

eviso

AI FOR COMMODITIES

ANNUAL REPORT

01 July 2024- 30 June 2025

LETTER TO SHAREHOLDERS

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Dear Shareholders,

Your company has written the best financial year ever for the period 2024/2025.

Gross Margin (GM), or first margin, is in eVISO the benchmark indicator that measures your company's ability to create value.

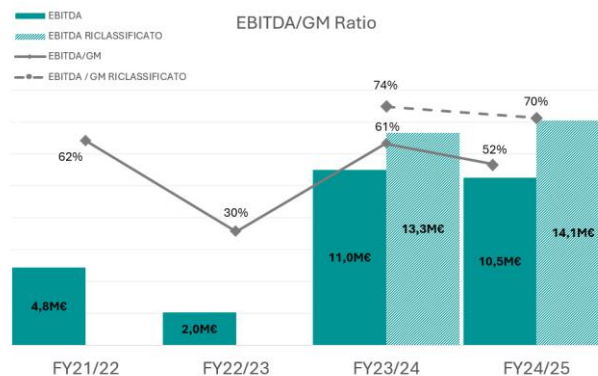
I am proud to report that your company, in FY 2024/2025, **achieved an all-time high Gross Margin (GM) on every channel of activity:**

- Record **total GM from all segments at over €20.1M, up 12% YoY.**
- Record **GM from electricity to direct customers at 10.1M€** (up from 8.8M€);
- Record **GM from electricity to reseller customers at €8.2M** (up from €7.6M);
- Record **GM from GAS to direct customers at 1.0M€** (from 0.5M€)

The **Gross Margin per outstanding share** (i.e. total shares minus treasury shares) reached **EUR 0.85, +14% compared to EUR 0.75 in FY23/24**. The value of production reached **EUR 316.7M, up 41%** from EUR 225.1M in FY23/24. In FY24/25 your company focused on the acquisition of new electricity and gas customers. Costs for the acquisition of new customers in the light and gas segment of direct customers amounted to EUR 3.6M, a significant increase (+53%) compared to EUR 2.3M in the previous year.

Faced with such significant customer acquisition costs, fully expensed in the profit and loss account in the financial year and not deferred in subsequent years, EBITDA amounted to M€ 10.5, slightly down from M€ 11.0 in the previous year. The adjusted EBITDA net of operating costs only (excluding growth costs) amounted to EUR 14.1 million, +6% compared to EUR 13.3 million in the previous year. EBIT was stable at EUR 7.4 million (-2% YoY). Net profit was stable at EUR 4.9 million (+1%).

The following graph shows the conversion rate GM → EBITDA and GM → adjusted EBITDA.



EBITDA (M€); conversion rate GM → EBITDA (% EBITDA/GM); conversion rate GM → adjusted EBITDA in %: the histograms represent EBITDA in M€. The line represents the EBITDA/GM ratio in percent. The financial year 2022/23 shows the decrease due to the expensive energy period. For the last two financial years, the column EBITDA reclassified net of operating costs only has been added, excluding new customer acquisition costs.

The graph above shows how EVISO has managed over the years to maintain a GM conversion rate → EBITDA of over 60% even during a meteoric growth in turnover, which increased from 76.6 M€ in FY21/22 to over 316.7 M€ in FY24/25.

Among industry players, also internationally, it is common practice to defer customer acquisition costs (CAC) over several years based on the churn rate of these customers (e.g. eVISO might defer customer acquisition costs over more than 6 years). Your company, in a prudent manner, has always decided to **expense acquisition costs in the income statement, without applying deferrals of any kind on subsequent years**. To give an order of magnitude, the total costs for FY24/25 would be reduced by 3 M€ and the EBIT would increase by more than 40%, and so would the tax burden, if EVISO were to defer the expensed customer acquisition costs over 6 years.

In this letter I want to focus on the strategic importance of the growth path of your company's **first margin** (Gross Margin).

eVISO is a "platform company", i.e. your company has adopted a strategic line with a "platform" cost structure consisting of two very distinct vectors

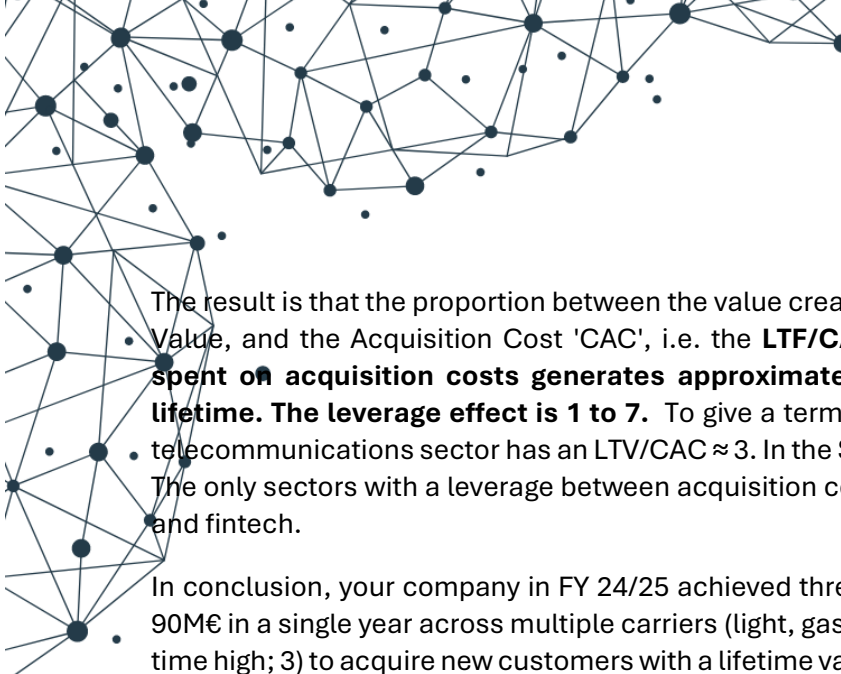
- a **platform operating cost** component that, having reached a critical size, grows marginally with respect to the volumes served. Operational activities are increasingly delegated to the digital platform that autonomously and automatically manages millions of tasks. Each new user has a marginal annual operating cost.
- a **new customer acquisition cost component** (CAC) consisting of the sum of sales, marketing and sales support activities. The year-on-year increase in GM is directly proportional to the growth of the sales structure, marketing activities and the expansion of the sales network.

The **platform profit formula creates maximum value as the first margin (GM) increases** because, as operating costs are stable, the increase in the GM is directly deposited on the profitability balance sheet. Therefore, the nature of the platform profit formula is closely linked to a growth strategy.

Once we have recognised the structural importance of the growth path, we can together address the effectiveness of customer acquisition activities.

The effectiveness of customer acquisition and management activities is generally measured by dividing the **Customer Life Time Value** by the cost of customer acquisition (3.6 M€ in FY23/24).

I am proud to report that in FY24/25 your company acquired new customers with a **Customer Lifecycle Value (LTV) of 25 M€**, calculated as the ratio of the annualised GM of contracts signed (3.9 M€) to the GM churn rate (15.6% weighted average of all direct sales lines electricity and gas).



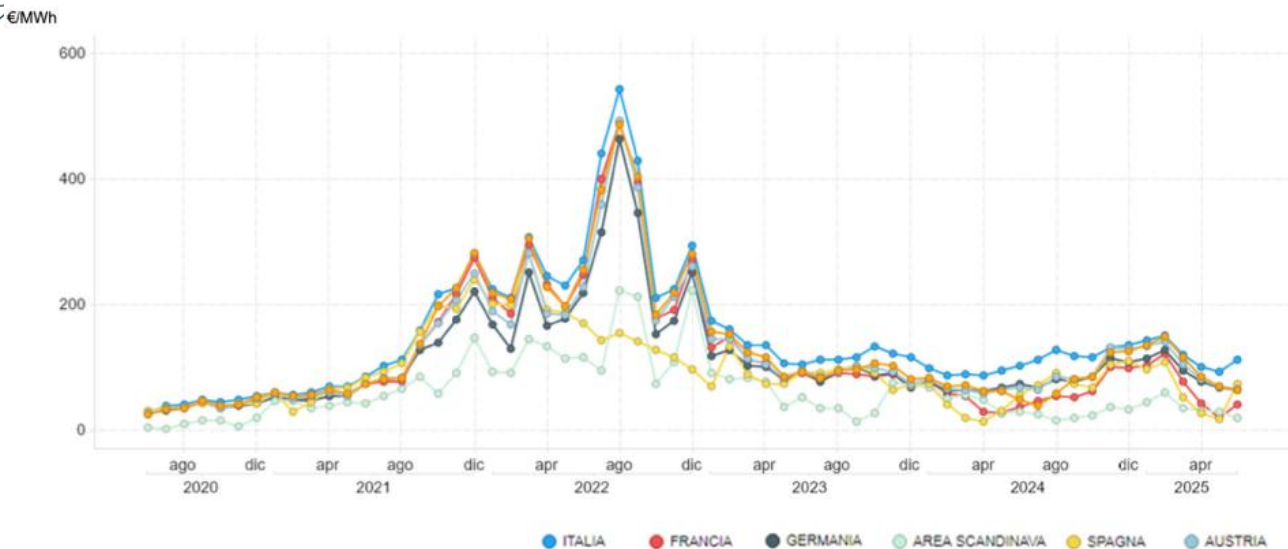
The result is that the proportion between the value created by sales activities, the customer's Life Time Value, and the Acquisition Cost 'CAC', i.e. the **LTV/CAC** parameter is **6.94**. In simplicity, every €1 spent on acquisition costs generates approximately €7 of first margin during the customer's lifetime. The leverage effect is 1 to 7. To give a term of comparison, the average in the utilities and telecommunications sector has an LTV/CAC ≈ 3 . In the SaaS segment a ratio of 3 is considered optimal. The only sectors with a leverage between acquisition costs and long-term value close to 6 are banking and fintech.

In conclusion, your company in FY 24/25 achieved three key strategic objectives: i) to grow by almost 90M€ in a single year across multiple carriers (light, gas, apples) simultaneously; ii) to exceed GM's all-time high; 3) to acquire new customers with a lifetime value of 25M€ with 3.6M€ of costs, with a leverage close to 7X.

I am convinced that the simultaneous achievement of all three objectives is the foundation on which to build even more ambitious growth paths.

FORESEEABLE EVOLUTION OF OPERATIONS

Energy is one of the economic vectors that should be most subject to sudden changes linked to both ongoing conflicts (Ukraine, Middle East, Syria, etc.) and geopolitical tensions between the United States, China, Europe and South America. In fact, in Europe, after the shock of the 2022 - 2023 period, the price of energy remained essentially stable, with fluctuations limited to limited periods.



European stock exchanges, annual and monthly spot* and forward prices¹. Arithmetic average. Source GME, LSEG Data & Analytics.

The relative stability of prices over the last year in Italy, with the exception of the first quarter of 2025, **combined with the progressive reduction in interest rates**, has created a perception of stability and relative security among energy operators.

In the energy sector, the average borrowing rate of operators is about 72%. The interest rate for loans to companies, euro area, dropped from 5.24% in January 2024 to 3.6% in June 2025, a reduction of more than 1.6% (Source: European central bank, ECB Portal). A financial cost saving of between €2/MWh and €5/MWh, savings that some operators have channelled to the market, creating margin tensions, with a material impact in the reseller and energy-intensive consumer segment.

The ECB kept rates unchanged at its meeting on 11 September 2025, thus remaining at the same level as the previous two meetings. **I am convinced that energy traders have finally exhausted the competitive drive to reduce borrowing costs**, even if the ECB revises rates downwards in the next 12-18 months.

The competitive drive of the primary energy operators, coupled with the increase in the technological sophistication required by the market in order to be able to operate (just think of the transition of the wholesale market from an operating method based on hourly slots to fifteen-minute slots, which is significantly more sophisticated due to the need to store 4 times more data and process forecasts 4 times

faster) has steered the market towards a process of consolidation of the medium-sized operators. In fact, there are public reports of the sale of medium-sized operators with turnovers of less than one billion in various regions of Northern Italy.

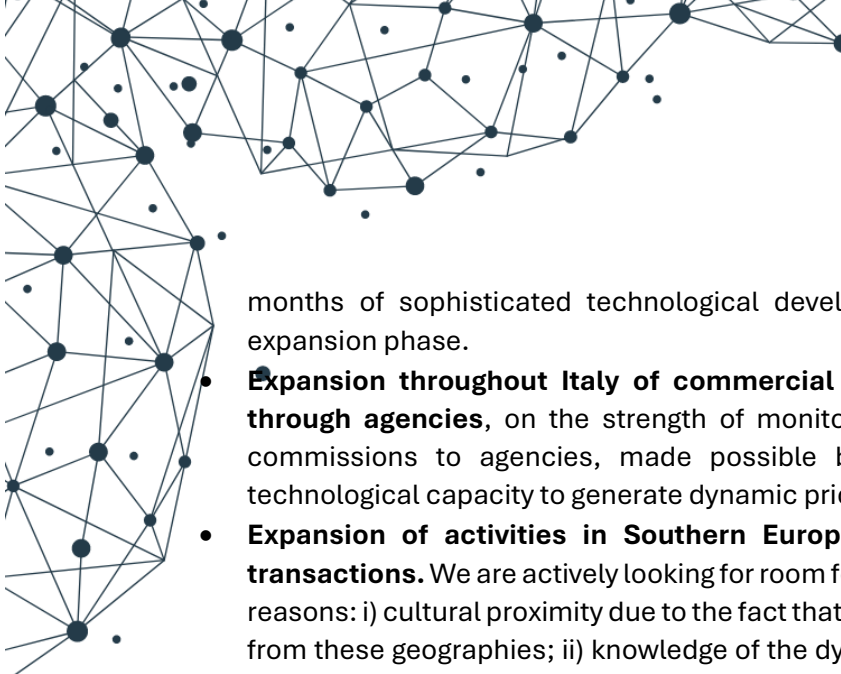
On the other hand, the "*commercial*" profit formula adopted by operators born at the beginning of the liberalisation process may be marginally attractive to large operators, historically already present in the territory with branches, sales networks and agencies. To simplify, I think that when energy operators reach a certain size (between 500 M€ and 1 B€) the "*commercial*" profit formula stabilises at a critical point where the complexity of operational management erodes the capacity for growth. The '*commercial*' profit formula, so effective in the initial growth phases of new entrants, converges at what in mathematical terms is called the 'valley point', a critical point that requires a change of profit formula to overcome.

The '*platform profit formula*' adopted by your company, in which operational complexity is delegated to the proprietary digital platform and volume growth has a marginal impact on operating costs, performs increasingly well as volumes increase. While in the early stages of eVISO's life the '*platform profit formula*' was heavier than the commercial profit formulae, as volumes rise above the break-even level, the profit formula is transforming into a value creation engine: the more scale and volumes increase, the more data is available, the smarter and more efficient the algorithms are, and the more platform costs are spread over an ever-increasing volume of users.

In order to make the most *of the platform profit formula*, over the next 12 to 18 months your company will be focused on volume growth in all the business lines in which it operates.

Here is a list of the activities in which your company will be focused:

- **Expansion of commercial activities to promote GAS to all types of customers, throughout Italy.** The goal is to increase the 110 GWh of gas delivered in FY 24/25 to triple digits. Technological upgrades and investments of the last 2 years, released at the beginning of 2025, will increase volumes and reduce operating costs.
- **Expansion of commercial activities in the segment of sales to small and medium-sized enterprises** in Piedmont and Liguria, strengthened by the technological value proposition, as far as we know unique in Italy, linked to consumption monitoring and the system of alerts to consume better and less. The objective is to achieve double-digit growth in the total volumes of energy (light and gas) delivered in FY 24/25.
- **Expansion of commercial activities in the RETAIL segment towards customers sensitive to local presence**, building on the know-how developed both from the sales outlet in the new Saluzzo location and from the development of framework agreements with the Credito Cooperativo di Cherasco bank, the Turin Order of Engineers and other important entities in the area.
- **Expansion of online sales in the Health & Fitness segment thanks to the proprietary EVISO GIRO platform**, an App used by tens of thousands of sportsmen and women who charge their virtual battery every day with sports activities, and then channel it into their bills. With over 1 million hours of activity uploaded by its users in the last 6 months, EVISO GIRO now has the potential to generate tens of thousands of home contracts at competitive costs. After 18



months of sophisticated technological developments, EVISO GIRO is in the commercial expansion phase.

- **Expansion throughout Italy of commercial activities in the segment of indirect sales through agencies**, on the strength of monitoring technologies, a diligent disbursement of commissions to agencies, made possible by the proprietary digital platform, and the technological capacity to generate dynamic pricing on large industrial clients.
- **Expansion of activities in Southern Europe (Spain, Portugal, etc.) also through M&A transactions.** We are actively looking for room for growth in the Iberian markets for the following reasons: i) cultural proximity due to the fact that a significant number of eVISO employees come from these geographies; ii) knowledge of the dynamics of the MIBEL market, Iberian Electricity Market; iii) confidence that the markets are permeable to eVISO's value propositions both as wholesalers to Iberian resellers and to value propositions to end customers.

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The next 12 to 18 months are the best time to accelerate volume growth both because eVISO has created the structure and technology to scale, and because the effectiveness of commercial growth, weighed as the ratio of LTV (Long Term Value) to CAC (Customer Acquisition Cost), is now extremely efficient.

In FY24/25 your company spent 3.6M€ in Customer Acquisition Costs (CAC) and generated 25M€ in customer lifetime value (LTV Life Time Value), calculated as the ratio between the annualised GM of the contracts signed (3.9M€) and the GM churn rate (15.6% weighted average of all direct sales lines electricity and gas).

The result is that the ratio between LTV and the Acquisition Cost 'CAC', i.e. the LTF/CAC parameter is about 7. In simplicity, every €1 spent on acquisition costs generates about €7 of first margin during the customer's lifetime. **A conversion ratio of 7 clearly indicates that your company has found the formula to acquire customers at a lower cost than the competition and to keep them for longer than the competition, with higher margins.**

To give a comparison, the utilities and telecommunications sector has an LTV/CAC $\approx$ 3. In the SaaS segment a ratio of 3 is considered optimal. The only sectors with a leverage between acquisition costs and long-term value close to 6 are banking, streaming and fintech.

On this basis, your company will significantly expand its customer acquisition activities over the next 12 to 18 months.

At the accounting level, despite the fact that the average customer lifetime is more than 6 years, eVISO has always, in line with the principles of prudence and diligence, discounted its customer acquisition costs in the year of expenditure, without applying deferrals on subsequent years, as other operators legitimately do.

Over the next 12-18 months, **customer acquisition costs (CAC) will take on a significant dimension** in total costs (as of today they amount to 3.6 M€ equivalent to about 36% of total costs, up from 2.3 M€ in FY23/24), **materially impacting accounting EBITDA and lowering the tax burden, freeing up additional resources for growth.** At the same time, I expect a significant increase in adjusted EBITDA (14.1 M€ in FY24/25) net of operating costs only, excluding costs for growth.

- Along the same strategic line, in order to quickly seize the best market opportunities and finance extraordinary transactions functional to growth, both domestically and internationally, the Shareholders' Meeting to be held at the end of October 2025 will be called upon to approve amendments to the Articles of Association aimed at giving the Board of Directors the power to resolve on a capital increase, in one or more tranches, up to a maximum of €70m within a maximum period of five years.

In terms of Governance, the Board of Directors proposed to the Shareholders' Meeting to increase the number of Board members from six to seven, and the appointment of Lucia Fracassi, the current General Manager, as Executive Director. This enlargement of the Board of Directors is essential to meet the new requirements of the rapidly growing organisation. The appointment of Lucia Fracassi, who will be endowed with extensive delegated powers, further strengthens the operational governance. This set-up is designed to accelerate the implementation of the strategy and consolidate growth in the electricity and gas segments. The Chairman of the Board of Directors and Chief Executive Officer, Gianfranco Sorasio, will, while retaining his delegated powers, focus more on technology development, new business lines and the strategic direction of eViso. With this new governance, the Board of Directors will have two executive members out of a total of seven (including two female members).

At the technological level, to enhance its platform business model, eVISO has organised its technology development around **three vectors of competitiveness** that put the customer and its employees at the centre:

- **Immediate response:** each application or machine will respond to a human being in a maximum of 3 seconds; for example, by June 2025, a plan has been developed to eliminate 14,652 hours of waiting time (94% of the total), an achievement equivalent to the work of 10 fully trained specialists.
- **No more robot work:** every repetitive task performed manually is transferred to the digital platform; for example, the upgrade announced in September 2025 allowed the digital platform to absorb 7,500 hours of administrative tasks, previously performed by 10 function specialists, into its algorithms, which are now focused on high value-added tasks
- **100X scale:** every human and technological infrastructure of today must be ready to handle 100X the number of current customers; for example, the CORTEX GAS platform launched in March 2025 is structured to handle up to 50,000 ancillary files per year in the gas segment, 100X compared to the few hundred handled by the previous system.

In conclusion, over the last 2 years your company has built a platform growth model in the light and gas segment, with a solid technological foundation, an extremely efficient Long Term Value creation engine and an expanding commercial growth capacity.

With these foundations **I expect in the next 12-18 months a solid increase in gross margin and volumes on all channels served by your company.**

SUMMARY OF KEY INDICATORS

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In the financial year just ended, your company recorded the following results:

- **Revenues at € 316.7 million, up 41% YoY.**
- **Gross margin at € 20 million, up 12% YoY.**
- **EBITDA at € 10.5 million, down 5% YoY.**
- **Net profit stable € 4.9 million, up 1% YoY.**
- **Electricity and gas withdrawal points of 195,000, down 5% YoY.**
- **Total energy delivered of 1.3 TWh, up 31% YoY.**
- **Total electricity delivered of 1.1 TWh, up 26% YoY.**
- **Total gas delivered amounted to 111 GWh, up 124% YoY.**
- **More than 30,000 files processed to direct customers and resellers.**
- **Upgrade of rating from A3.1 to A2.2** (equivalent to A from S&P's and FITCH and A from MOODY'S) by Cerved Rating Agency S.p.A.
- **Positive net financial position (cash) at EUR 9.2 million.**

	MAIN KPIS	FY 24/25	FY 23/24	VAR%
TURNOVER M€		316,7	224	41%
GROSS MARGIN M€		20,0	17,9	9%
EBITDA M€		10,5	11,0	-5%
EARNINGS M€		4,9	4,9	0,6%
WITHDRAWAL POINTS		194.856	204.356	-5%
TOTAL ENERGY DELIVERED GWh		1.264	962	31%
ELECTRICAL ENERGY DELIVERED GWh		1.153	913	26%
NATURAL GAS DELIVERY GWh		111	49	124%
RATING		A2.2	A3.1	Upgrade
NET FINANCIAL POSITION		9,2	11,5	↓

ELECTRICITY

The number of electricity withdrawal points stood at **188 thousand** as at June 2025, **down 7%** from 201 thousand as at 30 June 2024.

The decrease is attributable exclusively to the reseller channel, where there was a reduction in the number of points managed of 18 thousand; in fact, we go from 180 thousand points under eVISO dispatching to 162 thousand.

