities with defined useful life is regularly spread across the financial years in which they are being used through the provision of constant amortization costs, with reference to the estimated useful life. Amortization starts when the activity is ready for use. For contributed activities amortization is determined on the basis of the useful residual life.

RIGHT OF USE ASSETS – LEASE DEBTS ACCORDING TO IFRS 16

IFRS 16 defines the principles for the recognition, measurement, presentation and reporting of leases and requires lessees to recognize in the balance sheet all lease contracts, including contracts qualified according to current practice as operational (such as some rentals), on the basis of a single model substantially similar to that used to account for financial leases in accordance with IAS 17. At the start date of the lease, the lessee will recognize a liability for future lease payments (that is, the lease liability) and an asset that represents the right to use the underlying asset for the duration of the contract (that is, the right to use the activity). The lessor will have to separately account for the interest expenses on the lease liability and the amortization of the right to use the asset.

The lessors will also have to remeasure the liability linked to the lease contracts upon the occurrence of certain events (for example: a change in the conditions of the lease, a change in future lease payments resulting from the change of an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as a correction of the right to use the asset.

The principle provides for two exemptions for the survey by lessors:

- leases related to low value assets;
- short-term leases (for example contracts expiring within 12 months or less).

The Group has various contracts for the use of data center equipment owned by third parties. Lease contracts are generally stipulated for a duration of 3 to 5 years but may have extension options. The lease terms are individually negotiated and provided different conditions. The contracts do not include covenants.

With reference to options and exemptions provided by IFRS 16, the Group adopted the following choices:

- IFRS 16 is generally not applied to intangible assets, short-term contracts (i.e. less than 12 months) and contracts with low unit value;
- rights of use and financial liabilities relating to leasing contracts are classified on specific items in the statement of financial position;
- the lease term is calculated considering the non-cancellable period of the lease, together with the periods covered by an option to extend the agreement, if it is reasonably certain that it will be exercised;
- contracts with similar characteristics are valued using a single discount rate;
- the incremental debt rate is defined as the interest rate that DHH would pay to borrow funds necessary to purchase an asset of a similar value, considered for the right to use other things being equal, for a similar period, with the same level of risk and in a similar economic context;
- the leasing contracts previously valued as finance leases pursuant to IAS 17 maintain the values previously recorded.

The main impacts on the Group's financial statements can be summarized as follows:

- Statement of financial position: greater non-current assets for the recognition of the "right to use the leased asset" in counterpart for higher financial liabilities.
- Separate income statement: different nature, qualification and classification of expenses (amortization of the "right of use of the asset" and "financial charges for interest" compared to "Costs for the use of third-party assets - operating lease payments", as by IAS 17).
- Furthermore, the combination of the amortization on a straight-line basis of the "right of use of the asset" and the effective interest rate method applied to the payables for leasing, compared to IAS 17, is based on a different time distribution of the total cost of the contract leasing, with higher charges in the income statement in the first years of the leasing contract and decreasing charges in recent years.
- Cash flow statement: lease installments, for the principal portion of debt repayment, is reclassified from «cash flow from operating activities» to «cash flow from financing activities».

TANGIBLE ASSETS

Tangible assets are registered at their purchase or production or contribution cost, including any additional expenses necessary to make the asset ready for use. In case an extended time is necessary to make the asset ready for use, the purchase or production cost includes the financial cost which theoretically could be avoided without an investment.

No revaluation has been made, including pursuant to specific laws.

The above said activities are specifically amortized on the basis of certain economical-technical parameters determined with reference to the theoretical usability of the goods. In case a tangible asset includes more than a significant element with a different useful life amortization is done for each component.

The amortizable value is represented by deducting book value from the net value of its residual life, if significant and if it can be reasonably ascertained. The amortization ratio applied to any unit is reviewed at least at the closing of any financial year and, if there are significant changes in the expected consumption of the future economic benefits generated by an asset the ratio is modified to reflect this change as contemplated under IAS 8.

Gains and losses arising from transfers or dismissals of assets are determined as the difference between the sale revenue and the net book value of the asset and recognized in the profit and loss statement. The costs relevant to renewals, changes, and transformation which extend the useful life of an asset are capitalized. If there are events leading to a presumed reduction of the accounting value of material assets their recovery is controlled by comparing the book value to the recoverable value, represented by the higher between (i) fair value less disposal costs and (ii) current value.

PARTICIPATIONS

Participations in controlled companies, in Financial Statements, are valued with the cost method. By applying such method, they are subject to impairment test with the rules set out under IAS 36 to the extent there is objective evidence of a loss of value of the participation due to one or more events that occurred after the initial recognition having an impact on future cash flows of the participated company and dividends which it may distribute. Such objective evidence arises if there is a persistent negative trend. In such cases devaluation is determined as the difference between the book value of the participation and its recoverable value, normally determined on the basis of the higher between use value, determined discounting future cash flows, and fair value net of sale costs.

NON-CURRENT FINANCIAL ASSETS

Non-current financial assets are those which are non-derivative financial assets, which are classified as:

- Loans and receivables (L&R);
- Investments held to maturity (HTM)
- Financial assets at fair value recorded in the profit and loss statement and valued using the fair value method (FVTPL).

Fair value generally corresponds to the market value. If there is no active market value fair value is determined utilizing evaluation techniques e.g. the actualized future cash flow method at a market interest rate. Differences arising from such evaluations are recorded in a specific net worth reserve. The suspended evaluation effects of such reserve are recognized in the profit or loss statement at the time of disposal of the financial transaction leading to such disposal, the realization of sale thereof. In case the loss of value is durable, such amount is reclassified from equity to profit and loss.

As indicated in the Annual Report 2018, from management analysis and because of the type of financial assets of the Group, no significant impacts have been identified from the application of IFRS 9 “Financial Instruments”.

CURRENT ASSETS

The drafting of the statement of cash flow, the statement of financial position, and the profit or loss statement requires estimates and assumptions having an effect on the value of assets and liabilities and relevant report, as well as on contingent assets and liabilities at the reference date.

Estimates and relevant assumptions are based on the preceding experiences of the Company and other factors deemed reasonable in the circumstances and have been adopted to determine the accounting value of assets and liabilities the value of which may not be easily discerned from other objective sources. The final results may therefore differ from such estimates. Estimates and assumptions are reviewed periodically and the effects of the relevant variations are reflected in the profit and loss statement.

INVENTORIES

Inventories of raw materials, semi-finished products and finished goods are recorded at the lower of cost and net realizable value. The measurement of inventories includes the direct cost of materials and labor as well as indirect costs (variable and fixed). A provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies, on the basis of their expected future use and realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs for sale and distribution.

TRADE RECEIVABLES

Trade receivables are recorded at their fair value, corresponding generally to their nominal value, net of value-loss referred to sums which may not be collected, recorded in specific provisions for doubtful receivables. Receivables, with an expiry date that falls within the normal commercial terms, are not actualized. Receivables expressed in a currency other than Euro have been evaluated at the end of period currency registered by the European Central Bank.

CASH AND EQUIVALENT INSTRUMENTS

Cash and equivalent instruments are recorded at their nominal value and include the nominal value, i.e. those values having availability on-demand and short-term requirements, good outcome, and absence of expenses for their collection.

TRADE PAYABLES

Trade payables are recorded at their nominal value which is normally approximated at the amortized cost. Payables expressed in a currency other than Euro have been evaluated at the end of period currency registered by the European Central Bank.

FINANCIAL LIABILITIES

Financial liabilities, other than derivative financial instruments, are recorded at the settlement date measured at the fair value of liabilities, net of directly related transaction costs according IFRS 9.

EMPLOYEES BENEFITS

Severance Indemnity Reserve (TFR), which is mandatory for Italian companies pursuant to art. 2120 of the Civil Code, is considered as deferred remuneration and is based on the years of service and the salary earned by the employee during his service period. For benefits subject to actuarial valuation, liabilities relating to TFR must be calculated by projecting on a forward basis the amount already accrued at the time when the relationship between employer and employee is terminated and by subsequently proceeding with its time-discounting on the date of a financial statement under the actuarial method “Projected Unit Credit Method”. Such an actuarial method is based on demographic and financial assumptions to reasonably estimate the amount of benefits that each employee has already accrued as a result of his employee service.

Through actuarial valuation, the current service cost, which represents the amount of rights matured by an employee at the reporting date, is recorded in the profit or loss statements.

Among financial (Gain)/Losses is also recorded the interest cost which represents the figurative expenditure that the company would bear by securing a market loan for an amount corresponding to TFR. The actuarial gain and losses resulting from changes in the actuarial assumptions adopted are directly recorded in the balance sheet.

RECOGNITION OF REVENUES

Revenues are recorded - according to territorial competence principle - when the Group is likely to benefit from future economic benefits and such benefits may be reliably determined.

In particular, revenues from sales and services are recorded when the transfer of all the risks and benefits arising from the passage of title takes place or upon execution of a service. Revenues are recorded net of discounts, allowances, settlement discounts, and rebates.

As indicated in the Annual Report 2023, from management analysis no differences in the revenue recognition cut-off have been identified from the application of IFRS 15 "Revenues from Contracts with Customers".

Group revenues are referred to periodic fees relating to system management services and hardware-software provided in PaaS or SaaS mode, and other additional services detected continuously (over time).