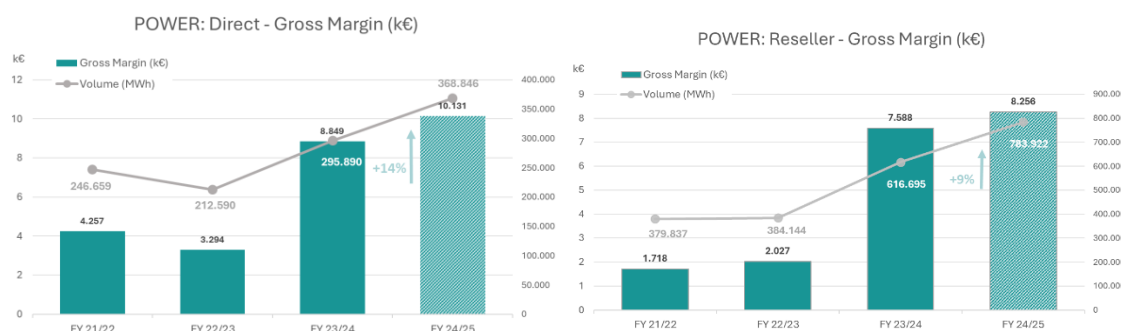
WITHDRAWAL POINTS	FY 24/25	FY 23/24	VAR%
DIRECT	25.994	21.025	24%
RESELLER	161.626	179.791	-10%
	187.620	200.816	-7%

The number of matched reseller operators amounted to 109, thus representing a 15% share of the sales operators on the free market surveyed in Italy (748) in the Electricity Energy Vendors List (EVE) drawn up by the Ministry of the Environment and Energy Security updated as at 30/06/2025.

The total energy supplied increased by 26% to over 1.152 GWh, specifically the energy supplied to the reseller channel recorded +27% to 784 GWh and that to the direct channel recorded +25% to 369 GWh.

ELECTRICAL ENERGY MWh	FY 24/25	FY 23/24	VAR%
DIRECT	368.846	295.890	25%
RESELLER	783.922	616.695	27%
	1.152.768	912.585	26%

The graphs below show the historical trends of volumes in MWh and the gross margin of the electricity segment direct channel and reseller channel.



Gross Margin: the graph on the left shows, for the direct channel, the historical gross margin trend. The graph on the right presents the same parameter for the reseller channel. In FY24/25 there was an increase of 11% in the direct channel and 6% in the reseller channel.

NATURAL GAS

As of June 2025, the number of gas withdrawal points stood at **4,428, up 109%** from 3,470 as of 30/06/2024.

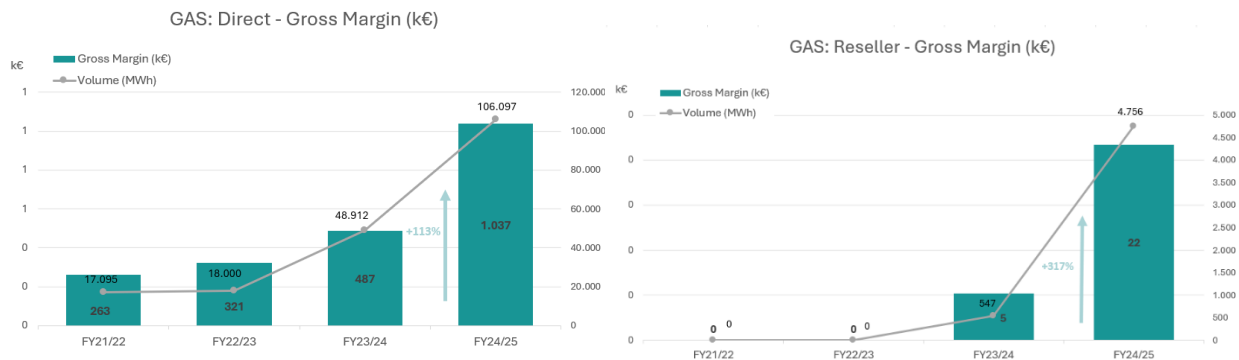
WITHDRAWAL POINTS	FY 24/25	FY 23/24	VAR%
DIRECT	5.676	3.355	69%
RESELLER	1.560	111	1305%
	7.236	3.466	109%

Total gas supplied reached 111 thousand MWh compared to 50 thousand MWh as at 30 June 2024, an increase of 124%.

NATURAL GAS MWh	FY 24/25	FY 23/24	VAR%
DIRECT	106.097	48.912	117%
RESELLER	4.756	547	770%
	110.853	49.459	124%

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The graphs below show the historical trends of volumes in MWh and the gross margin of the direct natural gas segment and the reseller channel.



Gross Margin: the graph on the left presents, for the direct channel, the historical trend of the gross margin. The graph on the right presents the same parameter for the reseller channel. In FY 24/25 there is an increase of 113% in the direct channel and 317% in the reseller channel.

ANCILLARY SERVICES

	FY 24/25	FY 23/24	var%
N DIRECT PRACTICES	4.026	3.972	1%
N RESELLER PRACTICES	26.254	46.493	-44%
TOTAL PRACTICES	30.280	50.465	-40%

The total number of practices is down 40%. This result is attributable to the change introduced in December 2023, where ARERA, the sector authority, stipulated that some practices must be managed independently by the commercial counterpart (reseller).

APPLES

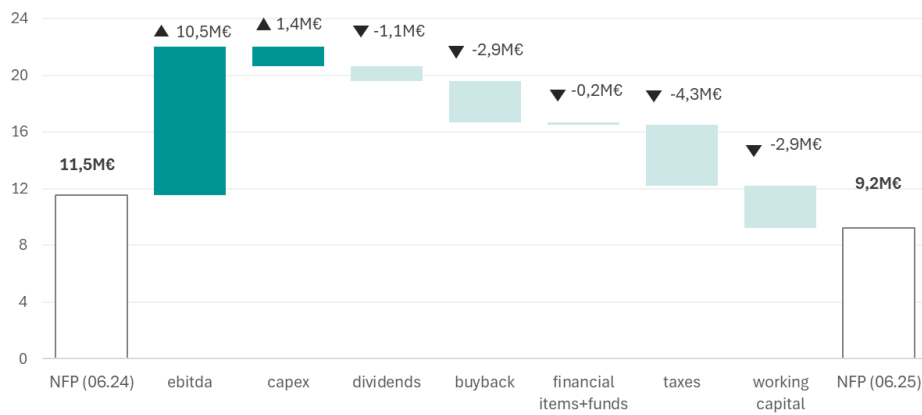
In the first six months of 2024-2025, 476 tonnes of fresh and processing apples were delivered. The turnover stood at € 0.1 million.

eVISO signed an agreement with Seed Group, a company of the Private Office of Sheik Saeed bin Ahmed Al Maktoum, to expand the Smartmele project on a global scale, starting with the Gulf countries.

NET FINANCIAL POSITION

The Net Financial Position is virtually unchanged and positive (cash) at **€ 9.2 million**, compared to a positive Net Financial Position of approximately € 11.5 million (cash) as at 30 June 2024.

Bridge Net Financial Position FY24/25



The graph shows the changes in the Net Financial Position, in € million, that occurred during the period. The year was positively influenced by ebitda and delta capex (intangible, tangible and financial assets), while there was an absorption from dividend distribution, share buyback, taxes and net working capital. Financial items+funds include financial expenses and changes in funds.

CORPORATE DATA AND GOVERNANCE

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Registered office

eVISO S.p.A.
Corso Luigi Einaudi, 3
12037 Saluzzo (CN)

Legal data

Fully paid-up share capital: 369,924.39 euro
Tax code/VAT no.: 03468380047
Company Register entry: 03468380047
Cuneo REA registration no. 293043
Primary activity code: 35.15.00

Company composition (updated to March 2025)

Shareholder	No. of shares with multiple voting rights	No. of ordinary shares	Total shares	% capital
O Caminho S.r.l.	1.951.065	11.056.037	13.007.102	52,7
Iscat S.r.l.	0	3.012.680	3.012.680	12,2
Pandora S.S.	450.258	2.555.506	3.005.764	12,2
Treasury shares	0	1.109.499	1.109.499	4,5
Market	17.703	4.508.878	4.526.581	18,4
Total	2.419.026	22.242.600	24.661.626	

Board of Directors

Chairman and Chief Executive Officer Eng. Ph.D. Gianfranco Sorasio
Managing Director Geom. Mauro Bellino Roci
Director Ing. Antonio Di Prima
Director Eng. Roberto Vancini
Director Dr. Corinna zur Nedden
Director Dr. Gionata Tedeschi

Board of Auditors

Chairman Dr. Schiesari Roberto
Standing Auditor Dr. Tagliano Maurizio
Standing Auditor Dr. Borgognone Stefania
Alternate Auditor Dr. Pavanello Gianluca
Alternate Auditor Dott.ssa Imbimbo Barbara

Auditing Company

RIA GRANT THORNTON S.P.A. (C.F. 02342440399)

Nomad

ENVENT ITALIA SIM (C.F. 12149960960)



SIGNIFICANT EVENTS DURING THE YEAR

Below are the main significant events that occurred during the period from July 2024 to December 2024, corresponding to the same number of press releases published in the "Investor relations" section of the website <https://eVISO.ai/investor-relations/comunicati-stampa/> and in the news and media section <https://eVISO.ai/news-media/>.

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eVISO: start of the validation phase of the proprietary "GIRO" technology that transforms sports activities into electricity

(Press release of 4 July 2024)

eVISO has announced the start of the validation phase of its 'GIRO' technology, designed to convert energy generated by sporting activities into electricity. This validation phase is crucial to test the effectiveness and reliability of the technology before it is commercialised on a large scale.

eVISO: the resolution of the Extraordinary Shareholders' Meeting of 20 June 2024 is entered in the companies register

(Press release of 8 July 2024)

eVISO has officially entered the resolution of the Extraordinary General Meeting of Shareholders, held on 20 June 2024, into the commercial register. The resolution includes strategic decisions relevant to the company's future, including amendments to the company's articles of association and expansion plans.

eVISO: results of the exercise of the right of withdrawal

(Press release of 26 July 2024)

eVISO announced the results of the exercise of the right of withdrawal by shareholders, providing details on the actions taken and the financial implications for the company. This process was handled in accordance with applicable regulations, ensuring transparency and fairness.

eVISO: international agreement signed for the supply of apples for the industry for a turnover of around EUR 1 million in two years

(Press release of 1 August 2024)

eVISO has signed an international agreement for the supply of apples destined for industry, with an estimated turnover of approximately EUR 1 million in two years. This agreement represents an important expansion in the agribusiness sector, strengthening eVISO's presence in international markets.

eVISO signs contract for more than 2 million cubic metres of gas with industrial users, also opening up the gas consumer market

(Press release of 5 August 2024)

eVISO has signed a contract to supply more than 2 million cubic metres of gas with an industrial user, expanding its presence in the gasivorous consumer market. This agreement underlines eVISO's ability to meet the energy needs of large industrial consumers.

eVISO: preliminary unaudited results for the financial year July 2023 to June 2024

(Press release of 29 August 2024)

eVISO published preliminary unaudited results for the financial year July 2023 - June 2024, showing significant growth in revenues and operating margins. Revenues reached € 169.5 million, marking an increase of 55% compared to the same period last year.

eVISO: application form for conversion of Ordinary Shares into Multiple Voting Shares published

(Press release of 30 August 2024)

eVISO has made available the application form for the conversion of Ordinary Shares into Plural Voting Shares, offering shareholders the opportunity to participate in this initiative. This strategic move aims to strengthen corporate governance.

eVISO and Banca di Credito Cooperativo di Cherasco sign agreement to offer advanced energy solutions to members and domestic customers

(Press release of 12 September 2024)

eVISO has signed an important partnership with Banca di Credito Cooperativo di Cherasco to offer electricity and gas services to members and domestic customers. This agreement will allow eVISO to expand its market and strengthen its innovative and customised solutions.

eVISO: start of the commercial phase of the proprietary technology "eVISO.GIRO" that transforms activities into electricity

(Press release of 23 September 2024)

eVISO has launched the commercial phase of the 'eVISO.GIRO' technology, which converts energy generated by sporting activities into electricity. This innovation aims to promote sustainability and energy efficiency through the use of advanced technologies.

eVISO: issue of the Plurality Voting Shares

(Press release of 2 October 2024)

eVISO issued Plural Voting Shares, a strategic move to strengthen corporate governance and provide greater stability in decision-making.

eVISO: second gas supply contract signed with a reseller operator for an annual ceiling of 5 million smc, equivalent to an estimated turnover of € 4 million

(Press release of 9 October 2024)

eVISO signed a second gas supply contract with a reseller operator, with an annual volume of 5 million smc and an estimated turnover of € 4 million. This agreement strengthens eVISO's presence in the gas market.

eVISO: SMARTMELE platform expands globally through partnership agreement with Seed Group, Private Office Of Sheikh Saeed bin Ahmed Al Maktoum, paving the way for expansion into Gulf countries

(Press release of 14 October 2024)

eVISO has signed a partnership with Seed Group, Private Office Of Sheikh Saeed bin Ahmed Al Maktoum, to expand the SMARTMELE platform globally, with a focus on the Gulf countries. This partnership aims to bring eVISO's innovative solutions to new international markets.

eVISO: Ordinary Shareholders' Meeting

(Press release of 28 October 2024)

eVISO held its Ordinary General Meeting of Shareholders, at which important agenda items were discussed and approved, including the distribution of dividends and approval of the financial statements.

eVISO: significant upgrade of IT platform

(Press release of 30 October 2024)

eVISO implemented a significant upgrade of its IT platform, improving its data management and analysis capabilities to offer even more efficient and personalised services to its customers.

eVISO: preliminary unaudited results for the period July 2024-September 2024

(Press release of 13 November 2024)

eVISO published preliminary unaudited results for the period July 2024-September 2024, showing significant growth in revenue and operating margins.

eVISO: minutes of the shareholders' meeting and voting summary available

(Press release of 19 November 2024)

eVISO has made the minutes of the shareholders' meeting and the summary voting statement available, providing transparency on the corporate decisions made during the meeting.

eVISO: release of a substantial upgrade of proprietary 'EVISO.GIRO' technology aimed at accelerating business activities

(Press release of 25 November 2024)

eVISO released a substantial upgrade of 'EVISO.GIRO' technology aimed at accelerating business activities and improving operational efficiency.

eVISO: 2025 pipeline of reseller market contracts reaches 1,325 GWh, equivalent to an annual turnover of 322 M€

(Press release of 11 December 2024)

eVISO has announced that the 2025 contract pipeline in the reseller market has reached 1,325 GWh, with an estimated annual turnover of €322 million, demonstrating strong growth and a solid market position.

Cerved rating agency s.p.a. raises eVISO's rating from A3.1 to A2.2

(Press release of 19 December 2024)

Cerved Rating Agency has upgraded eVISO's rating from A3.1 to A2.2, recognising the company's financial strength and growth prospects.

eVISO: Convention signed with the Order of Engineers of Turin

(Press release of 20 December 2024)

eVISO has signed an agreement with the Turin Order of Engineers to offer advanced energy solutions to members of the Order, strengthening its presence in the professional sector

eVISO: conversion of multiple voting shares into ordinary shares

(Press release of 3 February 2025)

eVISO converted 60 multi-voting shares into ordinary shares, updating the composition of its share capital.

eVISO: preliminary unaudited half-year results July-December 2024

(Press release of 13 February 2025)

Preliminary results for the first half of fiscal year 2024-2025 published, with positive performance in terms of revenues and margins.

eVISO: Integration of the entire gas chain completed

(Press release of 25 February 2025)

Completed the vertical integration process in the gas business, with expected benefits in terms of efficiency and operational control.

eVISO: change in share capital

(Press release of 27 February 2025)

Formal update on change in share capital following corporate transactions.

eVISO establishes the company Smartmele Fruits Trading L.L.C. in Dubai.

(Press release of 3 March 2025)

New company established in the Emirates to expand the Smartmele platform in the fruit market in the Gulf countries.

eVISO launches Cortex Gas

(Press release of 19 March 2025)

New digital platform to automate gas procedures management, improving efficiency and traceability unveiled.

eVISO: half-year report July-December 2024 approved by Board of Directors

(Press release of 27 March 2025)

The Board of Directors approved the half-yearly report, confirming the positive figures already anticipated in the preliminary results.

eVISO: Conversion of multiple-vote shares into ordinary shares

(Press release of 1 April 2025)

New share conversion transaction, with share capital update.

eVISO: major contract for the supply of 54 GWh of energy

(Press release of 15 April 2025)

Signed a contract worth around €13 million for the supply of energy to an industrial customer.

eVISO: notice of change in share capital

(Press release of 17 April 2025)

Further update on share capital structure.

eVISO: strong growth in new contracts in the January-March quarter

(Press release of 22 April 2025)

Significant increase in the rate of new contract signings.

eVISO: preliminary unaudited results July 2024-March 2025

(Press release of 14 May 2025)

Exceeded EUR 1 billion in cumulative turnover since foundation.

eVISO: eVISO GIRO brand extension from the USA to Europe

(Press release of 4 June 2025)

The 'eVISO GIRO' brand was also registered in Europe, strengthening the brand's international presence.

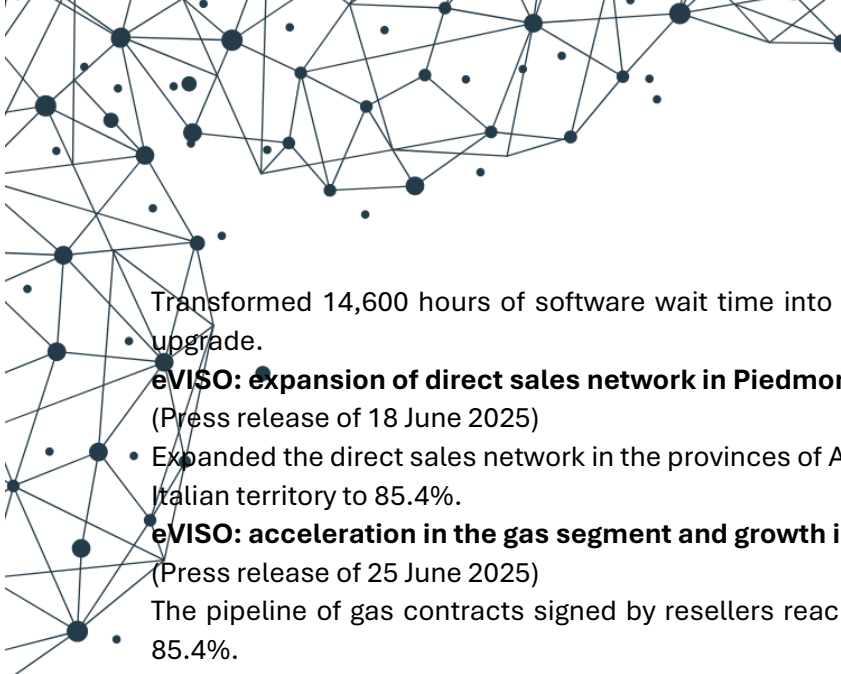
eVISO: 1.8 million cubic metre gas contract with industrial user

(Press release of 6 June 2025)

Contract signed with industrial gas customer, confirming value proposition in the gas sector.

eVISO: technology upgrade and operational optimisation

(Press release of 16 June 2025)

- 
- Transformed 14,600 hours of software wait time into productive work thanks to a major technology upgrade.

eVISO: expansion of direct sales network in Piedmont and Liguria

(Press release of 18 June 2025)

- Expanded the direct sales network in the provinces of Alessandria and Genoa, bringing coverage of the Italian territory to 85.4%.

eVISO: acceleration in the gas segment and growth in the reseller pipeline

(Press release of 25 June 2025)

- The pipeline of gas contracts signed by resellers reached 10 MSMCs, with geographical coverage at 85.4%.

OPERATING PERFORMANCE

In order to provide a better insight into the performance and result of operations for the financial year July 2024 to June 2025, we provide below the financial statements (income statement, balance sheet and cash flow statement) and a detailed analysis of the results of operations of the various business operating segments and the net financial position.

FINANCIAL STATEMENT SCHEDULES

Reclassified Profit and Loss Account	FY 2024/2025	FY 2023/2024
Sales revenue	315.592.841	224.256.412
Additions to fixed assets for internal work	797.086	642.664
Other revenues and income	297.996	244.841
Value of operational production	316.687.923	225.143.917
Raw materials, consumables and goods	169.116.933	113.090.574
Services	131.844.169	96.770.042
Use of third party assets	124.653	115.643
Staff costs	4.675.710	3.775.717
Other operating expenses	422.718	346.594
Other provisions	0	40.000
Total costs of production	306.184.183	214.138.570
Gross Operating Margin	10.503.740	11.005.347
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	2.192.569	2.018.213
Depreciation of tangible fixed assets	519.775	304.660
Other depreciation of fixed assets	0	109.313
Write-down of receivables current assets	414.502	1.060.420
Total amortisation, depreciation and write-downs	3.126.846	3.492.606
Operating Profit	7.376.894	7.512.741
Other Financial Income	186.659	74.855
Interest and other financial expenses	527.926	607.620
Foreign Exchange Gains and Losses	383	0
Value Adjustments on Financial Assets and Liabilities	-15.758	18.315
Total financial income and expenses and adjustments	-356.642	-514.450
Profit before tax	7.020.252	6.998.291
Income Taxes	2.106.853	2.114.520
Net profit	4.913.399	4.883.771

Balance Sheet**FY 2024/2025 FY 2023/2024****ASSETS****Fixed Assets**

Intangible Fixed Assets	9.329.343	9.145.496
Tangible Fixed Assets	11.005.982	10.948.976
Financial Fixed Assets	1.311.120	3.348.499
Total Fixed Assets	21.646.445	23.442.971

Current Assets**Receivables**

1) Due from customers	28.428.314	28.935.966
5-bis) Tax receivables	2.634.253	3.753.891
5-ter) Prepaid taxes	302.434	270.848
5-quater) From others	521.915	2.584.336
Total Receivables	31.886.916	35.545.041

III - Financial assets not constituting intangible assets	1.472.614	3.111.278
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IV - Cash and cash equivalents	19.973.069	17.569.968
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Total current assets	53.332.599	56.226.287
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Accrued income and prepaid expenses	535.113	368.657
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ASSETS	75.514.157	80.037.915
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LIABILITIES

Net Assets	21.105.351	20.148.229
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Provisions for liabilities and charges	70.386	49.821
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Employee severance indemnities	628.367	512.639
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Payables

Payables to banks	11.237.276	8.625.054
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Advances	8.528.756	9.479.581
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Payables to suppliers	25.251.249	28.779.862
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Payables to subsidiary companies	51.919	0
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Tax payables	843.709	3.120.804
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Payables to social security institutions	227.330	179.861
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Other Payables	7.511.171	8.999.171
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Total Payables	53.651.410	59.184.333
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Accrued liabilities and deferred income	58.643	142.893
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LIABILITIES	75.514.157	80.037.915
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Statement of Cash Flows**FY 2024/2025 FY 2023/2024****A. Cash flows from operating activities****30/06/2025 30/06/2024**

1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposals

7.361.519 7.531.056

Total adjustments for non-monetary items that did not have a balancing entry in net working capital

	3.330.685	3.659.161
2. Cash flow before changes in net working capital	10.692.204	11.190.217
<i>Total changes in net working capital</i>	-2.948.067	-343.930
3. Cash flow after changes in net working capital	7.744.137	10.846.287
<i>Total other adjustments</i>	-4.704.069	-597.397
Cash flow from operating activities (A)	3.040.068	10.248.890
B. Cash flow from investing activities		
<i>Tangible fixed assets</i>	-576.781	-3.141.116
<i>Intangible fixed assets</i>	-2.376.416	-1.406.305
<i>Financial fixed assets</i>	2.037.379	-1.148.130
<i>Non-current financial assets</i>	1.622.906	-2.006.992
Cash flow from investing activities (B)	707.088	-7.702.543
C. Cash flow from financing activities		
<i>Bank loans</i>	2.612.221	-1.973.063
<i>Sale (Purchase) of treasury shares</i>	-2.890.080	-1.545.246
<i>Dividends and interim dividends paid)</i>	-1.066.196	0
Cash flow from financing activities (C)	-1.344.055	-3.518.309
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2.403.101	-971.962
Total cash and cash equivalents at beginning of year	17.569.968	18.541.930
Total cash and cash equivalents at end of year	19.973.069	17.569.968

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ASSETS BY OPERATING SEGMENTS

Below are the details for the individual operating segments.