Revenues from the sale of products - mainly hardware and software excluding those supplied in SaaS mode - are recognized at point in time.

EXPENSES

Expenses are recorded when they are incurred, in accordance with the principle of matching expenses and revenues that directly and jointly derive from the same transactions or events. Expenses that may not be associated with revenues are immediately recorded in the profit or loss statement. Value losses are recorded in the profit or loss statement of the financial year in which such value losses occurred.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are considered on an accrual basis, recorded interest matured on the net value of the relevant financial assets and liabilities using the effective interest rate.

TAXES

Current and deferred taxes are recognized in the profit or loss statement if not related to the transactions directly recorded in the net equity. Income taxes are determined on the basis of taxable income for the period in accordance with laws. The "deferred tax liabilities" and the "receivables for advanced taxes" are calculated – in accordance with IAS 12 – on the temporary differences between the fiscal value of an asset or liability and its balance sheet value, to the extent likely that – in the foreseeable feature – such differences will disappear. The amount of the "deferred tax liabilities" as well as the "receivables for deferred tax" is determined on the basis of the tax rate which – according to the tax regulations in force on the accounting entry reference date – will apply at the time when the tax asset will be realized or the tax liabilities will be due. The recognition of deferred tax assets is made when their recovery is probable. Receivables for advanced taxes and deferred tax liabilities are offset whenever such compensation is allowed by law.

ESTIMATES AND VALUATIONS

The preparation of the consolidated financial statements and related notes require estimates and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period. The final results may differ from such estimates.

In particular, estimates are used to make the impairment tests, as well as to record the amortization and depreciation, the impairment of assets, the provisions for risks. Estimates and assumptions are periodically reviewed and the effects of any variation are periodically recognized in the profit or loss statement.

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.

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 gross compensation to the Board of Directors of DHH S.p.A. is equal to 481.053 EUR.

COMPENSATION OF THE STATUTORY AUDITOR AND AUDITOR FIRM

The overall compensation paid by the Group to the auditor firm is equal to 81.117 EUR for auditing activities and 4.710 EUR for other activities.

The compensation for the Board statutory auditors is equal to 43.680 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 31.12.2025	Average Exchange Rate as at 31.12.2025
Serbian Dinar (RSD)	117,3057	117,1689
Swiss Franc (CHF)	0,9314	0,9366
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 e.a.d.	Bulgaria	25.565	100%
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 17.233.628 EUR, with a net increase of 6.869.983 EUR compared to the same value recorded in the consolidated as at 31.12.2024. The variation refers:

- for 6,9M EUR to the acquisition of Teknonet, according to the full goodwill method; and
- for 0,028M 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 5,6M EUR, 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.

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.

Pursuant to the Purchase Price Allocation, this excess value is partly referred to Intangible assets, identified in “IPv4 address” for 137k EUR (and a deferred tax impact of 38k EUR), according to a specific appraisal performed by an independent third-party expert – on May 27th, 2022. The residual amount of the partial goodwill due to the merger is of 4M EUR. According to IFRS 10 and to the goodwill measurement, the full goodwill due to the merger is of 6,9M EUR.

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 (2026-2028) 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: 7,99%
- Slovenia: 7,90%
- Croatia: 7,93%
- Switzerland: 5,23%
- Serbia: 9,65%
- Bulgaria: 8,67%

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 2025*).

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 12.441.041 EUR with an increase of 362.687 EUR.

The impact of Teknonet is of 409.330 EUR.

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

All amounts are in Euro	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	7.000	590.642	937.246	33.251	128.780	226.909	1.923.828
(Disposals)	-	-	(121.670)	-	(1.316)	(1.810)	(124.796)
Impairments and other movements	-	51.966	(43.802)	(11.058)	-	(83.424)	(86.318)
Historical cost as at 31.12.2025	**1.324.462**	**12.461.047**	**17.447.477**	**316.827**	**2.273.210**	**275.456**	**34.098.480**
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	52.816	773.029	1.116.554	45.154	38.292	-	2.025.845
(Disposals)	-	-	(97.701)	-	(1.316)	-	(99.017)
Impairments and other movements	-	(13.514)	(42.899)	(11.058)	-	-	(67.472)
Accumulated depreciation as at 31.12.2025	**304.248**	**4.815.307**	**15.019.460**	**231.445**	**1.286.979**	**-**	**21.657.438**
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 31.12.2025	**1.020.214**	**7.645.740**	**2.428.017**	**85.382**	**986.232**	**275.456**	**12.441.041**

NOTE 4: RIGHT OF USE ASSETS

Right of use assets are equal to 8.346.992 EUR as at the end of 2025, with an increase of 2.021.718 EUR.

The impact of Teknonet is of 89.100 EUR.

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

All amounts are in Euro	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	2.121.153	2.606.837	287.135	84.977	5.100.101
(Disposals)	-	-	-	-	-
Impairments and other movements	-	-	-	-	-
Historical cost as at 31.12.2025	**7.430.703**	**16.981.359**	**5.026.320**	**373.077**	**29.811.460**
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	907.209	1.942.438	288.227	48.329	3.186.203
(Disposals)	-	-	-	-	-
Impairments and other movements	-	-	4.499	-	4.499
Accumulated depreciation as at 31.12.2025	**4.752.620**	**13.088.102**	**3.469.082**	**154.665**	**21.464.468**
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 31.12.2025	**2.678.083**	**3.893.258**	**1.557.239**	**218.413**	**8.346.992**

The investment of 2M in land and buildings is due to the renewals as at 01.01.2025 further six years of two office lease agreements.

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

All amounts are in Euro	Land and Buildings	Data center equipments	Network services	Vehicles	TOTAL
Current lease liabilities	728.365	1.815.246	161.421	67.148	2.772.180
Non current lease liabilities	2.030.454	2.071.527	443.797	102.471	4.648.249
TOTAL LEASE LIABILITIES	**2.758.819**	**3.886.773**	**605.218**	**169.619**	**7.420.429**

NOTE 5: INTANGIBLE ASSETS

Intangible assets are equal to 2.307.365 EUR as at the end of 2025 with an increase of 168.111 EUR.

The impact of Teknonet is of 136.705 EUR.

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

All amounts are in Euro	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	-	271.224	-	-	324.599
Investments	9.921	425.088	120.052	4.718	-	559.780
Impairments and other movements	-	-	-	-	(4.000)	(4.000)
Historical cost as at 31.12.2025	**2.123.107**	**1.421.226**	**926.441**	**2.216.648**	**16.000**	**6.703.422**
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	160.403	206.018	75.946	247.613	-	689.980
Impairments and other movements	-	-	-	(28.399)	-	(28.399)
Accumulated depreciation as at 31.12.2025	**1.917.418**	**783.870**	**436.088**	**1.258.681**	**-**	**4.396.057**
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 31.12.2025	**205.689**	**637.357**	**490.353**	**957.967**	**16.000**	**2.307.365**

Pursuant to the Purchase Price Allocation, the excess value of the purchase price paid over the value of the net identifiable assets acquired of Teknonet, 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, is partly referred to Intangible assets, identified in "IPv4 address" for 137k EUR, according to a specific appraisal performed by an independent third-party expert.

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 S.r.l..

Investments in associated companies are valuated 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 212.436 EUR as at the end of 2025, is referred to derivative financial assets for 36k EUR, for 127k EUR to active securities and to guarantee deposits for the difference. The impact of Teknonet is of 100.779 EUR.

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 31.12.2025 and their fair value measurement.

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**
DHH SPA	-	36.429	(36.429)
SEEWEB SRL	2.255	14.826	(12.571)
CONNESI SPA	33.669	53.063	(19.394)
	35.924	**104.318**	**(68.394)**

NOTE 8: OTHER NON-CURRENT ASSETS

Such item, equal to 300.991 EUR as at 31 December 2025, is referred for 295.991 EUR to an investment property own by 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 1.372.272 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 31.12.2025.

The amount of 769k 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 567.905 EUR. The amount refers to Connesi S.p.A. (456.968 EUR) and to Teknonet S.r.l. (110.937 EUR); the changes occurred in the Inventories accounts are equal to 104.367 EUR as increase.

NOTE 11: TRADE RECEIVABLES

Trade receivables are equal to 5.348.893 EUR as at 31.12.2025 with an increase of 823.977 EUR compared to the same item recorded on 31.12.2024. The distribution of receivables by geographical area is as follows.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area
Italy	4.831.709	4.117.760	713.949	673.748
EU countries	667.089	551.045	116.044	-
Other countries	269.493	214.189	55.304	-
Total	**5.768.291**	**4.882.993**	**885.298**	**673.748**
Provision for bad debt	(419.398)	(358.077)	(61.321)	(8.803)
TOTAL NET TRADE RECEIVABLES	**5.348.893**	**4.524.916**	**823.977**	**664.945**

NOTE 12: CURRENT FINANCIAL ASSETS

Current financial assets are equal to 213.516 EUR, with an increase of 8.582 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 investment and for 17k EUR to other financial assets.