€/M	FY 24/25	%	FY 23/24	%	VAR%
ELECTRICITY DIRECT CHANNEL	90,5	29%	66,7	30%	36%
ELECTRICITY RESELLER CHANNEL	192,7	61%	134,1	60%	44%
NATURAL GAS DIRECT CHANNEL	9,2	3%	3,8	2%	141%
NATURAL GAS RESELLER CHANNEL	0,4	0%	0,0	0%	921%
ANCILLARY SERVICES, BIGDATA	6,7	2%	6,9	3%	-3%
SMARTMELE SERVICES	0,5	0%	0,1	0%	276%
ELECTRICITY TRADING	15,6	5%	12,5	6%	25%
SALES TURNOVER	315,6		224,2		41%
AVERAGE INDEX €/MWh	115		102		13%
GROSS MARGIN	20,1		18,0		12%

DIRECT CHANNEL SEGMENT: ELECTRICITY COMMODITY

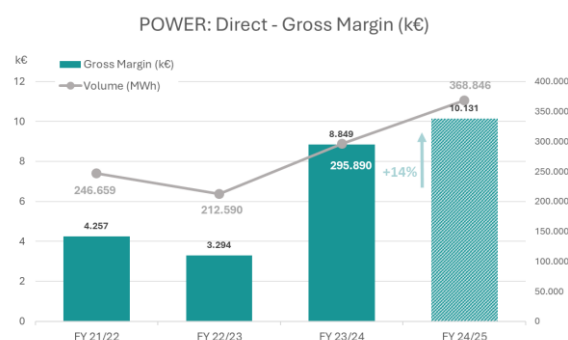
The table below shows the main operating indicators of the electricity sales segment to direct customers.

DIRECT CHANNEL	FY 24/25	FY 23/24	VAR%
Withdrawal points	25.994	21.025	24%
Electricity delivered (MWh)	368.846	295.890	25%
Turnover in (Euro/MWh)	245	225	9%
PUN (Euro/MWh)	122	106	15%
Turnover (Euro)	90.478.575	66.713.570	36%
Gross margin (Euro/MWh)	27,47	29,91	-8%
Gross margin (Euro)	10.130.628	8.848.910	14%
%GM on turnover	11,20%	13,26%	-16%

The electricity sales channel to direct customers recorded **a 25% increase in volumes delivered and a 24% increase in the number of withdrawal points supplied**, from 22 thousand to 26 thousand.

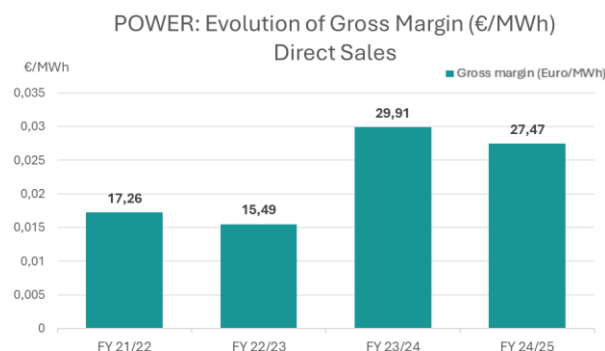
The channel turnover exceeded **EUR 90 million, up 36%** from **EUR 67 million** for the twelve months July 2024-June 2025.

The increase in volumes and supply points led to a channel margin of **EUR 10.1 million, up 11%** from **EUR 8.8 million** in the previous year.



Gross Margin: The graph on the left shows the historical trend of the gross margin for the direct channel.

The margin in euro/MWh is slightly decreasing, from 29.91 €/MWh to **27.47 €/MWh**. The decrease of 8% is caused by the entry into supply of large industrial groups that supported the important increase in volumes handled in the period.



Gross Margin €/MWh: The graph shows the evolution of the gross margin in €/MWh for the sales channel to direct customers.

Below is a cross-section of the direct channel in the different sales clusters, direct sales network, agencies and retail.

DIRECT CHANNEL SALES NETWORK	FY 24/25	FY 23/24	VAR%
Pick-up points	23.679	20.614	15%
Electricity delivered (MWh)	340.862	280.221	22%
Turnover (Euro/MWh)	246	226	9%
Turnover (Euro)	83.869.430	63.430.093	32%
Average price (Euro/MWh)	122	106	15%
Gross margin (Euro)	9.215.380	8.303.745	11%
Gross margin (Euro/MWh)	27,04	29,63	-9%
%GM on turnover	10,99%	13,09%	-16%

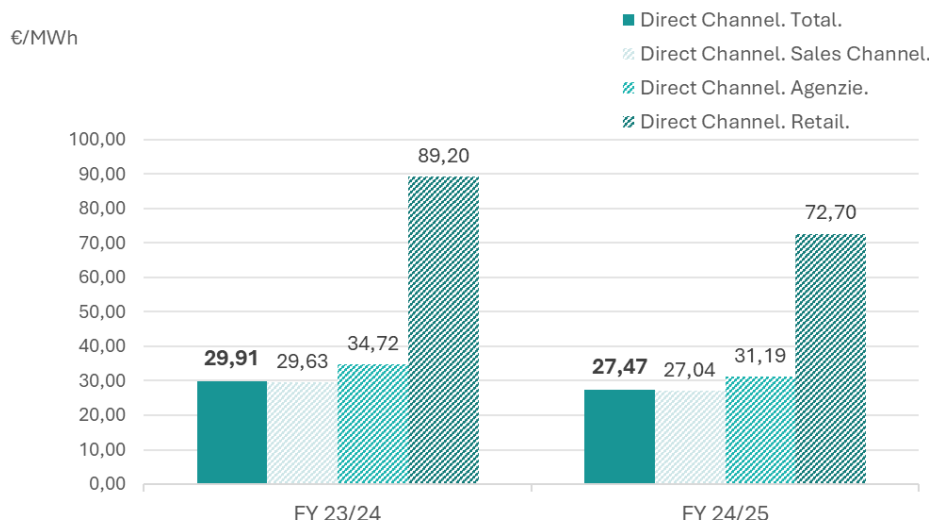
DIRECT CHANNEL AGENCIES	FY 24/25	FY 23/24	VAR%
Pick-up points	974	355	175%
Electricity delivered (MWh)	26.960	15.648	72%
Turnover (Euro/MWh)	233	209	11%
Turnover (Euro)	6.287.826	3.276.723	92%
Average price (Euro/MWh)	122	106	15%
Gross margin (Euro)	840.779	543.285	55%
Gross margin (Euro/MWh)	31,19	34,72	-10%
%GM on turnover	13,37%	16,58%	-19%

DIRECT RETAIL CHANNEL	FY 24/25	FY 23/24	VAR%
Pick-up points	1.341	56	2303%
Electricity delivered (MWh)	1.024	21	4761%
Turnover (Euro/MWh)	314	321	-2%
Turnover (Euro)	321.319	6.754	4657%
Average price (Euro/MWh)	122	106	15%
Gross margin (Euro)	74.469	1.880	3862%

Gross margin (Euro/MWh)
%GM on turnover

72,70	89,20	-19%
23,18%	27,83%	-17%

POWER: Direct Division - Gross Margin (€/MWh)



Gross Margin €/MWh: The graph on the left shows the detail of the gross margin in €/MWh for the direct channel with the division into clusters (sales network, agencies and retail) for FY 23/24, on the right the same detail for the twelve months of FY 24/25.

RESELLER CHANNEL SEGMENT: COMMODITY ELECTRICITY

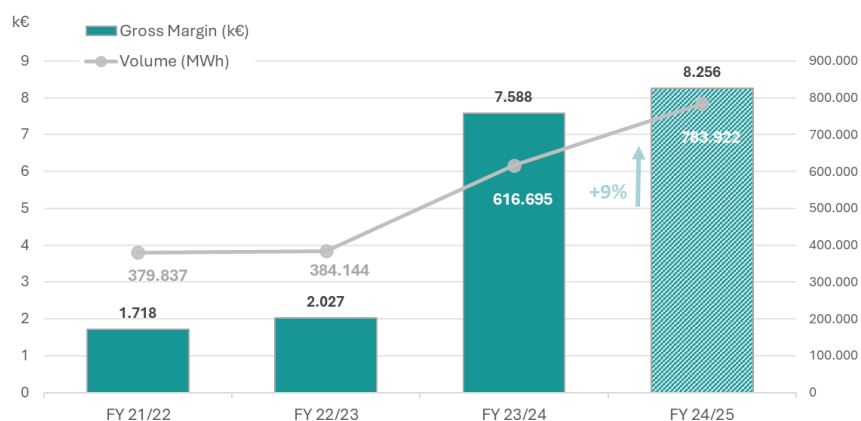
The table below shows the main operating indicators of the electricity sales segment to reseller customers.

RESELLER CHANNEL	FY 24/25	FY 23/24	VAR%
Withdrawal points	161.626	179.791	-10%
Electricity delivered (MWh)	783.922	616.695	27%
Turnover in (Euro/MWh)	246	218	13%
PUN (Euro/MWh)	122	106	15%
Turnover (Euro)	192.711.261	134.134.171	44%
Gross margin (Euro/MWh)	10,53	12,30	-14%
Gross margin (Euro)	8.256.312	7.588.206	9%
%GM on turnover	4,28%	5,66%	-24%

In the reseller channel segment, we recorded a **27% increase in energy delivered**, despite a 10% reduction in the number of withdrawal points, which at 30/06/2025 amounted to 162,000.

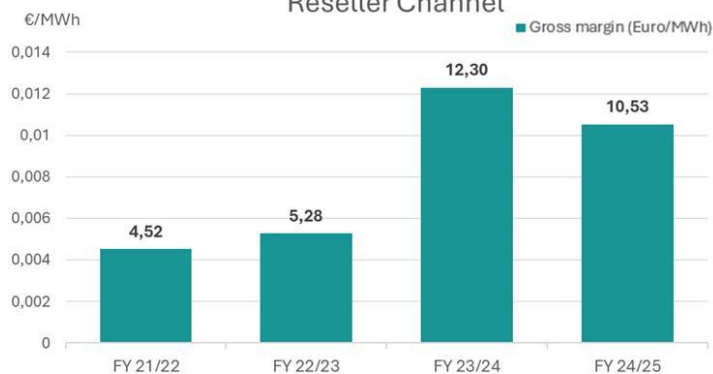
Turnover is up 44% to **EUR 193 million**, while in terms of margins, the reseller segment reaches **EUR 8.3 million, up 9%** from EUR 7.6 million in the twelve months July 2024-June 2025.

POWER: Reseller - Gross Margin (k€)



Gross Margin: The graph on the left shows the historical trend of the gross margin for the direct channel.

The margin in €/MWh shows a decrease of 14%, from €12.30 to **€10.53/MWh**, brought about by a stabilisation of prices in the sector and increased competition in the sector after the period of high energy prices.

POWER: Evolution of Gross Margin (€/MWh)
Reseller Channel

Gross Margin €/MWh: The graph represents the evolution of the gross margin in €/MWh for the reseller channel.

DIRECT CHANNEL SEGMENT: COMMODITY GAS

DIRECT CHANNEL	FY 24/25	FY 23/24	VAR%
Withdrawal points	5.676	3.355	69%
Gas delivered (MWh)	106.097	48.912	117%
Turnover (Euro/MWh)	87	78	11%
Turnover (Euro)	9.230.706	3.832.388	141%
Average price (Euro/MWh)	42	34	24%
Gross margin (Euro)	1.037.258	486.666	113%

Gross margin (Euro/MWh)	9,78	9,95	-2%
%GM on turnover	11,24%	12,70%	-12%

Gas delivered reached **107 thousand MWh** (equal to 9.9 million standard cubic metres), **an increase of 117%** compared to the result as at 30/06/2024 (49 thousand MWh, equal to 4.6 million smc).

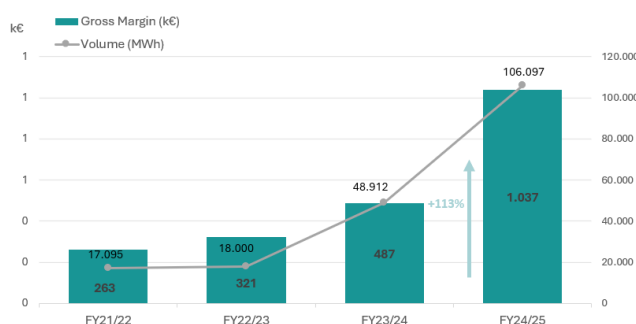
The result is supported by the commercial activity that increased the contracting of new customers, bringing the number of withdrawal points to **5,676 with an increase of 69%** compared to the previous year, and by the introduction of industrial customers with significant gas consumption.

In terms of turnover, the financial year closed with **€9.2 million**, up 141% compared to €3.8 million as of 30/06/2024. It should be noted that, as for electricity, the average price of gas also increased, rising from €34/MWh to **€42/MWh**, marking a plus of 24%.

In terms of margins, the gas segment exceeded €1 million, duplicating the result of the 2024/2025 financial year.

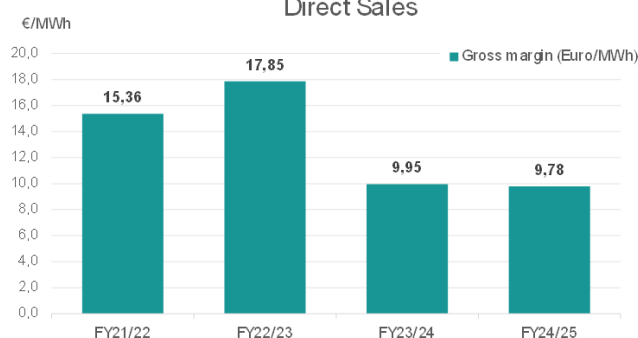
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GAS: Direct - Gross Margin (k€)



In terms of average marginality, we see a stability of the margin in €/MWh, which stands at €9.80/MWh.

GAS: Evolution of Gross Margin (€/MWh)
Direct Sales



Gross Margin €/MWh: The graph shows the evolution of the gross margin in €/MWh for the sales channel to the direct customer.

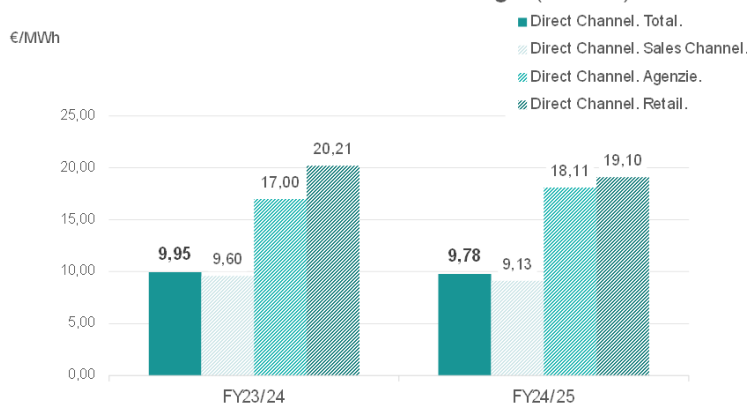
Below is a cross-section of the direct channel in the different sales clusters, direct sales network, agencies and retail.

DIRECT CHANNEL SALES NETWORK	FY 24/25	FY 23/24	VAR%
Pick-up points	4.603	3.230	43%
Gas delivered (MWh)	98.653	46.581	112%
Turnover (Euro/MWh)	86	78	10%
Turnover (Euro)	8.499.688	3.636.780	134%
Average price (Euro/MWh)	42	34	24%
Gross margin (Euro)	900.542	446.966	101%
Gross margin (Euro/MWh)	9,13	9,60	-5%
%GM on turnover	10,60%	12,29%	-14%

DIRECT CHANNEL AGENCIES	FY 24/25	FY 23/24	VAR%
Pick-up points	373	104	259%
Gas delivered (MWh)	5.515	2.306	139%
Turnover (Euro/MWh)	97	84	16%
Turnover (Euro)	534.550	193.257	177%
Average price (Euro/MWh)	42	34	24%
Gross margin (Euro)	99.886	39.195	155%
Gross margin (Euro/MWh)	18,11	17,00	7%
%GM on turnover	18,69%	20,28%	-8%

DIRECT RETAIL CHANNEL	FY 24/25	FY 23/24	VAR%
Pick-up points	700	21	3233%
Gas delivered (MWh)	1.929	25	7617%
Turnover (Euro/MWh)	102	94	8%
Turnover (Euro)	196.468	2.351	8256%
Average price (Euro/MWh)	42	34	24%
Gross margin (Euro)	36.830	505	7192%
Gross margin (Euro/MWh)	19,10	20,21	-6%
%GM on turnover	18,75%	21,48%	-13%

GAS: Direct Division - Gross Margin (€/MWh)



Gross Margin €/MWh: The graph on the left shows the detail of the gross margin in €/MWh for the direct channel with the division into clusters (sales network, agencies and retail) for FY 23/24, on the right the same detail for FY 24/25.

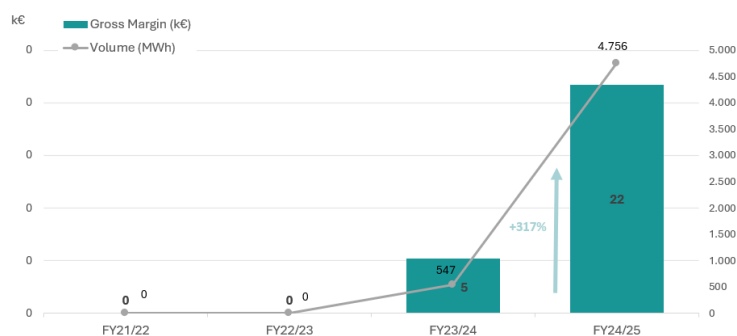
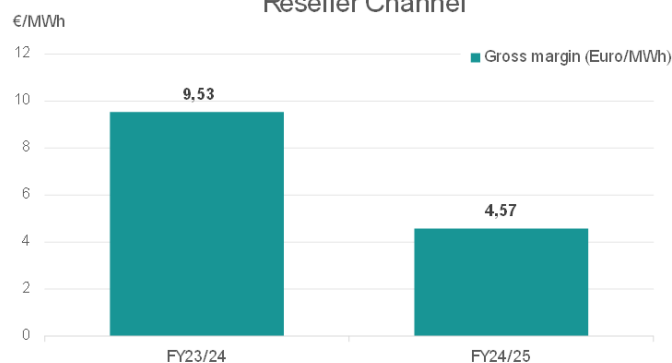
RESELLER CHANNEL SEGMENT: COMMODITY GAS

RESELLER CHANNEL	FY 24/25	FY 23/24	VAR%
Withdrawal points	1.560	111	1305%
Gas delivered (MWh)	4.756	547	770%
Turnover (Euro/MWh)	84	72	17%
Turnover (Euro)	400.517	39.228	921%
Average price (Euro/MWh)	42	34	24%
Gross margin (Euro)	21.731	5.211	317%
Gross margin (Euro/MWh)	4,57	9,53	-52%
%GM on turnover	5,43%	13,28%	-59%

Natural gas sales to resellers started in November 2023. As at 30 June 2025, there was a significant increase in volumes to 4.8 GWh delivered.

In terms of turnover, the segment exceeds €400,000, with an absolute margin of €22,000 and in €/MWh of 4.57. The reduction in marginality is to be attributed to the increase in volumes and managed points, which required a greater differentiation of economic offers to resellers.

GAS: Reseller - Gross Margin (k€)

GAS: Evolution of Gross Margin (€/MWh)
Reseller Channel

Gross Margin €/MWh: The graph represents the evolution of the gross margin in €/MWh for the sales channel to the reseller customer.

ANCILLARY SERVICES SEGMENT

The table below details the sale of services complementary to the sale of electricity and natural gas and services developed for other customer categories.

	FY 24/25	FY 23/24	var%
N DIRECT PRACTICES	4.026	3.972	1%
N RESELLER PRACTICES	26.254	46.493	-44%
TOTAL PRACTICES	30.280	50.465	-40%

The reduction in the number of practices towards the reseller channel is attributable, as already communicated, to the resolution, introduced from 1 December 2023, where ARERA, the sector authority, has provided that some practices must be managed independently by the commercial counterpart (reseller).

The segment maintains a margin per practice that is in any case stable, at around EUR 20 per service.

ANCILLARY SERVICES	FY 24/25	FY 23/24	VAR%
DIRECT ACCESSORY SERVICES (Euro)	1.176.772	1.216.703	-3%
● GAS SERVICES DIRECT (Euro)	129.780	84.436	54%
RESELLER SERVICES (Euro)	5.386.842	5.563.881	-3%
TOTAL	6.693.394	6.865.020	20%
Gross margin (Euro)	617.590	1.041.255	-47%
N practices	30.280	50.465	-50%
Gross margin (Euro/practice)	20,4	20,6	8%

• SMARTMELE SEGMENT

SMARTMELE	FY 24/25	FY 23/24
SMARTMELE SERVICES (Euro)	469.797	124.915
TOTAL	469.797	124.915

In the twelve months July 2024- June 2025, 1,519 tonnes of fresh and processing apples were delivered, compared to 127 tonnes delivered in the previous year.

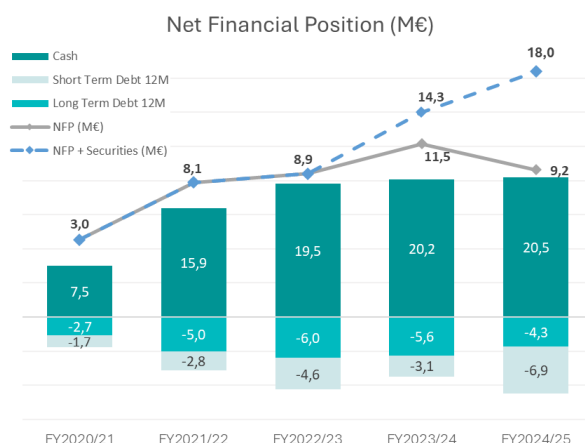
The turnover amounted to EUR 470,000.

eVISO signed an agreement with Seed Group, a company of the Private Office of Sheik Saeed bin Ahmed Al Maktoum, to expand the Smartmele project on a global scale, starting with the Gulf countries.

NET FINANCIAL POSITION AND FINANCIAL STRUCTURE

	30/06/2025	30/06/2024
CASH AND CASH EQUIVALENTS	19.973.069	17.569.968
TIME DEPOSITS	500.000	2.600.000
LIQUIDITY	20.473.069	20.169.968
CURRENT BANK DEBTS	-6.915.288	-3.066.237
NET CURRENT FINANCIAL POSITION	13.557.781	17.103.731
NON-CURRENT BANK PAYABLES	-4.321.988	-5.558.817
NET FINANCIAL POSITION	9.235.793	11.544.914

As at 30 June 2025, total cash and cash equivalents increased by EUR 0.3 million to EUR 20.5 million, while total bank debts amounted to EUR 11.2 million, an increase of EUR 2.6 million.



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Composition and evolution of the net financial position in M€. The upper part of the histograms represents the positive components (cash and cash equivalents) of the net financial position. The lower part represents the composition of debts (source: management) divided into long and short term.

As far as cash and cash equivalents are concerned, if we also took into account the contribution of treasury shares in portfolio, which on 30/06/2025 **amounted to 1,135,228** (of which 500,000 were earmarked for the employee stock option plan), total liquidity at the end of June 2025 would have reached €29.2m, bringing the net financial position to €18m.