NOTE 13: OTHER CURRENT ASSETS

Other current assets are equal to 134.758 EUR, with an increase of 11.009 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 903.706 EUR as at 31 December 2025 with an increase of 19.830 EUR compared to 31.12.2024 and are composed as follows.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area
VAT	881.114	844.979	36.135	6.926
Income tax	5.655	10.156	(4.501)	-
Other tax receivables	16.937	28.742	(11.804)	5.739
TOTAL	**903.706**	**883.877**	**19.830**	**12.665**

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 21.645.746 EUR, with an increase of 8.542.835 EUR compared to 31.12.2024 of which 7,2M due the capital increase on 18 December 2025

NOTE 16: PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses and accrued income are equal to 1.868.539 EUR as at the end of 2025, with an increase of 400.289 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 31st December 2025 the share capital of DHH is equal to EUR 562.168,80 represented by n. 5.621.688 ordinary shares with no par value.

Reserves

The following table provides a breakdown of the reserves.

All amounts are in Euro	31.12.2024	increase	(decrease)	31.12.2025
Share Premium Reserves	14.057.653	7.330.244	-	21.387.897
Legal Reserve	97.855	6.900	-	104.755
Other reserves	9.061.915	699.066	-	9.760.981
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	6.420	-	138.724
TOTAL RESERVES	**23.050.374**	**8.146.578**	**(857.175)**	**30.339.777**

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- 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 exercise of n. 250.000 options of the "Stock Option Plan DHH 2022 – 2025" and the subscription of a total of n. 59.000 new ordinary shares at a price amounting to EUR 1,79 per share, of which EUR 0,10 to share capital and the remainder as premium, for a total amount of 0,106M EUR;
- the capital increase reserved for institutional investors, with the subscription of n. 324.916 new shares subject to an accelerated bookbuilding (ABB) and the sale of n. 30.000 shares owned by a selling shareholder, for a total amount of 7,3M EUR;

- the effective changes in the fair value of cash flows hedge instruments for -0,035M EUR and severance indemnities according to IAS 19 for 0,031 EUR included in OCI reserves.

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

All amounts are in Euro	Net Profit	Net Equity	TOTAL
BALANCES OF THE PARENT COMPANY	**2.704.403**	**27.227.797**	**29.932.200**
Adjustment for Consolidation	(4.461.598)	4.633.672	172.074
Difference between the value of the consolidated investments and their own net equity value	(90.297)	1.449.853	1.359.556
Net profit of consolidated companies	6.306.187		6.306.187
Third-party shareholders	157.409	3.740.271	3.897.680
TOTAL NET EQUITY	**4.616.105**	**37.051.592**	**41.667.697**

NOTE 18-24: FINANCIAL LIABILITIES

The total amount of 20.584.232 EUR includes mainly bank loans and lease debt.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area
Non-current bank loans	9.530.136	7.862.817	1.667.318	-
Current part of non-current bank loans	3.554.499	2.943.717	610.782	-
Other short-term bank liabilities	79.168	238.717	(159.549)	6.254
Total financial debts	**13.163.803**	**11.045.251**	**2.118.552**	**6.254**
Non-current lease debt	4.648.249	3.157.961	1.490.287	48.253
Current lease debt	2.772.180	2.231.866	540.314	42.223
Total lease debts	**7.420.429**	**5.389.827**	**2.030.601**	**90.476**
TOTAL	**20.584.232**	**16.435.079**	**4.149.153**	**96.730**

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 31.12.2025, 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).

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**of which variation area**
DHH SPA	11.616	12.533	(917)	-
TOPHOST SRL	29.035	24.319	4.716	-
WEBTASY DOO	11.406	11.776	(370)	-
SEEWEB SRL	472.222	542.443	(70.221)	-
EVOLINK AD	49.753	43.401	6.351	-
CONNESI SPA	301.787	251.070	50.716	-
TEKNONET SRL	113.518	-	113.518	113.518
	989.335	**885.542**	**103.793**	**113.518**

The increases relate to allocations for the 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 "RG48" 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:

	31.12.2025
Annual technical discounting rate	4,00%
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 31.12.2025 and their fair value measurement.

All amounts are in Euro	31.12.2025	31.12.2024	Change
DHH SPA	20.212	39.773	(19.561)
CONNESI SPA	10.657	11.302	(645)
	30.869	**51.075**	**(20.206)**

NOTE 21: LIABILITIES FOR DEFERRED TAXES

This item is equal to 1.517.951 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 576.534 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.

The amount of 38.233 EUR is related to the Intangible Assets, identified in the "IPv4 address", arising from the Purchase Price Allocation process due to the acquisition of Teknonet.

NOTE 22: TRADE PAYABLES

On 31.12.2025 trade payables are equal to 5.395.198 EUR, with an increase of 901.111 EUR compared to the same item recorded on 31.12.2024. The distribution of payables by geographical area is as follows.