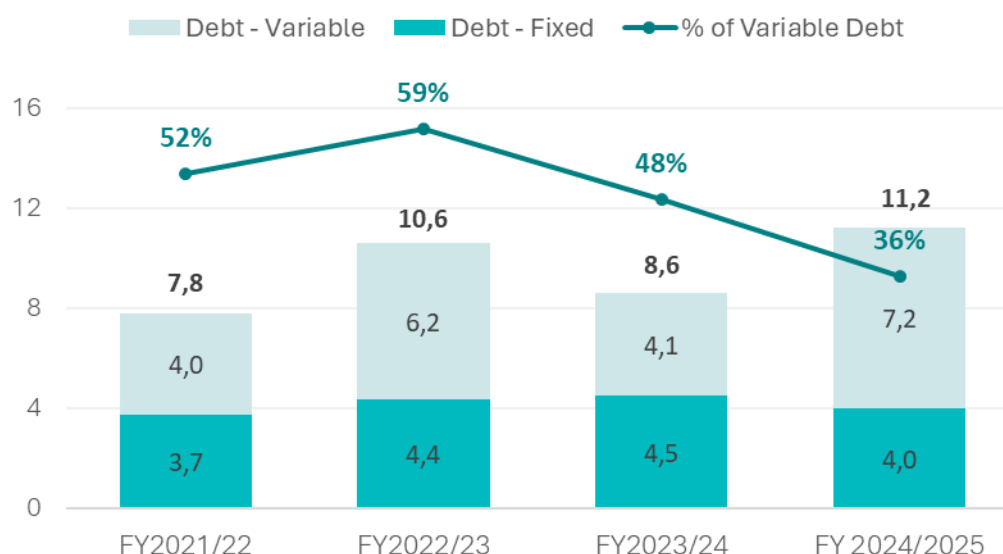
	30/06/2025
CASH AND CASH EQUIVALENTS+DEPOSITS	20.473.069
OWN SHARES (equivalent as at 30/06/2025)	8.758.826
LIQUIDITY	29.231.895
BANK DEBTS	-11.237.276
NET FINANCIAL POSITION	17.994.619

As far as financial payables are concerned, **32%, i.e., €3.6 million**, relates to the fixed-rate mortgage loan taken out to partially cover the construction of the new company headquarters.

TYPE	STIPULATION	AMOUNT	RATE	MATURITY	AMM	30/06/2025	%
MORTGAGE LOAN	27/05/2020	3.840.000	FIXED-2.04%	31/05/2034	MONTHLY	3.567.509	32%
UNSECURED LOAN	22/07/2020	2.000.000	FIXED-0.85%	22/07/2026	MONTHLY	440.573	4%
UNSECURED LOAN	02/02/2024	2.500.000	VAR-1.41%	28/02/2028	MONTHLY	1.716.319	15%
SHORT-TERM FINANCING	30/12/2024	3.500.000	VAR-0.30%	15/09/2024	REVOLVING	3.500.000	31%
SHORT-TERM FINANCING	27/06/2025	1.500.000	VAR-0.90%	27/10/2025	REVOLVING	1.500.000	13%
SHORT-TERM FINANCING	25/06/2025	500.000	VAR-0.50%	25/06/2026	QUARTERLY	500.000	4%
						13.840.000	11.224.401

36% of the debt to banks as at 30/06/2025 is at a fixed rate, while the remainder is at a variable rate and matures in the short term

Debt: Fixed vs Variable - exposure to volatility (M€)



32

Time evolution of debt divided into variable-rate and fixed-rate debts, in M€. The four histograms represent the annual positions. The top line represents in % the ratio of variable-rate debt to total debt, i.e. the % of debt subject to interest rate fluctuations.

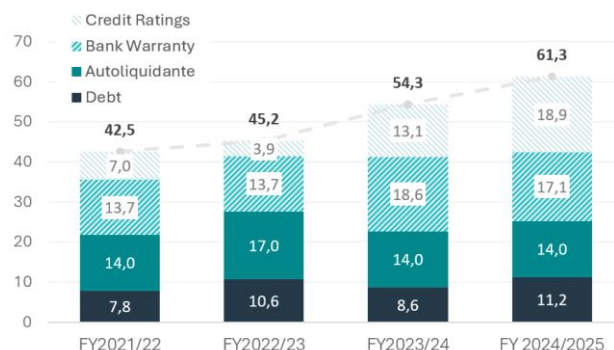
The financial structure of eVISO, in addition to the medium/long-term loan facilities, as at 30/06/2025 includes:

- **EUR 14 million of self-liquidating** loans, divided among the various partner banks, to support short-term cash flows;
- **EUR 17.2 million of bank guarantees** on first demand in favour of institutional suppliers in the energy sector, plus EUR 0.6 million of non-interest-bearing security deposits to support the amount of guarantees required to operate.

SUPPLIER	TYPE	30/06/2025
ENERGY MARKET OPERATOR	DEPOSITS	0,1
	GUARANTEES	11,6
TERNA SPA	DEPOSITS	0,3
	GUARANTEES	4,7
SNAM SPA	DEPOSITS	0
	GUARANTEES	0
ELECTRICITY DISTRIBUTORS	DEPOSITS	0,1
	GUARANTEES	0
NATURAL GAS DISTRIBUTORS	DEPOSITS	0,1
	GUARANTEES	0,5
CUSTOMS EXCHANGES	GUARANTEES	0,4

TYPE	30/06/2025
DEPOSITS	0,6
GUARANTEES	17,2
	17,8

eVISO's Financial Capacity (M€)



Evolution over time of the composition of financial capacity in M€ on 4 financial lines: debt lines, self-liquidating lines and lines of first-demand bank guarantees lent to institutional operators. In addition to these three financial lines, there is the line of first-demand bank guarantees to be mandatorily lent to institutional operators which, for companies such as eVISO with an official rating higher than BBB (on S&P's scale and equivalent), may be replaced by a declaration of soundness (Credit Ratings legend). As of December 2024, eVISO's credit rating allowed your company to avoid issuing EUR 18.9m in first demand bank guarantee lines to institutional borrowers.

In the graph above, one can see the financial capacity of the company, which, thanks to its solid creditworthiness and rating, has built up an important banking operations structure.

It should be noted that the use of first-demand bank guarantees, in order to carry out the activity of selling electricity and gas, significantly reduces the use of security deposits, hence potential traditional bank debt.

In addition to a correct balance of medium-long term bank debt and fixed/variable rates, the use of bank guarantees, which only envisage a fixed commission, which in the case of eVISO is around 0.77% average per year, has made it possible to reduce exposure to the volatility of financial markets and to contain financial costs significantly (340 thousand semester for the entire year).

Another important effect of the company's financial solidity is the use of the credit rating, issued by Cerved Rating Agency, as a form of bank guarantee in favour of electricity distributors (among the main institutional suppliers).

The use of the rating as a form of guarantee has allowed the company to reduce the need for sureties, by more than EUR 18 million, thus freeing up the available plafond issued by banks and making it available for other suppliers in the energy market.

As at 31.12.24, the credit rating covered more than **EUR 18.9 million of guarantees required**.

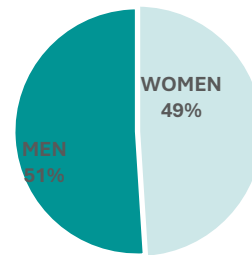
eVISO's financial structure fully reflects the platform business idea. Thanks to the use of six-month daily cash forecasting tools, constant diligence in cash flow management and data analysis, and a well-established relationship with financial partners, the company has been able to achieve very high financial standards at low costs.

STAFF AND SOCIAL ACTIVITIES

ORGANISATION

The company's workforce is shown below, which shows an increase of 22 compared to 31/12/2024 and 36 compared to 30/06/2024. 49% of employees are women, while the average age is 37.8 years.

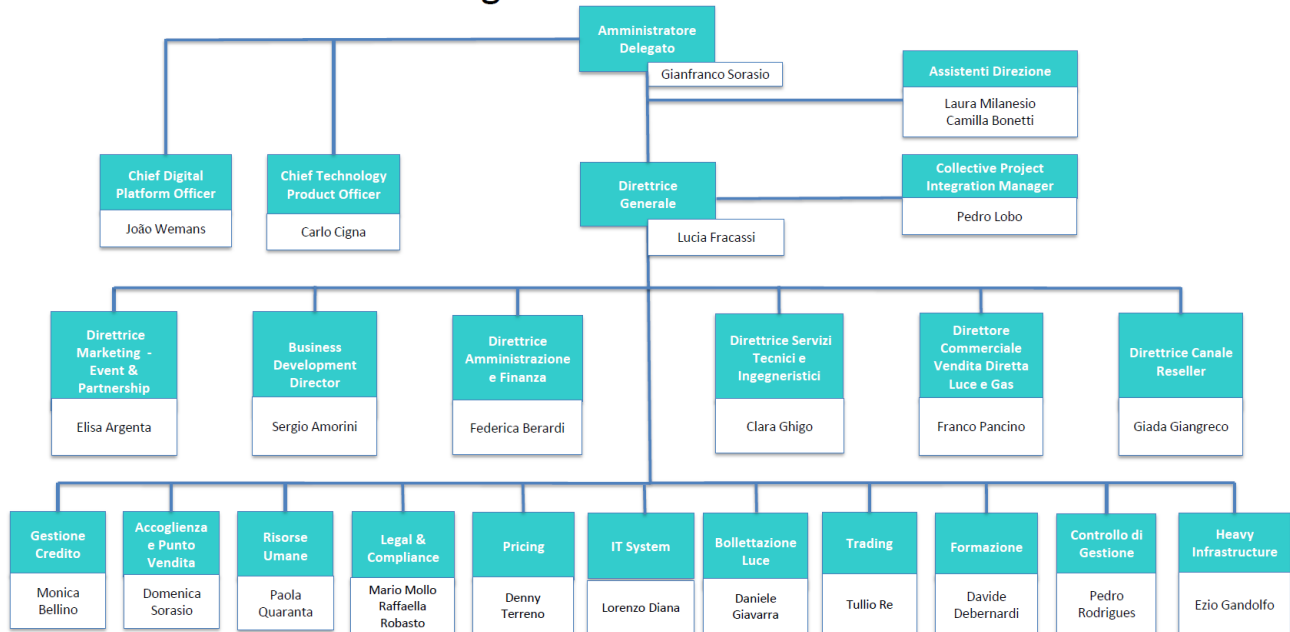
PERSONNEL	30/06/2025	31/12/2024	30/06/2024
DIRECTORS	2	2	2
LEADERS	5	6	6
CLERKS	94	74	65
WORKERS	3	3	3
COLLABORATORS	28	23	21
DEVELOPERS	17	19	16
TOTAL	149	127	113



AVERAGE
AGE

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Organizzazione Generale



WELFARE

eVISO demonstrates a strong commitment to the welfare of its employees through a maternity welfare programme. For employees with children under the age of 6, the company provides an annual bonus of

EUR 3,600 per child. This bonus can be used to cover expenses related to nursery fees, school, play activities and the purchase of Amazon vouchers.

At present, 19 employees are taking advantage of this benefit, supporting their families financially and helping to create a more serene and productive working environment.

STOCK OPTION

The Board of Directors approved an incentive plan reserved for the company's management, with the aim of constituting an instrument that would guarantee the full alignment of the interests of the management with the interests of the shareholders, and to activate a medium-term remuneration and incentive system capable of creating a strong link between the remuneration of these individuals and the creation of value for the shareholders. Moreover, the plan would also pursue the goal of supporting the retention of the Company's key resources in the medium term.

The purpose of the plan is to grant the beneficiaries, free of charge, a number of options equal to a maximum of 500,000 options that entitle them to subscribe a maximum of 500,000 ordinary shares, therefore in the ratio of one share for each option exercised, to be exercised during the exercise period from 1 January 2027 to 30 June 2027 at a subscription price of EUR 4 per share, under the terms and conditions set forth in the Plan Regulations. It is envisaged that the stock to service the Plan will consist of treasury shares in portfolio.

Below is a summary of the beneficiaries and the options granted. Any additional beneficiaries may be identified at a later date.

Level	No. of employees	No. of stock options per employee	Total stock options	Exercise price (€/option)	Value at 30/06/2025 (€/share)
Executives - CDPO	3	40.000	120.000	4,00 €	10,64 €
Directors	5	25.000	125.000	4,00 €	10,64 €
Team leader	23	10.000	230.000	4,00 €	10,64 €
	31		475.000		

TRAINING

In the last 2024/2025 financial year, eVISO strengthened its commitment to the growth and development of its employees' skills, consolidating training as a strategic asset to guarantee customers an increasingly efficient and competitive service.

During the course of the fiscal year, 769 training initiatives were implemented, confirming eVISO's ongoing commitment to internal skills development. A distinctive element was the Individual Management approach, which puts the individual at the centre and enables the construction of customised learning paths directly linked to market and customer needs. These activities were flanked by programmes supported by the '30% voucher', which gave the entire company population the opportunity to actively invest in their own professional growth.

A great deal of attention has been paid to the Onboarding project, which involves all departments in the training of new hires: an initiative that allows colleagues to immediately acquire the context and

knowledge necessary for rapid and complete integration, in line with one of eVISO's founding values.

- The induction process also includes shadowing with the Technical, Engineering and After-Sales Services department, so that new hires can better understand customer needs and reinforce our core value: the Customer at the Centre.

- The new e-learning platform has been completed and made available to the entire company population. The first courses already uploaded allow simple, scalable and flexible access, with a module integrated directly into the onboarding pathway, so as to ensure uniformity and continuity in training.

A further step was represented by the course realised in collaboration with the association La Voce di Elisa, in synergy with the ASL CN1 - Savigliano Hospital. The initiative, made possible thanks to a company donation, focused on mental health and the prevention of work-related stress disorders, and was made available to all employees. The project testifies to the centrality of organisational well-being within the corporate culture.

On the commercial front, the path of growth and consolidation of the skills of the sales network continues. This is accompanied by a training programme dedicated to the point of sale team, focused on customer management on the phone and in person, in order to guarantee an increasingly personalised and effective approach.

The recognition of eVISO's role in the sector was confirmed by its participation in the Confindustria Cuneo table on artificial intelligence, which identified the company as one of the province's most influential companies in the field of technology. To reinforce this position, an internal course on the use of AI was launched in the marketing group, consolidating a data-driven approach in corporate strategies.

During the semester, eVISO was also an Ambassador for the Employer Branding Awards (EBA), supporting 250 companies in the category 'How to get to know, attract and retain young people in the company', confirming its position as employer of choice. At the same time, it has intensified its ties with the world of education, becoming a destination for visits by high school students, university masters and other academic paths, attracted by the company's working method and the way it tackles energy and technology-related issues.

eVISO's constant investment in the growth of skills and educational development confirms the company's strategic vision: to create a stimulating working environment with high added value, where the enhancement of human capital translates into a sustainable competitive advantage and greater stakeholder trust.

SOCIAL ACTIVITIES

During the first half of the year, eVISO continued to actively support social initiatives and projects in line with its values, in support of the community. The donations made aim to encourage training, talent, and culture, contributing to the growth of the territory and social wellbeing.

eVISO for SCHOOLING and TRAINING

Support for the creation of the school diary of the Saluzzo Comprehensive Institute for the 2024/2025 school year, helping to improve communication between students, teachers and families. All families of children enrolled in primary and secondary schools in the district received the diary at for a symbolic

cost of 2 euros. eVISO also hosted educational visits by classes of students, organised tours of the Centre of Collective Intelligence and opportunities for dialogue with top management.

Scholarships were also provided for higher education students, encouraging academic and musical excellence.

eVISO for CULTURE

Through collaboration and synergy with foundations, non-profit organisations and similar bodies whose purpose is aligned and synergic with that of the companies, eVISO organises cultural events in the territories in which it operates.

With the foundations, we have partnerships in place on a yearly basis, in order to support the entities in a widespread programming across the territory. Examples of active partnerships: Fondazione Amleto Bertoni, Ente Manifestazioni di Savigliano, Great Innova APS, Associazione Be Local.

eVISO devised the cultural event **Scintille Tech**, aimed at bringing training and information on the topic of Artificial Intelligence. In the first half of the year, an event was held in Mondovì on the topic of data ethics. The events of the review are always free and open to the public.

<https://www.torinoggi.it/2024/10/17/leggi-notizia/argomenti/eventi-11/articolo/si-e-svolto-con-grande-successo-ieri-sera-scintille-tech-a-mondovi-la-rassegna-culturale-ideata-1.html>

eVISO for WORK and BUSINESS

eVISO is a founding member of the **Industrialists' Foundation**, which aims to be a point of reference on the topic of the positive impact of work. It is an accelerator of non-profit projects that use work as a tool to take care of society and people, creating and returning value. The Foundation creates the conditions for a new way of collaboration between companies, institutions and the non-profit world. It shapes projects with high social sustainability through virtuous collaborations between the productive and social worlds, combining the best of both perspectives.

https://www.lastampa.it/dossier-native/cuneo/cuneo-imprese/2024/10/17/news/e_nata_la_fondazione_industriali_include_nel_mondo_del_lavoro_le_persone_che_ne_sono_escluse-14725538/

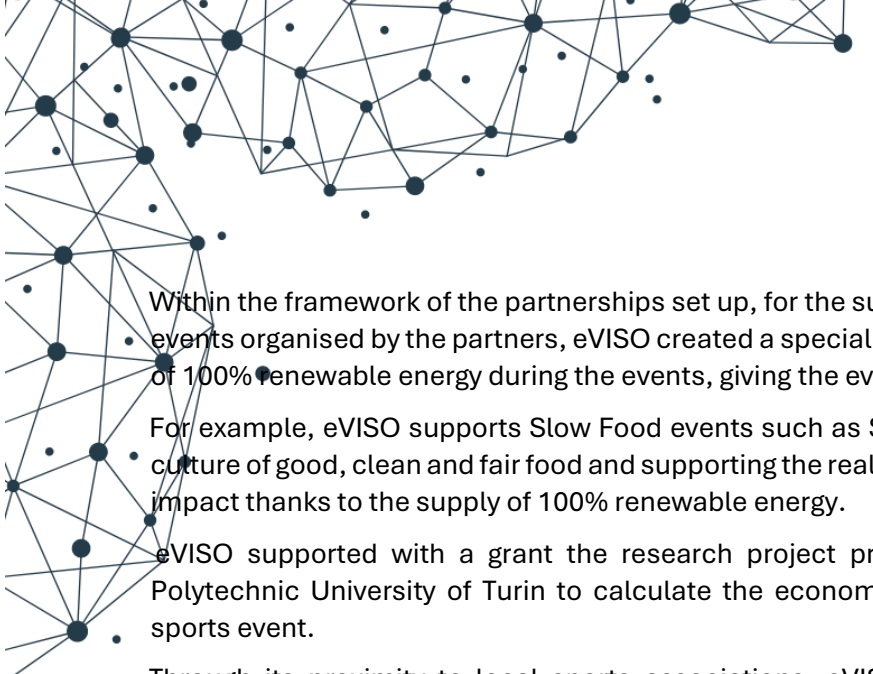
eVISO has also supported acceleration projects for sustainable start-ups in the agrifood sector.

https://www.corriere.it/buone-notizie/24_giugno_25/agrifood-sostenibile-fondazione-crc-investe-sulle-startup-del-futuro-con-lagemma-venture-1aa44033-f437-4a64-96f8-17a3551ffxlk.shtml

eVISO for the ENVIRONMENT and SUSTAINABILITY

In order to achieve its corporate purpose, the company will operate responsibly, sustainably - including with respect to supply chains - and transparently towards people, communities, territories and the environment. For this reason, eVISO has participated in several projects for environmental sustainability. eVISO has supported the 'Prodotti in Fuga' project, which deals with circular economy, reuse and social inclusion. Furthermore, with the 'Robin Wood' project, it has actively contributed to the preservation of the local agro-forestry territory with the adoption of a shared forest.

<https://eviso.it/lp-robinwood/>



Within the framework of the partnerships set up, for the supply of the temporary meters needed for the events organised by the partners, eVISO created a special economic condition to provide for the supply of 100% renewable energy during the events, giving the events a positive impact on the territory.

For example, eVISO supports Slow Food events such as Slow Fish and Cheese, helping to spread the culture of good, clean and fair food and supporting the realisation of events with reduced environmental impact thanks to the supply of 100% renewable energy.

eVISO supported with a grant the research project promoted by ASD La Fausto Coppi and the Polytechnic University of Turin to calculate the economic, social and environmental impact of the sports event.

Through its proximity to local sports associations, eVISO promotes sport as a tool for inclusion, personal growth and enhancement of the territory, contributing to events and initiatives that focus on health, sustainability and the community.

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CORPORATE RISKS

Pursuant to Article 2428, paragraph 1 of the Italian Civil Code, the main risks to which the company is exposed are indicated below:

REGULATORY RISK, due to the strong regulation of the sector.

The regulatory risk is mitigated thanks to the internalisation of the billing and compliance department, which operates in continuous relations with national regulatory bodies and institutional suppliers, adopting a transparent and proactive approach to the regulatory dynamics of the sector, thus also reducing the risk of possible sanctions and damages for the end customer.

PRICE RISK, arising from energy trading activities at variable prices.

This type of risk is very limited, since eVISO's offers are variable price, structured as PUN +spread, thus mitigating the risks of exposure to fluctuations in the cost of raw materials.

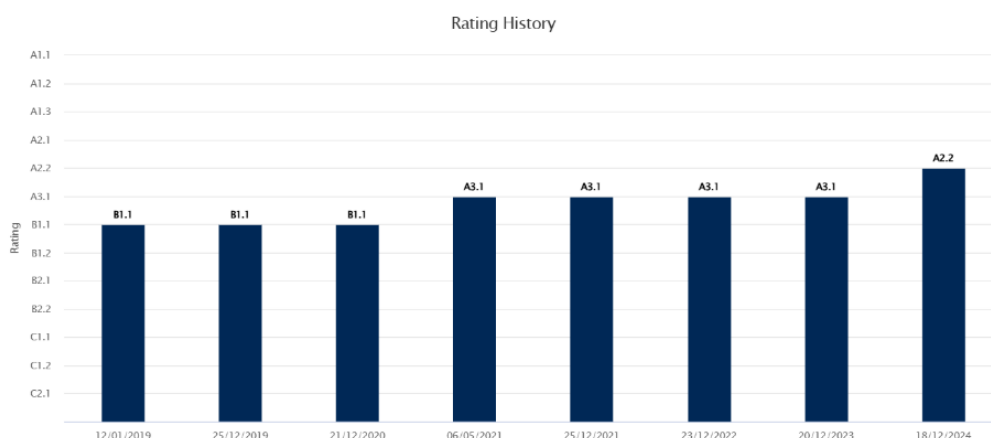
To mitigate the risk of increased balancing costs in the event of large price spikes, eVISO has added on some contracts, to the spreads normally equal to tot €/MWh, a component proportional to the PUN (tot % on PUN). This hybrid format makes it possible to mitigate risks of high pun or very low pun periods.

CREDIT RISK, arising from the deterioration of the creditworthiness of commercial counterparties. Credit risk has been mitigated thanks to targeted collection and debt collection management, which has always been internalised in the company's operational processes.

The use of direct bank debits made it possible to reduce the volatility of collections, favouring timely management of the company's treasury. The CMOR instrument, a payment for past arrears, also allows for compensation in the event of recurrent insolvency on the supply of electricity

and gas to direct customers. As far as the reseller segment is concerned, credit risk is mitigated through the use of non-interest-bearing security deposits, payment on account in the month of supply through direct debit banking or non-recourse factoring.

LIQUIDITY RISK, arising from the inability to meet its commitments and/or to do so under unfavourable conditions. On 18/12/2024, Cerved Rating Agency changed Eviso's rating from **A3.1** to **A2.2** (equivalent to A from S&P's and FITCH and A from MOODY'S).



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Credit rating evolution, Cerved Rating Agency in January 2019 had issued a rating of B1.1 (equivalent to BBB+ from S&P and Fitch and Baa1 from Moody's), and then deliberated an increase to A3.1 (equivalent to A- from S&P's and FITCH and A3 from MOODY'S) in May 2021, and finally upgraded to A2.2 (equivalent to A from S&P's and FITCH and A from MOODY'S) in December 2024.

Chart source <https://ratingagency.cerved.com/rating/eviso-s-p-a/03468380047/>

The press release published in December by the rating agency states 'The rating upgrade reflects: (i) the significant development of margins in FY24, by virtue of a marked growth in power and gas volumes and the full-year impact of the coming on stream of the new contractual conditions on the entire portfolio; (ii) the maintenance of a cash positive Net Financial Position (NFP) in June24, confirming a balanced financial structure, which benefits from a timely control of credit risk; (iii) the expected growth prospects for FY25-26, also supported by the 1Q25 (Jul-Sept24) infra-annual results. The Agency does not estimate changes in the Company's risk profile over the next 12 months'.

At eVISO, cash flows and treasury are constantly monitored, also thanks to the development of proprietary automated tools, with the aim of guaranteeing effective and efficient resource management and meeting the monetary obligations arising from the company's daily activities.

In order to meet its obligations, the company implements operations aimed at

- maintaining sufficient liquidity to meet its commitments for a given time horizon without having recourse to additional sources of financing;
- obtaining financial resources, such as bank advances on receivables, as well as bank loans of a nature and duration strictly related to the business activities to be supported.

As at 30/06/2025 eVISO confirms a solid liquidity position with more than EUR 20 million in cash and cash equivalents and EUR 14 million in self-liquidating lines; this structure allows the company to manage growth targets and the volatility of the energy market, with an eye also on financial cost efficiency thanks to the use of unrestricted remunerated deposit instruments.

- **OPERATIONAL RISK**, related to processes, structures and management systems.

To ensure a high operational standard, eVISO has implemented a set of procedures for the rapid identification and resolution of critical intra-departmental issues, as well as having formalised a dynamic organisational chart for the management of responsibilities and reporting.

- The continuity of the company's commercial, customer care, raw material procurement, invoicing and administration activities is ensured thanks to the development of smart personnel management projects (remote working, rescheduled hours, organisation in squads and cross-operational teams), the strong automation of operational processes, the use of digital contracting for end customers, and the development of an advanced switchboard that allows constant contact with our customers.

COVID-19 RISK

With reference to the COVID-19 risk, the company has put in place the safeguards necessary to support business continuity and the performance of work activities while guaranteeing, at the same time, the protection of its employees, its customers and suppliers and any person who interacts with it for various reasons.

RISK OF CYBER ATTACKS

The group guarantees the security of sensitive data and information, in compliance with the relevant regulations, applying and adopting the principles of the GDPR. The IT defence system envisages specific ongoing collaborations with leading companies in the sector, coordinated with continuous analyses of the operational contexts in which the group operates. In addition, a culture of cyber risk prevention is promoted through staff training and awareness. Thanks to the agreement with Var Group, a leading company in digital services for businesses, eVISO aims to further strengthen cyber security and the protection of corporate data on its platform and applications. The agreement will enable eVISO to embark on a path to improve its cyber security posture, to better manage its infrastructure and act promptly in case of need, to guarantee service continuity and the protection of strategic corporate information. The point of arrival will be an evolved 24-hour monitoring solution, with a dedicated team of analysts and cyber security experts from Yarix, the company heading Var Group's Digital Security business unit.

FINANCIAL INSTRUMENTS

Pursuant to Article 2427-bis, paragraph 1, point 1) of the Italian Civil Code, we declare that the company has not entered into transactions involving derivative financial instruments.

PLATFORM DEVELOPMENT ACTIVITIES

During the financial year July 2024-June 2025 the company continued the development of the Artificial Intelligence platform with proprietary projects and software, such as SmartMele, Cortex, BILLING3.OAAS, Nestor, SmartFaro, Atlas, E-Squad, Emma, Eviso Giro etc. incurring costs of approximately EUR 1.9 million.



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INVESTMENTS

The table below shows the Company's investment activity (gross values at year-end):

	30/06/2025
PLANT AND EXPANSION	42.105
AIM SHARE	1.174.702
RIGHTS ON PROPRIETARY SOFTWARE	10.178.908
CONCESSIONS, LICENCES, TRADEMARKS	8.202.271
IMM.IN PROGRESS	464.064
INTANGIBLE FIXED ASSETS	20.062.049
LAND	646.599
BUILDINGS	10.008.422
FACILITIES	438.101
EQUIPMENT	1.365.474
TANGIBLE FIXED ASSETS	12.458.595
EQUITY INVESTMENTS AND FINANCIAL RECEIVABLES	669.586
DEPOSITS RECEIVABLE AND SUNDRY	636.018
OTHER	5.000
FINANCIAL FIXED ASSETS	1.310.604
TOTAL FIXED ASSETS	33.831.249

In terms of investments in intangible fixed assets, the main items within the item "Start-up costs" are attributable to the listing project and the revaluation of the eVISO brand.

Investments in the development of the proprietary platform continued in this financial year, consisting in part of personnel labour costs, external intra- and extra-mural consultancy, technological equipment, and advanced sensors for real-time consumption measurement.

Investment in the platform, in order to make it increasingly scalable and ready to handle growth in terms of users and business, constitutes the company's main source of capex, with a ten-year investment of more than EUR 10 million.

For the tangible investment segment, mention should be made of the corporate investment for the creation of the new eVISO headquarters, totalling EUR 11.3 million.

For the financial fixed assets segment, details on security deposits and equity investments are shown below.

RECIPIENT	30/06/2025
ENERGY MARKET OPERATOR	52.625
TERNA	252.000
SNAM	3.350
ELECTRICITY DISTRIBUTORS	145.948
NATURAL GAS DISTRIBUTORS	137.455
VARIOUS	44.640
TOTAL	636.018

In terms of investments in investee companies, all of which are of a long-term nature, we report the following detail, noting that the equity investments of a strategic nature are those in GD SYSTEM S.R.L. and GREENOVATION S.R.L. and in SMARTMELE FRUITS TRADING, while the one of a financial nature is in IOOTA S.R.L.

It is also reported that there was a payment for future subscription of shares in the technology-driven innovation start-up in the insurance industry NANO I-TECH S.R.L. for a total of EUR 110,000.

	30/06/2025
Equity investments of a strategic nature	524.987
Equity investments of a financial nature	26.758
Receivables	110.000
TOTAL	661.745

RELATIONS WITH ASSOCIATED COMPANIES

Pursuant to Article 2497 et seq. of the Italian Civil Code, your company, with a view to expanding the services and products offered to its customer base and with the aim of supporting and sustaining the growth of its proprietary technology platform and developing new business

INVESTEE COMPANY	DESCRIPTION	DATE	SHARE
------------------	-------------	------	-------

GREENOVATION S.R.L. 	Innovative Turin-based start-up active since March 2016 that has developed a portal for the energy and seismic diagnosis of buildings 'Pronto Sisma'.	nov-17	30,00%
IOOTA S.R.L. 	Innovative start-up, established in 2015 and operating in the IOT sector, with the aim of developing and marketing an IOT system, called JARVIS.	mar-19	0,86%
GD SYSTEM S.R.L. 	Company operating in the field of software development, computer systems and applications and system maintenance.	May-20	63,33%*
SMARTMELE FRUITS TRADING L.L.C. 	Company operating in international fruit trading with a particular focus on the Gulf area (GCC).	feb-25	100%

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(*) Non-controlled company due to the lack of the majority required by the company's articles of association (Art. 16) to reach the quorum for constitution and deliberation.

TREASURY SHARES AND SHARES/SHARES OF PARENT COMPANIES

During the year, the company purchased 488,627 treasury shares for a total cost, including accessory charges, of EUR 2.89 million.

In accordance with OIC 28, the treasury shares purchased were recognised directly as a reduction of shareholders' equity through the 'negative reserve for treasury shares in portfolio'.

The total number of treasury shares as at 30/06/2025 thus amounted to 1,135,228, the countervalue of each share as at 30/06/2025 was EUR 10.64, an increase of 105% compared to EUR 5.20 as at 30/06/2024 and 48% compared to EUR 7.18 as at 31/12/2024.

	30/06/2025	31/12/2024	30/06/2024
TREASURY SHARES NO.	1.135.228	1.105.599	646.601
TOTAL COST Euro	4.644.953	4.345.068	1.754.873
AVERAGE PRICE	4,09	3,93	2,71
SHARE VALUE	10,64	7,18	5,2

SHARE PERFORMANCE EVS.MI

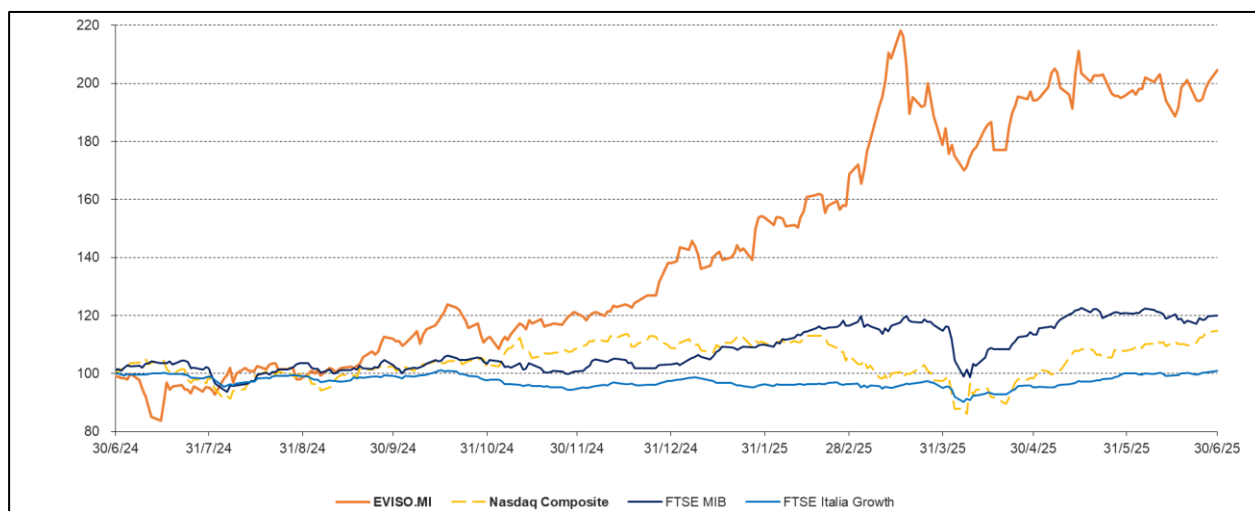
eVISO was listed on the Euronext growth Milan market of Borsa Italiana on 30 December 2020. The share price performance as at 30/06/2025 is shown below:

Market

Euronext Growth Milan

eviso

Share capital (Euro)	369.924,39
Minimum lot (Euro)	1,00
Capitalisation (Euro)	262.4 mln
Closing price (Euro)	10,64
Performance since IPO	+ 508%



The **EVISO.MI** share price at the close of the financial year was **EUR 10.64**, with a performance since the IPO of +508%.

The average closing price of the financial year was **EUR 7.45**, with a high of **EUR 11.35** reached in the session of 17 March 2025 and a low of **EUR 4.36** reached on 15 July 2024.

Average daily volumes traded during the period amounted to **32,062 shares**. In particular, maximum volumes traded were recorded on 20 March 2025 (**231,236 shares**).

During the year, the stock outperformed the FTSE MIB Index by **approximately +85%**, the FTSE Italia Growth Index by **approximately +104%** and the Nasdaq Composite Index **by approximately +90%**.

eVISO actively seeks to establish a dialogue with shareholders and institutional investors by periodically promoting meetings with members of the Italian and international financial community, including conferences and *roadshows* for companies belonging to the EGM market.

During the year, the Company took part in **47** meetings with institutional investors, during *one-to-one meetings, conferences, company visits and webcalls*.

BRANCH OFFICES

On 14/02/2024 the Company's Board of Directors resolved to change the registered office, transferring it to Corso Luigi Einaudi, 3, also in the municipality of Saluzzo (CN).

The registered office in Via Silvio Pellico 19 is now a secondary office.

SIGNIFICANT EVENTS OCCURRING AFTER 30/06/2025

eVISO: accelerates software development time by 10 times with the release of the "human ai enhanced software development agent"

(Press release of 9 July 2025)

Launched the 'HUMAN AI Software Development' project that enables developers to accelerate the code writing speed of the proprietary digital platform by a factor of 10, thus speeding up development time and improving the quality of predictions. Thanks to this new AI agent, developers can write up to 30 lines of code per minute, compared to the previous 3 (measured in a typical 10-minute sprint).

eVISO: signs an agreement with a Piedmontese company operating in the business services and consulting sector to offer advanced energy solutions to private and business customers

(Press release of 23 July 2025)

Signed an annual agreement with a Piedmontese company active in business services and consulting, to provide dedicated offers for the supply of electricity and gas, including energy efficiency services and 100% renewable energy supply. The collaboration with this partner, which boasts a solid distribution network covering the whole of Piedmont, allows eVISO to propose dedicated offers to 12,000 new customers, reaching a total of 19,000 PODs.

EVISO S.P.A.**Financial Statements as at 30/06/2025**

Master Data	
Registered office in	SALUZZO
Fiscal Code	03468380047
Rea Number	CUNEO293043
P.I.	03468380047
Share Capital Euro	369.924,00
Legal form	JOINT-STOCK COMPANY
Main activity sector (ATECO)	351500
Company in liquidation	no
Single-member company	no
Company subject to management and coordination by others	no
Name of the company or entity exercising management and coordination activities	
Belonging to a group	no
Name of the parent company	
Country of the parent company	
Registration number in the Register of Cooperatives	

Amounts shown are in Euro

Balance sheet as at 30/06/2025

BALANCE SHEET

ASSETS	30/06/2025	30/06/2024
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE		
Total receivables from shareholders for payments still due (A)	0	0
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Start-up and expansion costs	1.102	246.641
3) Industrial patent and intellectual property rights	2.390.438	2.004.634
4) Concessions, licences, trade marks and similar rights	6.464.993	6.894.221
6) Assets under construction and advances	464.064	0
7) Other	8.746	0
Total Intangible Fixed Assets	9.329.343	9.145.496
II - Tangible fixed assets		
1) Land and buildings	10.210.203	10.139.663
2) Plant and machinery	126.988	82.182
3) Industrial and commercial equipment	660.926	727.131
4) Other Assets	7.865	0
Total Tangible Assets	11.005.982	10.948.976
III - Financial Fixed Assets		
1) Investments in		
a) Subsidiary companies	51.919	0
b) Associated companies	499.826	429.826
d-bis) Other companies	516	0
Total participations (1)	552.261	429.826
2) Receivables		
a) From subsidiary companies		
Due within one year	6.955	0
Total receivables from subsidiaries	6.955	0
b) Due from associated companies		
Due within one year	886	886
Total Receivables from Associated Companies	886	886
d-bis) Other receivables		
Due within one year	751.018	2.917.787
Total other receivables	751.018	2.917.787
Other receivables	758.859	2.918.673
Total Financial Fixed Assets (III)	1.311.120	3.348.499
Total fixed assets (B)	21.646.445	23.442.971
C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Receivables		
1) Due from customers		
Due within the next financial year	28.428.314	28.935.966
Total accounts receivable from customers	28.428.314	28.935.966
5-bis) Tax receivables		

Due within one year	2.634.253	3.753.891
Total tax receivables	2.634.253	3.753.891
5-ter) Prepaid Taxes	302.434	270.848
5-quater) From others		
Due within one year	521.915	2.584.336
Total receivables from others	521.915	2.584.336
Total Receivables	31.886.916	35.545.041
III - Financial assets not constituting fixed assets		
6) Other securities	1.472.614	3.111.278
Total financial assets not constituting fixed assets	1.472.614	3.111.278
IV - Cash and cash equivalents		
1) Bank and postal deposits	19.970.464	17.563.912
3) Cash and valuables on hand	2.605	6.056
Total cash and cash equivalents	19.973.069	17.569.968
Total current assets (C)	53.332.599	56.226.287
D) ACCRUALS AND DEFERRALS	535.113	368.657
TOTAL ASSETS	75.514.157	80.037.915

BALANCE SHEET

LIABILITIES	30/06/2025	30/06/2024
A) SHAREHOLDERS' EQUITY		
I - Capital	369.924	369.924
II - Share premium reserve	7.931.428	7.931.428
III - Revaluation reserves	7.760.000	7.760.000
IV - Legal reserve	73.985	73.714
V - Statutory reserves	0	0
VI - Other reserves, separately indicated		
Extraordinary reserve	4.701.570	884.265
Miscellaneous Other Reserves	-2	0
Total other reserves	4.701.568	884.265
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profit (loss) carried forward	0	0
IX - Profit (loss) for the year	4.913.399	4.883.771
Loss set-off during the year	0	0
X - Negative reserve for treasury shares in portfolio	-4.644.953	-1.754.873
Total Net Assets	21.105.351	20.148.229
B) PROVISIONS FOR RISKS AND CHARGES		
1) Provision for termination benefits and similar obligations	30.386	9.821
4) Others	40.000	40.000
Total provisions for risks and charges (B)	70.386	49.821
C) EMPLOYEE SEVERANCE INDEMNITY	628.367	512.639
D) LIABILITIES		
4) Loans from banks		
Due within the next financial year	6.915.288	3.066.237
Due beyond the next financial year	4.321.988	5.558.817
Total loans from banks (4)	11.237.276	8.625.054
6) Payments on account		

Due within one year	8.528.756	9.479.581
Total Advances (6)	8.528.756	9.479.581
7) Liabilities to Suppliers		
Due within one year	25.251.249	28.779.862
Total Liabilities to suppliers (7)	25.251.249	28.779.862
9) Liabilities to subsidiary companies		
Due within one year	51.919	0
Total Liabilities to subsidiary companies (9)	51.919	0
12) Tax Liabilities		
Due within one year	843.709	3.120.804
Total tax liabilities (12)	843.709	3.120.804
13) Liabilities to social security institutions		
Due within one year	227.330	179.861
Total due to social security institutions (13)	227.330	179.861
14) Other Liabilities		
Due within one year	7.511.171	8.999.171
Total Other Liabilities (14)	7.511.171	8.999.171
Total Liabilities (D)	53.651.410	59.184.333
E) ACCRUALS AND DEFERRALS	58.643	142.893
TOTAL LIABILITIES	75.514.157	80.037.915

PROFIT AND LOSS ACCOUNT

	30/06/2025	30/06/2024
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	315.592.841	224.256.412
4) Additions to fixed assets for internal work	797.086	642.664
5) Other revenues and income		
Operating grants	2.227	25.367
Other	295.769	219.474
Total other income and revenues	297.996	244.841
Total value of production	316.687.923	225.143.917
B) PRODUCTION COSTS		
6) For raw materials, consumables and goods	169.116.933	113.090.574
7) For services	131.844.169	96.770.042
8) For use of third party assets	124.653	115.643
9) For personnel:		
a) Wages and salaries	3.453.105	2.783.144
b) Social security charges	944.457	804.599
c) Employee severance indemnity	231.565	179.643
e) Other costs	46.583	8.331
Total personnel costs	4.675.710	3.775.717
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	2.192.569	2.018.213
b) Depreciation of tangible fixed assets	519.775	304.660

c) Other write-downs of fixed assets	0	109.313
d) Write-down of receivables current assets and cash and cash equivalents	414.502	1.060.420
Total amortisation, depreciation and write-downs	3.126.846	3.492.606
13) Other Provisions	0	40.000
14) Sundry operating expenses	422.718	346.594
Total Cost of Production	309.311.029	217.631.176
Difference between value and cost of production (A-B)	7.376.894	7.512.741
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income:		
a) From receivables recorded as fixed assets		
c) From securities included in current assets not constituting equity investments	11.696	340
d) Income other than the above		
Other	174.963	74.515
Total income other than above	174.963	74.515
Total other financial income	186.659	74.855
17) Interest and other financial expenses		
Other	527.926	607.620
Total interest and other financial expenses	527.926	607.620
17-bis) Foreign Exchange Gains and Losses	383	0
Total financial income and expenses (C) (15+16-17+-17-bis)	-340.884	-532.765
(D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES:		
18) Revaluations:		
c) Of securities under current assets that do not constitute participations	6.943	22.083
Total revaluations	6.943	22.083
19) Write-downs		
c) Of securities under current assets that do not constitute participations	22.701	3.768
Total write-downs	22.701	3.768
Total value adjustments of financial assets and liabilities (18-19)	-15.758	18.315
PROFIT BEFORE TAXES (A-B+-C+-D)	7.020.252	6.998.291
20) Current, Deferred and Prepaid Income Taxes for the Year		
Current taxes	2.138.439	2.182.326
Deferred and prepaid taxes	-31.586	-67.806
Total income taxes for the year, current, deferred and prepaid	2.106.853	2.114.520
21) PROFIT (LOSS) FOR THE YEAR	4.913.399	4.883.771

CASH FLOW STATEMENT (INDIRECT METHOD INCOME FLOW)

	Year Current	Year Previous
A. Cash flows from operating activities (indirect method)		

Profit (loss) for the year	4.913.399	4.883.771
Income Taxes	2.106.853	2.114.520
Interest expense/(income)	341.267	532.765
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1. Profit/(loss) for the year before income taxes, interest, dividends and gains/losses on disposal	7.361.519	7.531.056
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital</i>		
Allocations to funds	188.081	184.870
Depreciation of fixed assets	2.712.344	2.322.873
Impairment losses	0	109.313
Value adjustments of financial assets and liabilities of derivative financial instruments not involving monetary movements	0	0
Other adjustments up/(down) for non-monetary items	430.260	1.042.105
<i>Total adjustments for non-monetary items that did not have a balancing entry in net working capital</i>	3.330.685	3.659.161
2. Cash flow before changes in net working capital	10.692.204	11.190.217
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	93.150	(12.271.411)
Increase/(Decrease) in trade payables	(3.528.613)	11.455.012
Decrease/(Increase) in accrued income and prepaid expenses	(166.456)	(191.746)
Increase/(Decrease) in accrued expenses and deferred income	(84.250)	(155.237)
Other decreases/(Other increases) in net working capital	738.102	819.452
<i>Total changes in net working capital</i>	(2.948.067)	(343.930)
3. Cash flow after changes in net working capital	7.744.137	10.846.287
<i>Other adjustments</i>		
Interest received/(paid)	(341.267)	(532.765)
(Income taxes paid)	(4.311.014)	(29.330)
Dividends received	0	0
(Utilisation of funds)	(51.788)	(35.302)
Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(4.704.069)	(597.397)
Cash flow from operating activities (A)	3.040.068	10.248.890
B. Cash flow from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(576.781)	(3.141.116)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(2.376.416)	(1.406.305)
Divestments	0	0
<i>Financial fixed assets</i>		
(Investments)	(134.390)	(1.148.130)

Divestments	2.171.769	0
<i>Financial assets not held as fixed assets</i>		
(Investments)	(532.433)	(2.043.919)
Divestments	2.155.339	36.927
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	707.088	(7.702.543)
C. Cash flow from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) short-term payables to banks	9.725	(2.296)
Opening of loans	4.500.000	4.222.000
(Repayment of loans)	(1.897.504)	(6.192.767)
<i>Equity</i>		
Paid-in capital increase	0	0
(Capital repayment)	0	0
Disposal (Purchase) of treasury shares	(2.890.080)	(1.545.246)
(Dividends and interim dividends paid)	(1.066.196)	0
Cash flow from financing activities (C)	(1.344.055)	(3.518.309)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2.403.101	(971.962)
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	17.563.912	18.537.296
Cheques	0	0
Cash and valuables on hand	6.056	4.634
Total cash and cash equivalents at beginning of year	17.569.968	18.541.930
Of which not freely available	0	0
Cash and cash equivalents at year-end		
Bank and post office deposits	19.970.464	17.563.912
Cheques	0	0
Cash and valuables on hand	2.605	6.056
Total cash and cash equivalents at year-end	19.973.069	17.569.968
Of which not freely available	0	0

Notes to the financial statements as at 30/06/2025

FOREWORD

The financial statements for the year ended 30/06/2025 of which these explanatory notes form an integral part pursuant to art. 2423, first paragraph, of the Italian Civil Code, correspond to the results of the accounting records regularly kept and have been prepared in accordance with articles 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, according to the principles of preparation in compliance with art. 2423-bis and the valuation criteria set forth in art. 2426 of the Italian Civil Code.