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**of which variation area**
Italy	4.723.051	3.897.407	825.644	285.394
EU countries	428.044	447.819	(19.775)	892
Other countries	244.103	148.862	95.241	-
TOTAL PAYABLES	**5.395.198**	**4.494.087**	**901.111**	**286.286**

NOTE 23: OTHER CURRENT LIABILITIES

Other current liabilities are equal to 1.166.484 on 31.12.2025, with an increase of 195.442 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 568.738 EUR on 31.12.2025, with a decrease of 52.042 EUR compared to 31.12.2024, and its composition is as follows.

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**of which variation area**
VAT	168.047	129.427	38.620	-
Income tax	177.421	282.365	(104.945)	6.798
Other income tax	223.270	208.988	14.283	25.865
TOTAL TAX PAYABLES	**568.738**	**620.781**	**(52.042)**	**32.664**

NOTE 26: ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income are equal to 5.453.691 EUR as at the end of 2025, with an increase of 715.110 EUR mainly linked to advanced revenues for hosting, the impact of Teknonet is 210k.

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 year2025.

All amounts are in Euro	**Book value**	**Fair Value**	**Fair value hierarchy**
Cash and cash equivalents	21.645.746	21.645.746	Level 3
Other current financial assets	213.516	213.516	Level 3
	21.859.262	**21.859.262**	

NOTE 27: NET SALES

The revenues from sales and services of the Group for the year ended 31 December 2025- are equal to 40.304.966 EUR, with an increase of 4.414.757 EUR compared to 31.12.2024.

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

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**of which variation area**	**Change %**
Italy	28.011.018	24.283.915	3.727.103	2.580.230	15,35%
Slovenia	3.362.444	3.146.090	216.354	-	6,88%
Croatia	3.445.932	3.403.108	42.824	-	1,26%
Serbia	864.574	819.829	44.745	-	5,46%
Switzerland	1.087.637	948.253	139.385	-	14,70%
Bulgaria	3.533.361	3.289.014	244.346	-	7,43%
TOTAL	**40.304.966**	**35.890.208**	**4.414.757**	**2.580.230**	**12,30%**

Revenue from sales are divided among the geographical area as follows: Italy with 70%, Croatia with 9%, Slovenia with 8%, 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.

Revenue from sales by segments are the following:

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area	Change %	%
Cloud Computing	14.505.696	14.194.274	311.422	119.199	2%	36%
Cloud Hosting	8.982.638	8.435.880	546.758	-	6%	22%
Business connectivity	9.498.350	7.960.108	1.538.241	931.022	19%	24%
Datacenter & Networking	3.616.521	3.240.789	375.732	-	12%	9%
Managed IT Services	1.526.470	786.727	739.742	778.896	94%	4%
Other	2.175.291	1.272.429	902.862	751.114	71%	5%
TOTAL	**40.304.966**	**35.890.208**	**4.414.758**	**2.580.230**	**12%**	**100%**

Revenue from sales by company area are the following:

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area	Change %
DHH S.p.A.	-	-	-	-	
TOPHOST S.r.l.	2.484.328	2.268.349	215.979	-	10%
WEBTASY d.o.o.	3.362.444	3.146.090	216.354	-	7%
PLUS HOSTING GRUPA d.o.o.	2.940.694	2.699.152	241.542	-	9%
DHH SWITZERLAND SA	1.087.637	948.253	139.385	-	15%
SYSTEM BEE d.o.o.	505.238	703.955	(198.717)	-	-28%
MCLOUD d.o.o.	864.574	819.829	44.745	-	5%
SEEWEB S.r.l.	14.658.974	14.415.784	243.191	-	2%
EVOLINK e.a.d.	3.533.361	3.289.014	244.346	-	7%
CONNESI S.p.A.	8.287.486	7.599.782	687.703	-	9%
TEKNONET S.r.l.	2.580.230	-	2.580.230	2.580.230	
TOTAL	**40.304.966**	**35.890.208**	**4.414.757**	**2.580.230**	**12%**

The total revenue from sales are composed as follow: Seeweb 36%, Connesi 21%, Evolink 9%, Webtasy 8%, Plus Hosting Grupa 7%, Tophost 6%, Teknonet 6% and the remaining 7% is divided among the other Group Companies.

NOTE 28: OTHER REVENUES

Other revenues are equal to 1.517.238 EUR as at 31.12.2025 with an increase of 289.448 EUR compared to 31.12.2024. The increase is mainly due to the refunds for 410k received by Seeweb following the resolution of disputes through mediation.