DRAFTING PRINCIPLES

In order to prepare the financial statements with clarity and provide a true and fair view of the financial position and results of operations in accordance with Article 2423-bis of the Italian Civil Code, we have

- evaluate the individual items according to prudence and in anticipation of a normal business continuity;
- only include profits actually realised during the year;
- determine income and costs on an accrual basis, and regardless of their financial manifestation;
- include all risks and losses on an accrual basis, even if they become known after the end of the financial year;
- consider separately, for the purposes of the relevant valuation, the heterogeneous elements included in the various items of the financial statements;
- keeping the valuation criteria adopted unchanged from the previous year.

The following financial statement postulates of OIC 11, para. 15 have also been observed:

- (a) prudence;
- (b) going concern perspective;
- c) substantial representation;
- d) accrual basis;
- e) consistency of accounting policies;
- (f) materiality;
- (g) comparability.

Going concern perspective

As far as this principle is concerned, the valuation of the items in the financial statements has been carried out on a going concern basis and therefore taking into account the fact that the company constitutes a functioning economic complex, destined, at least for a foreseeable future time, to produce income.

The financial statements are drawn up in euro units.

EXCEPTIONAL CASES PURSUANT TO ARTICLE 2423, PARAGRAPH 5 OF THE CIVIL CODE

There were no exceptional events that made it necessary to resort to derogations pursuant to Article 2423-bis, second paragraph, and Article 2423, fifth paragraph, of the Italian Civil Code.

CHANGES IN ACCOUNTING PRINCIPLES

There were no changes in accounting principles during the financial year.

CORRECTION OF MATERIAL ERRORS

There were no material errors committed in previous years during the financial year.

ISSUES OF COMPARABILITY AND ADJUSTMENT

There are no assets and liabilities that fall under more than one heading in the balance sheet.

VALUATION CRITERIA APPLIED

The criteria applied in the valuation of financial statement items, shown below, comply with the provisions of Article 2426 of the Italian Civil Code as well as those used in the preparation of the financial statements for the previous year.

Intangible Assets

Intangible fixed assets are recorded at purchase or internal production cost, including all directly attributable accessory charges, and are systematically amortised on a straight-line basis in relation to the residual possibility of utilisation of the asset.

Fixed assets whose value at the closing date of the financial year is permanently lower than the residual cost to be amortised are recorded at this lower value; this is not maintained if the reasons for the adjustment cease to exist in subsequent financial years.

Start-up and expansion costs derive from the capitalisation of charges relating to the start-up and development phases of the activities performed, as well as costs incurred for listing on AIM Italia and transformation into a joint-stock company. The valuation indicated in the financial statements and the amortisation procedure adopted take into account an estimated future useful life of five years.

The rates applied are specified below:

- start-up and expansion costs: 20%;
- development costs: 20%;
- industrial patent rights and use of intellectual property: 25%;
- concessions, licences: 20%;
- trademarks and similar rights: 5%;
- other intangible fixed assets: 6.67%.

Recognition and valuation of items included in the category of intangible fixed assets was carried out with the consent of the Board of Statutory Auditors, where required by the Italian Civil Code.

Revaluation Law 126/2020 and Law 178/2020, paragraph 83

In the financial year ended 30/06/2021, the company had availed itself of the option provided for by Article 110 of Law Decree 104/2020, converted into Law 126/2020, to revalue, with effect also for tax purposes, the "EVISO" brand on the basis of a specific appraisal by an independent third party. The value of the brand, equal to €8,000,000, was therefore deemed to be recognised, recording the entire amount as an increase to the historical cost of the asset, while a "Revaluation reserve pursuant to Article 110 of Law Decree No. 104/2020" in the amount of €7,760,000, corresponding to the increase itself net of the 3% substitute tax, was recorded in the Company's shareholders' equity. The value indicated does not exceed the value actually attributable to the trademark itself with regard to its actual possibility of economic use in the company. A residual life of 20 years was estimated for this trademark and the relative amortisation plan was prepared based on this period.

The Budget Law 2022 (Law No. 234/2021), in Article 1, paragraph 622, amended Article 110 of the August Decree (Decree-Law No. 104/2020) by introducing, as far as we are concerned, paragraph 8-ter, which provides that the deduction for the purposes of direct taxes and IRAP of the higher value resulting from the revaluation of the trademark, may be made to an extent not exceeding - for each tax period - one-fiftieth of the cost. The consequent misalignment between the civil law value (with an amortisation period of twenty years) and the fiscal value (deductible, as mentioned, in fifty years), gives rise to temporary deductible differences that we decided not to recognise in the accounts, in compliance with the postulate of prudence disciplined in paragraph 41 of OIC 25, as there is no reasonable certainty of their future recovery in such a long time span.

The economic and fiscal effects of the allocation of amortisation and depreciation quotas began to occur starting from the financial year ended 30/06/2022, while the increase in the cost recognised for tax purposes took effect, for the calculation of capital gains and losses, starting from the financial year just ended.

Otherwise, the equity reserve, since it has not been franked, is in tax suspension and therefore will be subject to taxation and the procedure set forth in Article 2445 of the Italian Civil Code in the case of distribution to shareholders, while, in the case of use to cover losses, no subsequent distribution of profit may be made until the original value of the reserve is restored. Given the uncertainty as to a future use for distribution to shareholders of the revaluation reserve, no deferred taxation was calculated.

Goodwill

There are no amounts recorded under this heading.

Incidental Financing Costs

There are no amounts recorded under this heading.

Goods with deferred payment compared to normal market conditions

There are no amounts recorded under this heading.

Tangible Fixed Assets

Tangible fixed assets are recorded at purchase or production cost net of accumulated depreciation, including all directly attributable ancillary costs and charges, indirect costs relating to internal production as well as charges relating to the financing of internal production incurred during the period of manufacture and up to the time the asset can be used.

Costs incurred on existing assets for the purpose of expansion, modernisation and improvement of structural elements, as well as those incurred to increase their suitability for the purposes for which they were acquired, and extraordinary maintenance in accordance with the provisions of OIC 16 paragraphs 49 to 53, have been capitalised only in the presence of a significant and measurable increase in production capacity or useful life. For these assets, depreciation has been applied on a unitary basis to the new book value, taking into account the remaining useful life.

For tangible fixed assets consisting of a group of interrelated assets, in accordance with the provisions of OIC 16 paras. 45 and 46, the values of the individual assets were determined in order to identify their different useful lives.

The cost of fixed assets whose useful life is limited in time is systematically depreciated in each financial year on the basis of economic-technical rates determined in relation to the residual possibility of utilisation.

All assets, including those temporarily not in use, are depreciated, with the exception of those whose useful life does not expire, which consist of land, non-instrumental buildings and works of art.

Based on the provisions of OIC 16 par. 60, in the event that the value of buildings also incorporates the value of the land on which they stand, the value of the building has been separated.

Depreciation starts when the assets are available and ready for use.

Rates have been applied that reflect the result of the technical depreciation plans, confirmed by the company's realities and reduced by 50% for acquisitions during the financial year, as the conditions set forth in OIC 16 par. 61 exist for the latter.

In accordance with OIC 16 para. 70, depreciation schedules are revised in the event of a change in residual useful life.

Obsolete assets and those that will no longer be used or usable in the production cycle, based on OIC 16 para. 80, are not depreciated and are measured at the lower of net book value and recoverable amount.

The rates applied are specified below:

Plant and machinery: 10%;

Industrial and commercial equipment: 20%;

Furniture and fixtures: 15%;

Electronic office machines: 20%;

Cars and similar: 25%.

No revaluations have ever been carried out on assets included in tangible fixed assets.

Government grants for plant and operating account

Equipment grants disbursed have been recognised, in accordance with OIC 16 par. 87, as they have been acquired substantially on a definitive basis.

Grants paid out on account of operations have been recognised as income components in the income statement item 'A.5) Other revenues and income'.

Ancillary costs related to financing

There are no amounts recorded under this heading.

Assets with deferred payment compared to normal market conditions

There are no amounts recorded under this heading.

Finance Leasing Transactions

The company has no such contracts in place.

Participations

Participations are classified as either fixed assets or current assets on the basis of their intended use.

Capitalised participations

Listed and unlisted long-term equity investments are valued by attributing to each investment the cost specifically incurred, where not to be reduced for impairment losses.

Participations not held as fixed assets

Participations that do not constitute fixed assets are stated at purchase cost.

Debt Securities

The company does not hold these types of instruments.

Inventories

There are no amounts recorded under this heading.

Derivative financial instruments

The company no longer holds contracts of this type.

Receivables

Receivables are classified as either fixed assets or current assets on the basis of their purpose/origin with respect to ordinary activities, and are recorded at their estimated realisable value.

The subdivision of amounts due within and beyond the year is made with reference to the contractual or legal due date, also taking into account facts and events that may lead to a change in the original due date, the debtor's realistic ability to fulfil the obligation within the contractual terms, and the time horizon in which the receivable is reasonably expected to be collected.

The 'amortised cost' principle has not been applied in the valuation of receivables, as provided for by Article 2426, paragraph 1, no. 8, of the Italian Civil Code and by OIC 19, as it is irrelevant and not significant for a clear, true and fair representation of the financial statements.

Receivables are stated in the financial statements net of the recognition of an allowance for doubtful accounts to cover receivables considered uncollectable, as well as the generic risk relating to the remaining receivables, based on estimates made on the basis of past experience, the trend of past due receivables, the general economic situation, sector and country risk indices, as well as events occurring after the end of the financial year that have an impact on the values at the date of the financial statements.

Tax Credits and Deferred Tax Assets

The item 'Tax receivables' includes certain and certain amounts arising from receivables for which a right to realisation has arisen through reimbursement or offsetting.

The item 'Deferred tax assets' includes deferred tax assets determined on the basis of deductible temporary differences or on the carry-forward of tax losses, applying the estimated tax rate in force at the time these differences are expected to reverse.

Deferred tax assets related to a tax loss are recognised when there is reasonable certainty of their future recovery, as evidenced by tax planning over a reasonable period of time that provides for sufficient taxable income to utilise the loss carryforwards and/or the presence of sufficient taxable temporary differences to absorb the loss carryforwards.

Financial assets for centralised treasury management

Referring to the conditions set out in OIC 14, we state that the company does not hold these types of financial assets.

Cash and cash equivalents

Cash and cash equivalents are stated at their nominal value.

Accruals and deferrals

Accruals and deferrals are recognised on an accrual basis and contain revenues/costs pertaining to the financial year and collectable in subsequent years and revenues/costs incurred by the end of the financial year but pertaining to subsequent years.

Therefore, only those portions of costs and revenues, common to two or more financial years, the amount of which varies with time, are recognised.

At the end of the financial year, it is verified that the conditions that determined initial recognition have been met, making the necessary value adjustments if necessary, taking into account not only the time element but also any recoverability.

Accrued income, assimilated to operating receivables, was valued at the estimated realisable value, making a write-down in the income statement if this value was lower than the book value.

Accrued liabilities, which are similar to payables, were valued at nominal value.

For deferred income, the future economic benefit related to the deferred costs has been evaluated, adjusting the value if this benefit is lower than the deferred amount.

Provisions for Risks and Charges

Provisions for risks represent liabilities related to situations existing at the balance sheet date, but whose occurrence is only probable.

With reference to risks for which the occurrence of a liability is only possible or the charge cannot be reliably estimated, no provision for risks has been set aside.

Provisions for charges represent certain liabilities, related to negative income components pertaining to the financial year, but which will materialise in the following financial year.

The estimation process is performed and/or adjusted at the balance sheet date on the basis of past experience and any useful information available.

In accordance with OIC 31 par. 19, since the criterion of classification by nature of costs must prevail, provisions for risks and charges are entered under the items of the management activity to which the transaction refers (characteristic, accessory or financial).

Provisions for pensions and similar obligations

These represent liabilities associated with provisions for supplementary pension benefits and severance indemnities due to employees, self-employed persons and collaborators, pursuant to law or contract, upon termination of employment.

Provisions for taxes, including deferred taxes

There are no amounts recorded under this heading.

Reserve for employee severance indemnities

The reserve for employee severance indemnities is recorded in compliance with the provisions of current legislation and corresponds to the Company's actual commitment to individual employees at the closing date of the financial statements, less any advances paid.

Payables

Payables are shown under liabilities on the basis of their nominal value, which is considered representative of their settlement value.

Payables arising from the acquisition of assets are recognised at the time the risks, charges and benefits are transferred; those relating to services are recognised at the time the service is rendered; financial and other payables are recognised at the time the obligation to the counterparty arises.

In the case of trade payables, the interest expense implicit in the purchase cost of goods or services has been deducted when the conditions of paragraphs 40 to 50 of OIC 19 are met.

Tax payables include liabilities for certain and determined taxes, as well as withholding taxes made as a substitute, and not yet paid at the date of the financial statements, and, where offsetting is permitted, are recognised net of advances, withholding taxes and tax credits.

For the valuation of payables, the 'amortised cost' principle was not applied, as provided for by Article 2426, paragraph 1, no. 8, of the Italian Civil Code and by OIC 19, as it is irrelevant and not significant for a clear, true and fair representation of the financial statements.

Foreign Currency Values

No assets and/or liabilities in non-euro currencies are recognised.

Costs and revenues

These are stated in accordance with the principle of prudence and accrual basis accounting.

Accounting standard 'OIC 34 - Revenues' has not been applied, as it is considered that corporate contracts do not fall within the scope of this standard.

Economic and financial transactions with group companies and related counterparties are conducted at normal market conditions.

OTHER INFORMATION

The specific sections of the Notes to the Financial Statements illustrate the criteria used to implement Article 2423, Paragraph 4 of the Italian Civil Code, in the event of non-compliance with recognition, measurement, presentation and disclosure requirements, when their observance would have an immaterial effect on the true and fair representation.

Where applicable, the principles and recommendations published by the Organismo Italiano di Contabilità (OIC) have also been observed, supplemented, where lacking, by generally accepted international standards (IAS/IFRS and USGAAP), in order to give a true and fair view of the financial position and results of operations for the year.

INFORMATION ON THE BALANCE SHEET

ASSETS

RECEIVABLES FROM SHAREHOLDERS

The amount of receivables due from shareholders for payments due at the closing date of the financial year was € 0 (€ 0 in the previous year), of which € 0 was called up.

FIXED ASSETS

Intangible fixed assets

Intangible assets amounted to € 9,329,343 (€ 9,145,496 in the previous year).

The composition and movements of the individual items are shown below:

	Start-up and expansion costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Intangible assets under construction and advances	Other Intangible Assets	Total intangible fixed assets
Value at beginning of year						
Cost	1.213.658	8.271.823	200.151	0	167.933	9.853.565
Revaluations	0	0	8.000.000	0	0	8.000.000
Depreciation (Depreciation fund)	967.017	6.267.189	1.305.930	0	167.933	8.708.069
Write-downs	0	0	0	0	0	0
Book value	246.641	2.004.634	6.894.221	0	0	9.145.496
Changes during the year						
Increases due to acquisitions	3.149	1.907.084	2.120	464.064	0	2.376.417
Reclassifications (of book value)	-11.452	0	0	0	11.452	0
Decreases due to disposals and divestments (of book value)	0	0	0	0	0	0
Revaluations carried out during the year	0	0	0	0	0	0
Depreciation for the year	237.236	1.521.281	431.347	0	2.705	2.192.569
Write-downs during the year	0	0	0	0	0	0
Other variations	0	1	-1	0	-1	-1
Total change	-245.539	385.804	-429.228	464.064	8.746	183.847
Year-end value						
Cost	1.195.846	10.178.908	202.271	464.064	20.960	12.062.049
Revaluations	0	0	8.000.000	0	0	8.000.000
Depreciation (Depreciation fund)	1.194.744	7.788.470	1.737.278	0	12.214	10.732.706
Write-downs	0	0	0	0	0	0
Balance sheet value	1.102	2.390.438	6.464.993	464.064	8.746	9.329.343

The following additional information is provided below

Breakdown of the item "Other Intangible Assets"

The item "Other intangible fixed assets" amounting to € 8,746 is broken down as follows:

	Description	Value at the beginning of the financial year	Changes during the financial year	Year-end value
	DEFERRED CHARGES TO BE CAPITALISED	8.302	444	8.746
Total		8.302	444	8.746

Breakdown of "Start-up and Expansion Costs" and "Development Costs"

In relation to the provisions of Article 2427, paragraph 1, number 3), of the Italian Civil Code, the following tables show the breakdown of start-up and expansion costs and development costs.

Breakdown of start-up and expansion costs

	Description	Value at the beginning of the year	Increases during the year	Depreciation for the year	Other decreases	Total changes	Year-end value
	COMPANY FORMATION/ AMENDMENT EXPENSES	3.397	0	2.296	0	-2.296	1.101
	AIM LISTING COSTS	234.941	0	234.940	0	-234.940	1
Total		238.338	0	237.236	0	-237.236	1.102

They are amortised over five years.

Breakdown of development costs:

There are no net amounts recognised under this heading.

Industrial Patent and Intellectual Property Rights:

These relate to costs incurred for the realisation and development of software programmes used in business operations. Movements during the year are listed below:

- value as at 1/7/2024: € 2,004,634;
- investments for the year: € 1,907,085;
- depreciation for the financial year: € 1,521,281;
- value as at 30/06/2025: € 2,390,438.

The costs recorded are reasonably related to a usefulness extending over several financial years and are systematically depreciated in relation to their useful life.

Tangible Fixed Assets

Tangible assets amounted to € 11,005,982 (€ 10,948,976 in the previous year).

The composition and movements of the individual items are shown below:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction and advances	Total Tangible Fixed Assets
Value at start of year						
Cost	10.284.228	396.234	1.232.519	0	0	11.912.981
Revaluations	0	0	0	0	0	0
Depreciation (Depreciation reserve)	144.565	291.838	505.388	0	0	941.791
Write-downs	0	22.214	0	0	0	22.214
Book value	10.139.663	82.182	727.131	0	0	10.948.976
Changes during the year						
Additions for acquisitions	370.793	73.033	132.955	0	0	576.781
Reclassifications (of book value)	0	0	-9.228	9.228	0	0
Decreases due to disposals and divestments (of book value)	0	0	0	0	0	0
Revaluations carried out during the year	0	0	0	0	0	0
Depreciation for the year	300.253	28.227	189.932	1.363	0	519.775
Write-downs during the year	0	0	0	0	0	0
Other variations	0	0	0	0	0	0
Total changes	70.540	44.806	-66.205	7.865	0	57.006
Year-end value						
Cost	10.655.021	438.101	1.356.245	9.228	0	12.458.595
Revaluations	0	0	0	0	0	0
Depreciation (Depreciation reserve)	444.818	311.113	695.319	1.363	0	1.452.613
Write-downs	0	0	0	0	0	0
Balance sheet value	10.210.203	126.988	660.926	7.865	0	11.005.982

The increase in "land and buildings" is due to the final construction of the building for the company's new headquarters.

Finance Leasing Transactions

Pursuant to Art. 2427, paragraph 1, number 22) of the Italian Civil Code, the company has not entered into any leasing contracts.

Financial Assets

Equity Investments, Other Securities and Financial Derivative Instruments Assets

Participations included in financial fixed assets amounted to € 552,261 (€ 429,826 in the previous year).

Other securities included in financial fixed assets amounted to € 0 (€ 0 in the previous year).

Derivative financial instruments receivable included in financial fixed assets amounted to € 0 (€ 0 in the previous year).

The composition and movements of the individual items are shown below:

	Investments in subsidiaries	Investments in affiliated companies	Investments in other companies	Total Investments
Value at start of year				
Cost	0	429.826	0	429.826
Book value	0	429.826	0	429.826
Changes during the year				
Increases for acquisitions	51.919	70.000	516	122.435
Total changes	51.919	70.000	516	122.435
Year-end value				
Cost	51.919	499.826	516	552.261
Book value	51.919	499.826	516	552.261

Long-term receivables

Receivables included in long-term investments amounted to € 758,859 (€ 2,918,673 in the previous year).

The composition and movements of the individual items are shown below:

	Initial nominal amount	Initial write-down	Initial net value	Allocations to the allowance fund	Utilisation of impairment provision
Due from subsidiaries within the next financial year	0	0	0	0	0
Due from associated companies within the next financial year	886	0	886	0	0
From others due within the next financial year	2.917.787	0	2.917.787	0	0

Total	2.918.673	0	2.918.673	0	0
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	(Write-downs)/Value reversals	Reclassified from/(to) other items	Other movements increases/(decreases)	Final nominal amount	Closing impairment provision	Closing net amount
Due from subsidiaries within the next financial year	0	0	6.955	6.955	0	6.955
Due from associated companies within the next financial year	0	0	0	886	0	886
From others due within one year	0	0	-2.166.769	751.018	0	751.018
Total	0	0	-2.159.814	758.859	0	758.859

Receivables from others due within one year" are represented by *guarantee deposits* paid to institutional suppliers for a total of €636,018, a payment for future subscription of shares in Nano I-Tech s.r.l. for €110,000, and a payment to the Fondazione Unione Industriali for €5,000.

The summary movements are shown below:

	Value at the beginning of the year	Changes during the year	Year-end value	Portion due within the year	Portion due after the year	Of which with residual maturity over 5 years
Tied-up receivables from subsidiaries	0	6.955	6.955	6.955	0	0
Long-term receivables from affiliated companies	886	0	886	886	0	0
Long-term receivables from others	2.917.787	-2.166.769	751.018	751.018	0	0
Total long-term receivables	2.918.673	-2.159.814	758.859	758.859	0	0

Participations in subsidiary companies

On 3 March 2025, our company incorporated the company Smartmele Fruits Trading L.L.C. with registered office in Dubai Marina (State of Dubai) of which it holds 100% of the share capital of €53,000.

Below are the figures relating to investments in subsidiary companies, pursuant to Article 2427,

paragraph 1, number 5), of the Italian Civil Code:

	Name	City, if in Italy, or foreign country	Capital in euro	Share held in euro	Share held in %	Book value or corresponding credit
	SMARTMELE FRUITS TRADING L.L.C.	DUBAI MARINA	53.000	53.000	100,00	51.919
Total						51.919

This is a subsidiary excluded from consolidation as it is a negligible interest pursuant to Article 28 of Legislative Decree 127/91.

Investments in Associated Companies

During the year, a further 10% stake in the share capital of the company GD SYSTEM S.r.l. was acquired, bringing the holding to 63.33%.

The data concerning shareholdings in affiliated companies are reported below, pursuant to Article 2427, paragraph 1, number 5) of the Italian Civil Code:

	Name	City, if in Italy, or foreign country	Tax code (for Italian companies)	Capital in euro	Profit (Loss) for the last financial year in euro	Shareholders' equity in euro	Share held in euro	Share held in %	Balance sheet value or corresponding credit
	GREENOVATION SRL	TURIN	11504650018	15.000	-193	298.722	4.500	30,00	100.000
	IOOTA SRL	IMOLA	03489941207	302.767	-183.603	464.982	2.512	0,83	26.758
	GD SYSTEM S.R.L.	SALUZZO (CN)	03890190048	100.000	102.668	543.067	63.333	63,33	373.069
Total									499.827

It should be noted that the shareholding in the share capital of GD System s.r.l. does not allow for the constitutive and deliberative quorum set forth in Article 16 of the bylaws of the aforementioned company to be reached.