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.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area
Other revenues	823.022	548.724	274.298	18.060
Internal Projects – R&D	425.024	353.751	71.273	-
Internal costs capitalized	269.192	325.315	(56.123)	-
TOTAL	**1.517.238**	**1.227.789**	**289.448**	**18.060**

NOTE 29: MATERIAL COSTS

Costs for materials and consumables are equal to 2.960.436 EUR on 31 December 2025 with an increase of 334.802 EUR compared to 31.12.2024, related to software, hardware and other materials.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area	Change %
DHH S.p.A.	6.995	4.360	2.635	-	60%
TOPHOST S.r.l.	20.216	13.635	6.581	-	48%
WEBTASY d.o.o.	15.977	10.440	5.537	-	53%
PLUS HOSTING GRUPA d.o.o.	6.794	7.395	(601)	-	-8%
SYSTEM BEE d.o.o.	499	754	(255)	-	-34%
MCLOUD d.o.o.	1.545	68	1.476	-	2164%
SEEWEB S.r.l.	1.322.796	1.555.810	(233.014)	-	-15%
EVOLINK a.d.	92.547	61.340	31.207	-	51%
CONNESI S.p.A.	925.788	971.833	(46.045)	-	-5%
TEKNONET S.r.l.	567.279	-		567.279	
TOTAL	**2.960.436**	**2.625.634**	**/232.478)**	**567.279**	**13%**

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

Service costs are equal to 15.929.617 EUR as at the end of 2025, with an increase of 1.586.114 EUR compared to 31.12.2024.

The main service costs and use of third – party assets are composed by: Seeweb for 31%, Connesi for 17%, Evolink for 11%, Plus Hosting Grupa for 9%, Webtasy for 9%, Dhh S.p.A. for 8% and the remaining 15% is divided among the other Group Companies.

The main cost for Datacenter Service comes from Seeweb for 72%, Evolink for 12% and System Bee for 7%; the remaining 9% 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 38%, Connesi for 29%, Seeweb for 15% and Teknonet for 17%; the remaining 1% is divided among the other Group Companies.

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**of which variation area**	**Change %**
Datacenter Service	3.084.199	2.935.347	148.852	-	*5%*
Network Services	2.388.536	1.856.784	531.752	397.058	*29%*
Wholesale Costs	5.160.370	4.694.112	466.258	190.763	*10%*
Commercial and marketing expenses	1.072.373	1.098.378	(26.005)	46.469	*3%*
Professional services	3.660.483	3.173.075	487.408	177.354	*13%*
Other costs for services	563.655	585.807	(22.152)	45.505	*-26%*
TOTAL	**15.929.617**	**14.343.503**	**1.586.114**	**857.149**	***11%***

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

All amounts are in Euro	**31.12.2025**	**31.12.2024**	**Change**	**of which variation area**	**Change %**
DHH S.p.A.	1.194.444	1.094.155	100.289	-	9%
TOPHOST S.r.l.	386.531	408.577	(22.046)	-	-5%
WEBTASY d.o.o.	1.453.018	1.332.029	120.989	-	9%
PLUS HOSTING GRUPA d.o.o.	1.479.348	1.420.081	59.267	-	4%
DHH Switzerland SA	267.669	225.258	42.411	-	19%
SYSTEM BEE d.o.o.	302.751	428.102	(125.351)	-	-29%
MCLOUD d.o.o.	482.835	446.369	36.465	-	8%
SEEWEB S.r.l.	4.948.482	4.728.293	220.189	-	5%
EVOLINK a.d.	1.783.243	1.766.696	16.547	-	1%
CONNESI S.p.A.	2.774.148	2.493.944	280.204	-	11%
TEKNONET S.r.l.	857.149	-	857.149	857.149	
TOTAL	**15.929.617**	**14.343.503**	**1.586.114**	**857.149**	**11%**

NOTE 31: PERSONNEL COSTS

Personnel cost is equal to 8.106.407 EUR on 31 December 2025 with an increase of 1.091.352 EUR compared to the year 2024 consolidated and is divided among the Group as follows.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area	Change %
DHH S.p.A.	128.330	120.069	8.261	-	7%
TOPHOST s.r.l.	91.899	79.951	11.948	-	15%
WEBTASY d.o.o.	1.027.804	940.562	87.242	-	9%
PLUS HOSTING GRUPA d.o.o.	746.803	664.114	82.689	-	12%
DHH Switzerland SA	461.758	380.325	81.433	-	21%
SYSTEM BEE d.o.o.	126.230	164.866	(38.635)	-	-23%
MCLOUD d.o.o.	162.393	146.999	15.394	-	10%
SEEWEB s.r.l.	1.785.034	1.741.493	43.542	-	3%
EVOLINK a.d.	900.138	827.854	72.284	-	9%
CONNESI S.p.A.	2.172.490	1.948.822	223.668	-	11%
TEKNONET S.r.l.	503.528	-	503.528	503.528	
TOTAL	**8.106.407**	**7.015.055**	**1.091.352**	**503.528**	**16%**

The average number of employees is as follows:

	31.12.2025			31.12.2024		
	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	23	
PLUS HOSTING GRUPA d.o.o.	1	23		1	23	
DHH Switzerland SA	1	8		1	7	
SYSTEM BEE d.o.o.		3			4	
MCLOUD d.o.o.		7			7	
SEEWEB S.r.l.	1	37		1	31	
EVOLINK a.d.		35			35	
CONNESI S.p.A.	2	37		2	35	
TEKNONET S.r.l.		15				
TOTAL	**6**	**193**	**199**	**6**	**169**	**175**

NOTE 32: OTHER EXPENSES

Other expenses are equal to 1.041.264 EUR as at the end of 2025, with a decrease of 86.128 EUR compared to 31.12.2024, and such expenses are mainly related to penalties and indemnities.

NOTE 33: AMORTIZATIONS AND IMPAIRMENTS

Amortizations, depreciations and impairment are equal to 6.007.688 EUR on 31 December 2025, with an increase of 777.347 EUR compared to 31.12.2024.

Depreciations are related for 535k EUR to Seeweb, for 944k EUR to Connesi and for 127k EUR to Evolink.

The part referred to the amortization of right of use assets amounts to 3.186.203 EUR.

The value of amortization and depreciation is provided below.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area	Change %
Depreciations	2.025.845	1.819.291	206.554	26.582	11%
Amortizations	3.876.184	3.382.741	493.442	24.620	15%
Impairment	105.659	28.308	77.351	3.366	273%
TOTAL	**6.007.688**	**5.230.341**	**777.347**	**54.568**	**15%**

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 31 December 2025 Net Financial Expenses are equal to (909.925) EUR, with an increase of 86.982 EUR compared to 31.12.2024.

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area
Bank and postal interests/income	18.249	6.410	11.839	12.993
Other interests	92.304	204.496	(112.192)	2.592
Positive foreign currency valuation	25.531	47.755	(22.224)	-
TOTAL FINANCIAL INCOME	**136.084**	**258.660**	**(122.576)**	**15.585**

All amounts are in Euro	31.12.2025	31.12.2024	Change	of which variation area
Bank and postal interests/expenses	68.564	68.553	10	-
Lease interests	292.773	189.876	102.897	3.525
Interest on loans	576.584	692.997	(116.413)	-
Other financial expenses	43.994	62.300	(18.306)	4.318
Negative foreign currency valuation	64.095	67.877	(3.782)	-
TOTAL FINANCIAL EXPENSES	**1.046.010**	**1.081.603**	**(35.593)**	**7.843**

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

NOTE 35: TOTAL CURRENT AND DEFERRED INCOME TAXES

Aa at 31 December 2025 the total current and deferred income taxes of the Group are equal to an amount of 2.250.761 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.

All amounts are in Euro	**31.12.2025**	**31.12.2024**
Consolidated adjusted net income attributable to the Group's shareholders	4.292.534	3.664.562
Number of ordinary shares	5.621.688	5.237.772
Average weighted number of outstanding shares	4.803.238	4.863.942
BASE EARNINGS PER SHARE – EPS	**0,894**	**0,753**
Average weighted number of outstanding warrants	-	-
Average weighted number of outstanding shares plus warrants	4.803.238	4.863.942
DILUTED EPS	**0,894**	**0,753**

Milan, 20th March 2026

The Chairman of the Board of Directors

Giandomenico Sica

Giandomenico Sica

Dominion Hosting Holding S.p.A.

Independent auditors’ report in accordance with article 14 of legislative decree n.39 of January 27th, 2010

Consolidated financial statements as of December 31st, 2025

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Independent auditors' report
In accordance with article 14 of legislative decree n.39 of January 27th, 2010

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

Report on the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Dominion Hosting Holding Group (the "Group"), which comprise the consolidated balance sheet as of December 31st, 2025, the consolidated income statement and statement of comprehensive income, the consolidated statement of changes in shareholders equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31st, 2025, of the result of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of this report. We are independent of the Group in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of directors and those charged with governance for the consolidated financial statements

The directors of Dominion Hosting Holding S.p.A. are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, within the limits of the law, for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the holding company Dominion Hosting Holding S.p.A. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree n.39/2010

The directors of Dominion Hosting Holding S.p.A. are responsible for the preparation of the report on operations of Dominion Hosting Holding Group as of December 31st, 2025, including its consistency with the consolidated financial statements and its compliance with the applicable law.

We have performed the procedures specified in Auditing Standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Dominion Hosting Holding Group as of December 31st, 2025.

Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law.

With reference to the statement pursuant to article 14, paragraph. 2, letter e-ter), of Legislative Decree n.39/2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, April 14th, 2026

BDO Audit Services S.r.l.

Vito De Laurentis
Partner