Pursuant to the provisions of Article 2361, paragraph 2, of the Italian Civil Code, it should be noted that our company has never held any shareholdings entailing unlimited liability.

Long-term receivables - Breakdown by geographic area

The following table shows the breakdown of long-term receivables by geographic area, pursuant to Article

2427, paragraph 1, number 6) of the Italian Civil Code:

	Geographical area	Tied-up receivables from subsidiaries	Non-current receivables from associated companies	Non-current receivables from others	Total long-term receivables
	ITALY	6.955	886	751.018	758.859
Total		6.955	886	751.018	758.859

Long-term receivables - Transactions with forward sale

Pursuant to Article 2427, Paragraph 1, No. 6-ter) of the Italian Civil Code, there are no long-term receivables arising from transactions involving the obligation of the purchaser to retrocession forward.

	Long-term receivables arising from transactions involving the obligation to retrocession forward
Receivables from subsidiaries	6.955
Receivables from associated companies	886
Receivables from others	751.018
Total	758.859

Financial Fixed Assets Carried at a Value Higher than Fair Value

Pursuant to Article 2427-bis, paragraph 1, number 2, letter a), of the Italian Civil Code, it is noted that there are no financial assets recorded at a value exceeding fair value.

	Book value	Fair Value
Investments in other companies	516	516
Receivables from subsidiaries	6.955	6.955
Receivables from affiliated companies	886	886
Receivables from others	751.018	751.018

	Description	Book value	Fair Value
	NON-INTEREST-BEARING SHAREHOLDERS' LOANS	6.955	6.955
Total		6.955	6.955

	Description	Book value	Fair Value
	NON-INTEREST-BEARING SHAREHOLDERS' LOANS	886	886
Total		886	886

	Description	Book value	Fair Value
	SUNDRY FINANCIAL RECEIVABLES	110.000	110.000
	SECURITY DEPOSITS	636.018	636.018
	INDUSTRIAL UNION FOUNDATION	5.000	5.000
Total		751.018	751.018

Debt securities - change of destination

Pursuant to Article 2427, paragraph 1, number 2) of the Civil Code, it is noted that the company does not hold these types of instruments.

CURRENT ASSETS

Inventories

Inventories included in current assets amount to € 0 (€ 0 in the previous year).

Tangible fixed assets held for sale

Tangible assets held for sale amount to € 0 (€ 0 in the previous year).

Receivables

Receivables included in current assets amounted to € 31,886,916 (€ 35,545,041 in the previous year).

They are broken down as follows:

	Due within the next financial year	Due beyond the year	Total nominal value	(Provisions for risks/write-downs)	Net value
Due from customers	29.928.314	0	29.928.314	1.500.000	28.428.314
Tax receivables	2.634.253	0	2.634.253		2.634.253
Prepaid Taxes			302.434		302.434
Other	521.915	0	521.915	0	521.915
Total	33.084.482	0	33.386.916	1.500.000	31.886.916

Receivables - Breakdown by maturity

The following table shows the breakdown of receivables by due date, pursuant to Article 2427, paragraph 1, number 6) of the Italian Civil Code:

	Value at beginning of year	Change during year	Year-end value	Portion due within the year	Portion due after the year	Of which with residual maturity over 5 years
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Trade receivables under assets current assets	28.935.966	-507.652	28.428.314	28.428.314	0	0
Tax receivables recognised as current assets	3.753.891	-1.119.638	2.634.253	2.634.253	0	0
Deferred tax assets recognised as current assets	270.848	31.586	302.434			
Receivables from others recorded as current assets	2.584.336	-2.062.421	521.915	521.915	0	0
Total receivables under current assets	35.545.041	-3.658.125	31.886.916	31.584.482	0	0

Receivables - Breakdown by geographical area

The following table shows the breakdown of receivables recorded in current assets by geographic area, pursuant to Article 2427, paragraph 1, number 6) of the Italian Civil Code:

Geographical area	Total			
		ITALY	EU	EXTRA-EU
Receivables from customers recorded as current assets	28.428.314	28.366.450	61.864	0
Tax receivables recorded as current assets	2.634.253	2.634.253	0	0
Deferred tax assets recognised as current assets	302.434	302.434	0	0
Receivables from others recorded as current assets	521.915	521.915	0	0
Total receivables under current assets	31.886.916	31.825.052	61.864	0

Receivables - Forward Transactions

Pursuant to Article 2427, paragraph 1, number 6-ter), of the Italian Civil Code, it is noted that there are no receivables recognised as current assets deriving from transactions that envisage the obligation for the purchaser to retrocession on a forward basis.

Financial Assets

Financial assets included in current assets amounted to € 1,472,614 (€ 3,111,278 in the previous year).

The composition and movements of the individual items are shown below:

	Value at the beginning of the year	Changes during year	Year-end value
Other securities not held as fixed assets	3.111.278	-1.638.664	1.472.614

Total financial assets that do not constitute fixed assets	3.111.278	-1.638.664	1.472.614
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The most significant amounts refer to *bonds* that went from Euro 377,252 as of 30/06/2024 to Euro 909,685 as of 30/06/2025 and the *collateral deposit* of Euro 500,000.

Equity investments in subsidiary companies

Pursuant to Art. 2427, paragraph 1, number 5) of the Italian Civil Code, it is noted that the company does not have any shareholdings in subsidiary companies recorded as current assets.

Investments in Associated Companies

Pursuant to Art. 2427, Paragraph 1, No. 5) of the Italian Civil Code, it is noted that the company does not have any shareholdings in affiliated companies entered under current assets.

Cash and cash equivalents

Cash and cash equivalents included in current assets amounted to € 19,973,069 (€ 17,569,968 in the previous year).

The composition and movements of the individual items are shown below:

	Value at the beginning of the financial year	Change during year	Year-end value
Bank and postal deposits	17.563.912	2.406.552	19.970.464
Cash and other valuables on hand	6.056	-3.451	2.605
Total cash and cash equivalents	17.569.968	2.403.101	19.973.069

ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses amounted to € 535,113 (€ 368,657 in the previous year).

The composition and movements of the individual items are shown below:

	Value at the beginning of the financial year	Change during year	Year-end value
Accrued income	0	113.016	113.016
Prepaid expenses	368.657	53.440	422.097
Total accrued income and prepaid expenses	368.657	166.456	535.113

Breakdown of accrued income

	Description	Amount
	OTHER FINANCIAL CHARGES	10.302

	SERVICES	102.714
Total		113.016

Breakdown of prepaid expenses

	Description	Amount
	RAW, ANCILLARY AND CONSUMABLE MATERIALS	2.338
	SERVICES	313.947
	USE OF THIRD PARTY ASSETS	30.738
	SUNDRY OPERATING EXPENSES	4.091
	INTEREST AND OTHER FINANCIAL EXPENSES	70.984
	rounding off	-1
Total		422.097

Capitalised Financial Charges

Pursuant to Article 2427, Section 1, No. 8), of the Italian Civil Code, there are no financial charges capitalised during the year to the values recorded in the balance sheet assets.

In addition to the information provided on the assets side of the Balance Sheet, it is declared that no 'Write-downs for impairment losses' were made.

BALANCE SHEET INFORMATION

LIABILITIES AND SHAREHOLDERS' EQUITY

NET ASSETS

Shareholders' equity at the close of the year amounted to € 21,105,351 (€ 20,148,229 in the previous year).

The tables below show the changes in the individual items making up shareholders' equity during the year, and details of the item 'Other reserves':

	Value at the beginning of the year	Allocation of dividends	Other allocations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation reserve	7.760.000	0	0	0
Legal reserve	73.714	0	271	0
Other reserves				
Extraordinary reserve	884.265	0	3.817.305	0
Various other reserves	0	0	0	0

Total other reserves	884.265	0	3.817.305	0
Profit (loss) for the year	4.883.771	1.100.000	-3.783.771	0
Negative reserve for treasury shares	-1.754.873	0	0	0
Total Net Assets	20.148.229	1.100.000	33.805	0

	Decreases	Reclassification s	Result for the year	Year-end value
Capital	0	0		369.924
Share premium reserve	0	0		7.931.428
Revaluation reserve	0	0		7.760.000
Legal reserve	0	0		73.985
Other reserves				
Extraordinary reserve	0	0		4.701.570
Various other reserves	2	0		-2
Total other reserves	2	0		4.701.568
Profit (loss) for the year	0	0	4.913.399	4.913.399
Negative reserve for treasury shares	2.890.080	0		-4.644.953
Total Net Assets	2.890.082	0	4.913.399	21.105.351

	Description	Amount
	ROUNDING RESERVE	-2
Total		-2

For the purpose of better intelligibility of the changes in shareholders' equity, the movements in the previous year of the shareholders' equity items are shown below:

	Value at the beginning of the year	Allocation of dividends	Other allocations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation reserve	7.760.000	0	0	0
Legal reserve	73.714	0	0	0
Other reserves				
Extraordinary reserve	2.129.536	0	-1.245.271	0
Various other reserves	7	0	0	0
Total other reserves	2.129.543	0	-1.245.271	0
Profit (loss) for the year	-1.245.272	0	1.245.272	0
Negative reserve for treasury shares	-209.627	0	0	0
Total Net Assets	16.809.710	0	1	0

	Decreases	Reclassification s	Result for the year	Year-end value
Capital	0	0		369.924
Share premium reserve shares	0	0		7.931.428

Revaluation reserve	0	0		7.760.000
Legal reserve	0	0		73.714
Other reserves				
Extraordinary reserve	0	0		884.265
Various other reserves	7	0		0
Total other reserves	7	0		884.265
Profit (loss) for the year	0	0	4.883.771	4.883.771
Negative reserve for treasury shares	0	-1.545.246		-1.754.873
Total Net Assets	7	-1.545.246	4.883.771	20.148.229

Availability and Utilisation of Shareholders' Equity Items

The information required by Article 2427, paragraph 1, number 7-bis), of the Italian Civil Code concerning the specification of shareholders' equity items with reference to their origin, possibility of utilisation and distributability, as well as their utilisation in previous years, can be inferred from the tables below.

	Amount	Origin/nature	Possibility of utilisation	Amount available	Summary of utilisations made in the three previous years - to cover losses	Summary of utilisations in the three previous years - for other reasons
Capital	369.924	CAPITAL	B	0	0	0
Share premium reserve	7.931.428	CAPITAL RESERVE	A - B	0	0	0
Revaluation reserves	7.760.000	PROFIT RESERVE	A - B	0	0	0
Legal reserve	73.985	PROFIT RESERVE	A - B	0	0	0
Other reserves						
Extraordinary reserve	4.701.570	PROFIT RESERVE	A - B - C	4.701.570	0	0
Miscellaneous other reserves	-2	ROUNDING RESERVE		0	0	0
Total other reserves	4.701.568			4.701.570	0	0
Negative reserve for treasury shares in portfolio	-4.644.953			0	0	0
Total	16.191.952			4.701.570	0	0
Residual distributable share				4.701.570		
Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other						

statutory restrictions E: other						
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	Description	Amount	Origin/nature	Possibility of utilisation	Quota available	Summary of utilisations made in the three previous years: to cover losses	Summary of utilisations made in the three preceding years: for other reasons	Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other
	ROUNDING RESERVE	-2	ROUNDING		0	0	0	
Total		-2						

Reserve for hedging transactions of expected cash flows

Pursuant to Article 2427-bis, paragraph 1, number 1, letter b-quater) of the Italian Civil Code, we declare that the company no longer holds these types of instruments.

In addition to the information provided on Shareholders' Equity, the following additional information is provided below.

Negative reserve for treasury shares in portfolio

In compliance with the limits set forth in Article 2357 of the Italian Civil Code, the company holds 1,135,228 treasury shares, with a total par value of €4,644,953.

The total purchase value, including accessory charges, amounting to €4,644,953, pursuant to OIC 28, is recognised directly as a reduction of shareholders' equity through the 'negative reserve for treasury shares in portfolio'.

The purchase and disposal of treasury shares is based on the opportunity to provide the Company with an effective instrument that allows it to

- dispose of treasury shares to service any future incentive plans in favour of the members of the board of directors, employees or collaborators of the Company that involve the provision or assignment of shares or financial instruments convertible into shares
- hold a securities portfolio (so-called securities warehouse) to be used, consistently with the Company's strategic guidelines, to service any extraordinary transactions and/or the possible use of shares as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties in the context of transactions of interest to the Company;

- pursue an efficient use of the liquidity generated by the Company's core business also through medium- and long-term investments in treasury shares.

Revaluation Reserves

The composition of the revaluation reserves is as follows:

	Value at the beginning of the year	Use to cover losses	Other movements	Year-end value
Other revaluations				
Revaluation reserve D.L. 104/2020	7.760.000	0	0	7.760.000
Total Other Revaluations	7.760.000	0	0	7.760.000
Total Revaluation Reserves	7.760.000	0	0	7.760.000

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are entered under liabilities for a total of € 70,386 (€ 49,821 in the previous year).

	Provision for pensions and similar obligations	Provision for taxes, including deferred taxes	Derivative financial instruments liabilities	Other provisions	Total provisions for liabilities and charges
Value at beginning of year	9.821	0	0	40.000	49.821
Changes in the financial year					
Provision in the financial year	21.607	0	0	0	21.607
Utilisation during the year	1.042	0	0	0	1.042
Total changes	20.565	0	0	0	20.565
Year-end value	30.386	0	0	40.000	70.386

SEVERANCE PAY

The staff severance indemnity reserve is entered under liabilities for a total of € 628,367 (€ 512,639 in the previous year).

The composition and movements of the individual items are shown below:

	Employee severance indemnity termination
--	---

	indemnity
Value at the beginning of the year	512.639
Changes during the year	
Provision during the year	166.474
Utilisation in the financial year	50.746
Total Variations	115.728
Year-end value	628.367

PAYABLES

Payables are entered under liabilities for a total of € 53,651,410 (€ 59,184,333 in the previous year).

The individual items are broken down as follows:

	Value at the beginning of the financial year	Changes during the year	Year-end value
Due to banks	8.625.054	2.612.222	11.237.276
Advances	9.479.581	-950.825	8.528.756
Payables to suppliers	28.779.862	-3.528.613	25.251.249
Payables to subsidiaries	0	51.919	51.919
Tax payables	3.120.804	-2.277.095	843.709
Payables to social security institutions	179.861	47.469	227.330
Other payables	8.999.171	-1.488.000	7.511.171
Total	59.184.333	-5.532.923	53.651.410

Payables - Breakdown by Maturity

The following table shows the breakdown of payables by due date, pursuant to Article 2427, paragraph 1, number 6) of the Italian Civil Code:

	Value at the beginning of the financial year	Change during year	Year-end value	Portion due within the year	Portion due beyond the financial year	Of which over 5 years
Due to banks	8.625.054	2.612.222	11.237.276	6.915.288	4.321.988	1.678.003
Advances	9.479.581	-950.825	8.528.756	8.528.756	0	0
Payables to suppliers	28.779.862	-3.528.613	25.251.249	25.251.249	0	0
Payables to subsidiaries	0	51.919	51.919	51.919	0	0
Tax payables	3.120.804	-2.277.095	843.709	843.709	0	0
Payables to social security institutions	179.861	47.469	227.330	227.330	0	0
Other payables	8.999.171	-1.488.000	7.511.171	7.511.171	0	0
Total Payables	59.184.333	-5.532.923	53.651.410	49.329.422	4.321.988	1.678.003

Payables - Breakdown by geographical area

The following table shows the breakdown of payables by geographic area, pursuant to Article 2427, paragraph 1, number 6) of the Italian Civil Code:

	Total			
Geographic area		ITALY	EU	EXTRA-EU
Due to banks	11.237.276	11.237.276	0	0
Advances	8.528.756	8.528.756	0	0
Accounts payable to suppliers	25.251.249	24.753.910	165.428	331.911
Payables to subsidiaries	51.919	0	0	51.919
Tax payables	843.709	843.709	0	0
Payables to social security institutions	227.330	227.330	0	0
Other payables	7.511.171	7.511.171	0	0
Payables	53.651.410	53.102.152	165.428	383.830

Payables Secured by Collateral on Company Assets

Information concerning secured guarantees on corporate assets, pursuant to Article 2427, paragraph 1, number 6) of the Italian Civil Code, is set forth below:

	Payables secured by mortgages	Total payables secured by collateral	Payables not secured by collateral	Total
Due to banks	3.597.985	3.597.985	7.639.291	11.237.276
Advances	0	0	8.528.756	8.528.756
Payables to suppliers	0	0	25.251.249	25.251.249
Payables to subsidiaries	0	0	51.919	51.919
Tax payables	0	0	843.709	843.709
Payables to social security institutions	0	0	227.330	227.330
Other payables	0	0	7.511.171	7.511.171
Total Payables	3.597.985	3.597.985	50.053.425	53.651.410

The only debt secured by collateral on corporate assets is the debt to a credit institution in relation to the loan taken out on 27/05/2020 for € 3,840,000 maturing on 31/05/2034 for the construction of the new company headquarters; in addition, surety guarantees have been issued to institutional suppliers for electricity and natural gas for € 17,125,000.

Payables - Forward Transactions

Pursuant to Article 2427, Paragraph 1, No. 6-ter) of the Italian Civil Code, there are no payables arising from transactions involving the obligation for the purchaser to retrocession forward.

Loans from shareholders

The following table provides information on loans made by the company's shareholders, pursuant to Article 2427, paragraph 1, number 19-bis of the Italian Civil Code.

These loans also include those made by shareholders who perform management and coordination activities as defined by law, where present.

Debt Restructuring

During the current financial year, the company did not have to enter into any debt restructuring transactions.

ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income amounted to € 58,643 (€ 142,893 in the previous year).

The composition and movements of the individual items are shown below:

	Value at beginning of year	Change during financial year	Value at end of year
Accrued expenses	10.702	12.223	22.925
Deferred income	132.191	-96.473	35.718
Total accrued expenses and deferred income	142.893	-84.250	58.643

Breakdown of accrued liabilities

	Description	Amount
	INHERENT COMPUTER SERVICES	249
	TELEPHONY/INTERNET EXPENSES	259
	MOBILE PHONE EXPENSES	370
	RECHARGE SIM SENSORS	990
	CAR TOLL	19
	ACANTHO SWITCHBOARD	69
	GDPR/CYBERSECURITY CONSULTANCY	1.392
	DIGITAL ARCHIVING SERVICE	6
	ADVERTISING EXPENSES	750
	NATURAL GAS - TRANSPORT	16.426
	MISCELLANEOUS RENTAL	400
	CONS.E PREST. SAFETY AT WORK	1.789
	MISCELLANEOUS INSURANCE	203
	MOTORWAY TOLLS	4
	rounding	-1
Total		22.925

Breakdown of deferred income

	Description	Amount
	SERVICES	32.173
	CONTRIB. PAYMENTS	3.464
	MISCELLANEOUS OPERATING EXPENSES	81
Total		35.718

INFORMATION ON THE PROFIT AND LOSS ACCOUNT**VALUE OF PRODUCTION****Revenues from sales and services - Breakdown by category of activity**

In relation to the provisions of Article 2427, paragraph 1, number 10) of the Italian Civil Code, the following tables show the breakdown of revenue by category of activity:

	Activity category	Current year value
	LUCE	298.796.763
	GAS	9.632.887
	SERVICES	6.693.394
	SMARTMELE	469.797
Total		315.592.841

Revenues from sales and services - Breakdown by geographical area

In relation to the provisions of Article 2427, paragraph 1, number 10), of the Italian Civil Code, the breakdown of revenues by geographic area is shown in the following tables:

	Geographical area	Current year value
	ITALY	315.135.259
	EU	415.232
	EXTRA-EU	42.351
	rounding	-1
Total		315.592.841

Other revenues and income

Other revenues and income are recorded in the value of production in the income statement for a total of € 297,996 (€ 244,841 in the previous year).

The individual items are broken down as follows:

	Previous year's value	Change	Current year value
Operating grants	25.367	-23.140	2.227
Other			
Property income	27.000	-27.000	0
Personnel seconded to other companies	10.000	0	10.000
Contingent and non-existent assets	4.873	69.586	74.459
Capital grants (quotas)	100.000	0	100.000
Other revenues and income	77.601	33.709	111.310
Total other	219.474	76.295	295.769
Total other revenues and income	244.841	53.155	297.996

Operating grants

Operating grants are represented by the *Fondimpresa contribution for training* amounting to €2,227.

Other contributions

Capital grants consist of the share of the '*listing bonus*' (euro 100,000).

Equipment grants (euro 2,142) consist of the accrued share relating to the subsidy on investments in new capital goods (Law 160/2019 and Law 178/2020).

COSTS OF PRODUCTION

Expenses for raw materials, ancillary materials, consumables and goods

Expenses for raw materials, ancillary materials, consumables and merchandise are recognised in the cost of production in the income statement in the total amount of € 113,090,574 (€ 183,439,343 in the previous year).

The breakdown of the individual items is as follows

	value in previous year	change	current year value
ENERGY RAW MATERIALS			
ELECTRIC ENERGY	157.467.772	-51.003.724	106.464.048
PHOTOVOLTAIC ENERGY	3.400.354	-1.366.662	2.033.691
TERNA ELECTRIC ENERGY	2.142.966	305.873	2.448.840
NATURAL GAS	5.545.747	-3.564.898	1.977.414
TOTAL	168.556.838	-55.629.411	112.923.993
CONSUMABLES			
CONSUMABLES C/PURCHASES	7.782	2.558	10.340
ELECTRONIC OFFICE COMPONENTS	1.001	3.484	4.484

STATIONERY AND PRINTED MATTER	13.195	495	13.690
ACQ. GOODS UNDER EURO 516.46	5.241	-2.130	3.111
WORK SAFETY MATERIAL	0	0	0
TOTAL	27.218	4.407	31.625
SMARTMELE			
SMARTMELE CONTAINERS	486.754	-351.798	134.956
TOTAL	486.754	-351.798	134.956
TOTAL B6)	169.070.810	-55.976.802	113.090.574

Expenses for services

Expenses for services are entered under production costs in the income statement in the amount of € 131,844,169 (€ 96,770,042 in the previous year).

The individual items are broken down as follows:

	Previous year's value	Change	Current year value
Transport	87.642.515	33.170.074	120.812.589
External processing	7.400	6.180	13.580
Electricity	78.916	71.746	150.662
Maintenance and repair costs	76.305	56.228	132.533
Directors' fees	442.868	14.607	457.475
Fees to Statutory Auditors and Auditors	72.832	5.425	78.257
Fees payable	385.847	426.502	812.349
Advertising	110.423	292.327	402.750
Expenses and legal advice	105.430	-25.998	79.432
Tax, administrative and commercial consultancy	1.175.729	200.284	1.376.013
Telephone expenses	78.283	30.991	109.274
Insurance	83.161	95.994	179.155
Representation expenses	22.073	-1.517	20.556
Travel and travel expenses	25.654	40.612	66.266
Refresher, education and training expenses	186.549	86.378	272.927
Provision for termination indemnity and supplementary clientele severance indemnity	9.821	10.744	20.565
Other	6.266.236	593.550	6.859.786
Total	96.770.042	35.074.127	131.844.169

Lease and rental expenses

Costs for the use of third-party assets are entered under production costs in the profit and loss account for a total of €124,653 (€115,643 in the previous year).

The individual items are broken down as follows:

	Previous year's value	Change	Current year value
Rents and leases	30.295	-30.295	0
Other	85.348	39.305	124.653
Total	115.643	9.010	124.653

Other operating expenses

Sundry operating expenses are posted under production costs in the income statement for a total of € 422,718 (€ 346,594 in the previous year).

The individual items are broken down as follows:

	Previous year's value	Change	Current year value
Stamp duties	7.278	2.189	9.467
Subscriptions to magazines, newspapers ...	3.969	3.513	7.482
Charitable expenses	80.587	-48.301	32.286
Contingent and non-existent liabilities	4.522	57.707	62.229
Other operating expenses	250.238	61.016	311.254
Total	346.594	76.124	422.718

FINANCIAL INCOME AND EXPENSES

Income from equity investments

In connection with the provisions of Article 2427, Section 1, No. 11) of the Italian Civil Code, it is hereby declared that the company did not receive income during the year from the companies in which it holds equity investments.

Interest and Other Financial Charges - Breakdown by Type of Debt

In relation to the provisions of Article 2427, paragraph 1, number 12) of the Civil Code, the following table shows the breakdown of the item 'interest and other financial charges'.

	Interest and other financial charges
Due to banks	249.217
Other	278.709
Total	527.926

Foreign Exchange Gains and Losses

The following table shows the breakdown of foreign exchange gains and losses arising from year-end valuation compared to those actually realised:

	Valuation part	Realised part	Total
Exchange gains	0	2.891	2.891
Foreign exchange losses	0	2.508	2.508

REVENUES OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

In relation to the provisions of Article 2427, paragraph 1, number 13) of the Italian Civil Code, we declare that there are no revenues of exceptional magnitude or incidence.

COSTS OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

In relation to the provisions of Article 2427, paragraph 1, number 13) of the Italian Civil Code, the company states the following as costs of exceptional magnitude or incidence:

Extraordinary contribution against high utility bills

eVISO S.p.A., operating in the electricity and gas sales sector and meeting the requirements set forth in the regulations, has paid a total of €2,940,173 for the year 2022 as an 'extraordinary contribution against the high cost of electricity bills', as determined by Article 37 of Law Decree of 21 March 2022. This payment, made as a precautionary measure, was accompanied by an appeal filed with the competent Tax Court, currently pending in the second instance, with the aim of protecting the company with respect to the regulatory framework and interpretations in force, as well as contesting the obvious illegitimacy of the regulation itself.

CURRENT, DEFERRED AND PREPAID INCOME TAXES

The individual items are broken down as follows:

	Current taxes	Taxes related to previous years	Deferred taxes	Deferred tax assets	Income (expenses) from participation in the tax consolidation/tax transparency scheme
IRES	1.781.760	0	0	31.586	
IRAP	356.679	0	0	0	
Total	2.138.439	0	0	31.586	0

It should be noted that the amount entered as '*Substitute taxes pertaining to the financial year*' relates to the extraordinary contribution to bills, referred to in the previous paragraph.

Deferred Taxes

As already highlighted, the Budget Law 2022 (L. 234/2021) in Article 1, paragraph 622, amended Article 110 of the August Decree (Decree-Law no. 104/2020) by introducing paragraph 8-ter that provides that the deduction for the purposes of direct taxes and IRAP of the higher value deriving from the revaluation and realignment referable to intangible assets ordinarily deductible to an extent not exceeding one eighteenth of the cost or value, may be made to an extent not exceeding - for each tax period - one fiftieth of the cost.

This regulatory change essentially restores a misalignment between the book values of intangible fixed assets and the values recognised for tax purposes, and gives rise to deductible temporary differences that feed back over the duration of the useful life due precisely to the difference between the accounting amortisation period and the tax amortisation period. Taking into account that this misalignment will only be cancelled for tax purposes from the twenty-first year of amortisation, it is deemed in compliance with the principle of prudence, as disciplined in paragraph 41 of OIC 25, not to recognise deferred tax assets.

Therefore, there are no deferred taxes recognised.

Prepaid Taxes

Deferred tax assets have been recognised on deductible temporary differences for which there is reasonable certainty of their recoverability.

Reason		Balance as at 30/06/2024	Accruals	Utilisations	Balance as at 30/06/2025
Current year IRES tax losses	IRES (24%)	-	-	-	-
Maintenance not deducted pursuant to Art. 106 TUIR	IRES (24%)	6.277	-	1.256	5.021
Provision for risks on disputes	IRES (24%)	9.600	-	-	9.600
Provision for risks on disputes	IRAP (3.90%)	1.560	-	-	1.560
Taxed provision for credit risks	IRES (24%)	252.507	264.860	236.562	280.805
ACE Reportable Surplus	IRES (24%)	-	-	-	-
Write-down of securities current assets	IRES (24%)	904	4.544	-	5.448
Totals		270.848	269.404	237.818	302.434

OTHER INFORMATION

Employment Data

The following is information concerning personnel, pursuant to Article 2427, paragraph 1, number 15) of the Italian Civil Code:

	Average number
Executives	2
Middle managers	5
Clerks	94
Workers	3
Total Employees	104

Remuneration of Corporate Bodies

Information concerning directors and statutory auditors is reported below, pursuant to Article 2427, paragraph 1, number 16) of the Italian Civil Code:

	Directors	Statutory Auditors
Remuneration	285.000	51.403

Fees to the statutory auditor or to the auditing company

Pursuant to Article 2427, paragraph 1, number 16-bis), of the Italian Civil Code, the information concerning the remuneration of the statutory auditor or auditing firm for the financial year just ended is reported below:

	Value
Legal audit of annual accounts	26.855
Other audit services performed	1.470
Total fees payable to the statutory auditor or auditing company	28.325

Categories of shares issued by the company

The information required by Article 2427, paragraph 1, number 17), of the Italian Civil Code concerning the data on the shares making up the company's capital, the number and nominal value of the shares subscribed during the financial year can be inferred from the following table and are all attributable to ordinary shares:

	Description	Initial amount, number	Initial amount, nominal value	Shares subscribed during the year, number	Shares subscribed during the year, nominal value	Closing balance, number	Closing balance, nominal value
	ORDINARY SHARES	24.661.626	369.924	0	0	24.661.626	369.924
Total		24.661.626	369.924	0	0	24.661.626	369.924

Securities issued by the company

Pursuant to Article 2427, paragraph 1, number 18) of the Italian Civil Code, it is noted that the company has not issued any dividend-bearing shares, convertible bonds or similar securities.

Financial Instruments

Pursuant to Article 2427, Section 1, Number 19) of the Italian Civil Code, it is hereby stated that the company has not entered into transactions involving these types of instruments.

Commitments, Guarantees and Contingent Liabilities Not Recognised in the Balance Sheet

Pursuant to Article 2427.1.9 of the Italian Civil Code, the following table shows commitments, guarantees and contingent liabilities not stated in the balance sheet:

	Amount
Guarantees	22.900.000
of which real	5.775.000

Commitments

None.

Guarantees

These are related to:

- to the mortgage issued to a credit institution in relation to the loan taken out on 27/05/2020 for the construction of the new company headquarters;
- surety guarantees to institutional suppliers for electricity and natural gas for a total of €17,125,000.

Contingent liabilities

None.

Information on assets and loans allocated to a specific business

Pursuant to Article 2447-bis of the Italian Civil Code, we declare that there are no assets intended for a specific business.

Pursuant to Article 2447-decies of the Italian Civil Code, it is hereby stated that there are no loans intended for a specific business transaction.

Transactions with Related Parties

The following table provides information on transactions with related parties, pursuant to Article 2427, paragraph 1, number 22-bis) of the Italian Civil Code, which are carried out at market value:

PARTY RELATED PARTY	NATURE OF RELATIONSHIP	TRADE RECEIVABLES	FINANCIAL RECEIVABLES	TRADE PAYABLES	FIXED ASSETS
Sorasio Gianfranco	commercial	0	0	0	
ISCAT SRL	commercial	11.926	0	8.697	16.250
LAGO SOLARE SRL	commercial	0	50.000	0	0
GD SYSTEM SRL	commercial	976	0	74.677	560.211
WS ENERGY,LDA	commercial	0	0	8.333	102.167
O' CAMINHO S.R.L.	commercial	0	0		
		14.227	50.000	91.707	678.628

RELATED PARTY	NATURE OF RELATIONS HIP	REVENUES FROM SALES AND SERVICES	OTHER REVENU ES	COST OF RAW MATERIALS	COSTS FOR SERVICES	USE OF THIRD PARTY ASSETS	FINANCIAL INCOME AND EXPENSES	OTHER COSTS
Sorasio Gianfranco	commercial	2.919	0	0	0	0	0	72
ISCAT SRL	commercial	50.666	18.000	53.514	465	0	0	0
LAGO SOLARE SRL	commercial	11.999	0	78.922	0	0	0	0
GD SYSTEM SRL	commercial	0	45.200	118	148.085	0	0	0
WS ENERGY,LDA	commercial	0	0	0	0	0	0	0
O' CAMINHO S.R.L.	commercial	0	0	0	0	24.871	0	0
		73.982	63.200	132.554	148.550	24.871	0	127

Agreements not shown in the Balance Sheet

Pursuant to Article 2427, Section 1, No. 22-ter) of the Civil Code, it is noted that there are no agreements whose evidence is not shown in the balance sheet.

Significant Events Occurring After the Close of the Year

Pursuant to Article 2427, Paragraph 1, Number 22-quater) of the Italian Civil Code, please refer to the Report on Operations.

Name and Registered Office of the Companies that Prepare the Consolidated Financial Statements of the Largest/Smallest Group of Companies to which it belongs

Pursuant to Article 2427, Section 1, Nos. 22-quinquies) and 22-sexies) of the Italian Civil Code, we declare that the financial statements of our company are not included in any consolidated financial statements.

Place where the copy of the consolidated financial statements is available

Pursuant to Article 2427, paragraph 1, number 22-sexies), of the Italian Civil Code, we hereby declare that the financial statements of our company are not included in any consolidated financial statements.

Derivative Financial Instruments

Pursuant to Article 2427-bis, paragraph 1, point 1) of the Italian Civil Code it is hereby stated that the company does not hold any such instruments.

Information on companies or entities exercising management and coordination activities - Article 2497-bis of the Italian Civil Code

The company is not subject to management or coordination by companies or entities.

Information pursuant to Article 1, paragraph 125, of Law No. 124 of 4 August 2017

With reference to Article 1 paragraph 125 of Law 124/2017, the following is a summary of the grants (*contributions, paid assignments, economic benefits*) received from public administrations:

GSE - Gestione Servizi Energetici S.p.A.: incentive for electricity sharing from renewable sources for a nominal amount of euro 89,100 and an aid element of euro 89,100;

Fondimpresa: continuous training for a nominal amount of euro 13,200 and an aid element of euro 13,200;

Camera di Commercio Industria Artigianato e Agricoltura di Cuneo: bando defibrillatori anno 2024 per un importo di euro 600 ed un elemento di aiuto di euro 600;

INPS: contribution exemption for hiring young workers from 1 January 2021 to 30 June 2022 for a nominal amount of €3,000 and an aid element of €3,000 and for hiring from 1 July 2022 to 31 December 2023 for a nominal amount of €9,328 and an aid element of €9,328.

In addition to the above, it should be noted that the transparency section of the National Register of State Aid pursuant to Article 52, Law No. 234/2012 - which can be consulted on the website www.ma.gov.it - shows the State aid and de minimis aid received by the company.

Allocation of the result for the year

Pursuant to Article 2427, paragraph 1, number 22-septies) of the Italian Civil Code, we propose to allocate the profit for the year, amounting to Euro 4,913,399, as follows

- a dividend equal to €0.06 per share entitled to receive the dividend, which currently corresponds to a total amount of about €1,406,000 with a payout ratio of about 29%;
- the remainder, currently amounting to €3,507,399, to the Extraordinary Reserve.

Any change in the number of treasury shares in the Company's portfolio at the time of distribution will not affect the amount of the dividend per share, but will increase or decrease the amount that will be allocated to the Extraordinary Reserve.

Information on the obligation to prepare Consolidated Financial Statements

The company is not required to prepare consolidated financial statements as it does not meet the requirements.

Saluzzo, 24 September 2025.

f. The Board of Directors
The Chairman
(*Ing. Phd. Gianfranco Sorasio*)

Declaration of Conformity

Copy corresponding to the documents kept at the company.

**Relazione della società di revisione indipendente
ai sensi dell'art. 14 del d.lgs. 27 gennaio 2010, n. 39**

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Agli Azionisti della
eVISO S.p.A.

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Società eVISO S.p.A. (la Società) costituito dallo stato patrimoniale al 30 giugno 2025, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 30 giugno 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'art. 14, comma 2, lettera e), e-bis) ed e-ter) del D.Lgs. 39/10

Gli amministratori della eVISO S.p.A. sono responsabili per la predisposizione della relazione sulla gestione della eVISO S.p.A. al 30 giugno 2025, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.





Ria

Grant Thornton

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione,
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della eVISO S.p.A. al 30 giugno 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Roma, 9 ottobre 2025

Ria Grant Thornton S.p.A.


Angelo Giacometti
(Socio)

EVISO S.p.A.

Sede legale: SALUZZO - Corso Luigi Einaudi n. 3

Capitale Sociale Euro 369.924,39 i.v.

Codice Fiscale e Registro Imprese di Cuneo n. 03468380047

R.E.A. n. 293043

* * *

RELAZIONE DEL COLLEGIO SINDACALE AL BILANCIO DELL'ESERCIZIO CHIUSO AL 30.06.2025

Agli Azionisti della società "EVISO S.p.A.".

Signori azionisti,

la presente relazione è redatta ai sensi dell'art. 2429, secondo comma, Codice Civile.

Il Collegio Sindacale, in carica dal 27 ottobre 2023, è stato chiamato a svolgere esclusivamente le funzioni di controllo di cui all'art. 2403, primo comma, del Codice Civile, mentre l'incarico della revisione legale, ai sensi dell'art. 14 del D.Lgs. 39/2010, è stata affidata alla RIA GRANT THORNTON S.p.A. per il triennio che si chiuderà con l'approvazione del bilancio al 30 giugno 2027, come da delibera assembleare del 28 ottobre 2024.

Nel corso dell'esercizio chiuso al 30 giugno 2025 la nostra attività è stata ispirata alle disposizioni di legge ed alle *"Norme di Comportamento del*



Collegio Sindacale” emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

Di tale attività e dei risultati conseguiti Vi portiamo a conoscenza con la presente relazione.

È stato sottoposto al Vostro esame il bilancio d’esercizio della EVISO S.p.A. al 30.06.2025, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un utile d’esercizio di euro 4.913.399. Il bilancio è stato messo a nostra disposizione nel termine di legge.

Non essendo demandato al Collegio il controllo analitico di merito sul contenuto del Bilancio, lo stesso ha vigilato sull’impostazione generale data a tale documento e sul processo di predisposizione dello stesso, accertandone la sua generale conformità alla legge per quel che riguarda la sua formazione e struttura.

Tra i fatti salienti che hanno caratterizzato la vita societaria nel corso dell’esercizio 01/07/2024-30/06/2025 si segnala quanto segue:

- in data 28 ottobre 2024 l’assemblea degli azionisti ha deliberato l’acquisto di azioni proprie in un numero massimo che possa condurre la società a detenere, con quelle già in portafoglio, non più del 10% del capitale sociale;
- in data 27 marzo 2025 il Consiglio di Amministrazione della società ha redatto la Relazione Finanziaria relativa al 1^ semestre dell’esercizio 2024/2025 (periodo 01/07-31/12/2024), pubblicandola nei termini sul sito aziendale.

In particolare, nel corso dell’esercizio, il Collegio Sindacale



periodicamente:

- ha vigilato sull'osservanza della legge e dell'atto costitutivo, sul rispetto dei principi di corretta amministrazione e sugli obblighi di informativa finanziaria previsti dalla quotazione delle azioni al mercato Euronext Growth Milan, rilevando, in particolare, che le azioni poste in essere dalla società nel corso dell'esercizio non siano state azzardate, in potenziale conflitto di interesse, in contrasto con le delibere assunte dall'Assemblea degli Azionisti o tali da compromettere l'integrità del patrimonio sociale;
- ha verificato, altresì, che i doveri dell'Organo Amministrativo della società siano stati adempiuti nei termini previsti dalla legge e dallo statuto sociale;
- ha partecipato alle riunioni degli organi sociali che si sono svolte nel rispetto delle norme statutarie, legislative e regolamentari che ne disciplinano il funzionamento e per le quali possiamo ragionevolmente assicurare che le deliberazioni prese siano conformi alla legge ed allo statuto sociale e non siano manifestamente imprudenti, azzardate, in potenziale conflitto di interesse o tali da compromettere l'integrità del patrimonio sociale;
- ha valutato e vigilato sull'adeguatezza dell'assetto organizzativo e del sistema amministrativo e contabile della società messo in atto dall'organo amministrativo e sul suo concreto funzionamento verificando, sulla base delle informazioni assunte, che sia adeguato a rappresentare correttamente i fatti di gestione;
- ha valutato e vigilato sull'adeguatezza e sul funzionamento del



sistema di controllo interno della società mediante l'ottenimento delle necessarie informazioni dall'Organo amministrativo e, a tale riguardo, non ha osservazioni particolari da segnalare;

- è stato periodicamente informato dall'Organo amministrativo e dalla Direzione Generale sull'andamento della gestione sociale e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo economico, patrimoniale e finanziario realizzate dalla società nel corso dell'esercizio e, in base alle informazioni acquisite, non ha osservazioni particolari da riferire;
- ha accertato che non sono state poste in essere operazioni, comprese quelle con parti correlate, atipiche e/o inusuali;
- ha preso conoscenza dell'evoluzione dell'attività svolta dalla società, ponendo particolare attenzione alle problematiche di natura contingente e/o straordinaria al fine di individuarne l'impatto economico e finanziario sul risultato di esercizio e sulla struttura patrimoniale;
- durante l'esercizio e prima di procedere alla stesura della presente relazione ha proceduto allo scambio di informazioni con la società di revisione incaricata del controllo contabile, RIA GRANT THORNTON S.p.A., dalla quale non sono emersi dati o fatti rilevanti da segnalare nel presente documento.

I Sindaci, inoltre, attestano che nel corso dell'esercizio 2024/2025:

- non sono pervenute al Collegio Sindacale denunce ex art. 2408 del Codice Civile;
- non è stato presentato alcun esposto;
- non sono state fatte denunce ai sensi dell'art. 2409, comma 7, del

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Codice Civile;

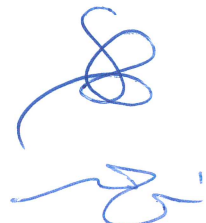
- non si è dovuto intervenire per omissioni dell'Organo Amministrativo ai sensi dell'art. 2406 del Codice Civile;
- è stato rilasciato il seguente parere previsto dalla legge:
 - per il conferimento dell'incarico di revisione legale per il triennio 2024/2025 - 2025/2026 - 2026/2027 il Collegio Sindacale ha rilasciato in data 11 ottobre 2024 la propria *"Proposta motivata"*, così come prevista dal 1^ comma dell'art. 13 del D.Lgs. 27 gennaio 2010 nr. 39;
- a seguito dell'attività di vigilanza ed all'esito delle verifiche effettuate, non sono emerse omissioni, fatti censurabili o irregolarità significative tali da richiederne la menzione nella presente relazione.

Il progetto di Bilancio dell'esercizio chiuso al 30.06.2025 è stato messo a disposizione del Collegio Sindacale da parte del Consiglio di Amministrazione che lo ha approvato in data 24 settembre 2025.

Il Collegio ha verificato la rispondenza del Bilancio ai fatti ed alle informazioni di cui è a conoscenza a seguito dell'espletamento dei suoi doveri e non ha osservazioni al riguardo.

Si attesta, inoltre, che il Consiglio di Amministrazione, nella redazione del Bilancio, non ha derogato alle norme di legge, ai sensi dell'art. 2423, quarto comma, del Codice Civile.

In merito all'esame del Bilancio dell'esercizio chiuso al 30 giugno 2025, per l'attestazione che lo stesso rappresenta la situazione patrimoniale e finanziaria e il risultato economico della Vostra società ai sensi dell'articolo 2423, secondo comma del Codice Civile, rimandiamo al



contenuto della Relazione predisposta dal revisore legale RIA GRANT THORNTON S.P.A., redatta ai sensi dell'art. 14 del D.lgs. 27 gennaio 2010 n. 39, rilasciata il 9 ottobre e pervenuta al Collegio in data odierna, ed i cui contenuti essenziali ci erano stati anticipati nei giorni precedenti, che riporta quanto segue: *"A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 30 giugno 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione"*.

Il Collegio dà atto che:

- nella redazione del Bilancio in esame sono stati seguiti i principi previsti dall'articolo 2423-bis del Codice Civile; in particolare sono stati applicati i principi della prudenza e della prospettiva della continuazione dell'attività, nonché i principi contabili richiamati nella Nota integrativa ai sensi dell'articolo 2427 del Codice Civile a cui si rimanda;
- il Bilancio è stato redatto in forma ordinaria e, ai sensi dell'art. 2423 del Codice Civile, è composto dallo Stato Patrimoniale, dal Conto Economico, dal Rendiconto Finanziario e dalla Nota Integrativa; lo schema dello Stato Patrimoniale unitamente al Conto Economico risultano conformi al disposto del Codice Civile ai sensi degli articoli 2424 e 2425, così come sono state rispettate le disposizioni relative alle singole voci dello Stato Patrimoniale dettate dall'articolo 2424-bis del Codice Civile;
- la Nota Integrativa è stata redatta conformemente alle disposizioni

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dell'articolo 2427 e contiene anche le altre indicazioni ritenute necessarie per il completamento delle informazioni;

- la Nota Integrativa, inoltre, comprende le informazioni di cui:
 - all'articolo 2427 punto 16 bis) del Codice Civile, inerente l'importo totale dei corrispettivi spettanti per la revisione legale dei conti annuali e per le altre attività richieste al revisore stesso;
 - all'art. 2427 punto 22 bis) del Codice Civile, inerente ai rapporti con parti correlate;
- i criteri di valutazione delle poste dell'attivo e del passivo sono conformi al disposto dell'art. 2426 del Codice Civile;
- ai sensi dell'art. 2426, primo comma, punto cinque del Codice Civile, si constata quanto segue:
 - non sono stati iscritti nuovi valori nell'Attivo dello Stato Patrimoniale tra i "Costi di impianto e ampliamento";
 - tutti i costi a suo tempo iscritti in quest'ultima voce sono stati ammortizzati nel corso dell'esercizio all'aliquota costante del 20%, così come da piano di ammortamento adottato in origine;
- il Rendiconto finanziario è stato redatto ai sensi dell'art. 2425-ter del Codice Civile;

Signori Azionisti,

tenuto conto di quanto sopra esposto e considerate, altresì, le risultanze dell'attività svolta dalla società di revisione RIA GRANT THORNTON S.p.A., alla quale è demandata la revisione legale dei conti e la revisione del Bilancio d'esercizio e che ha rilasciato in data 9 ottobre - e fatto

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pervenire al Collegio in data odierna - la propria relazione senza eccezioni o rilievi, il Collegio Sindacale non rileva motivi ostativi all'approvazione del Bilancio dell'esercizio chiuso al 30 giugno 2025, né ha obiezioni da formulare sulla proposta di deliberazione presentata dal Consiglio di Amministrazione nella Nota Integrativa in merito alla destinazione dell'utile di esercizio.

Torino-Saluzzo, 10 ottobre 2025

IL COLLEGIO SINDACALE

Dott. Roberto Schiesari



Dott. Maurizio Tagliano



Dott.ssa Stefania Borgognone

