

eviso

AI FOR COMMODITIES

ANNUAL REPORT

01 July 2024- 31 December 2024

LETTER TO SHAREHOLDERS

Dear Shareholders,

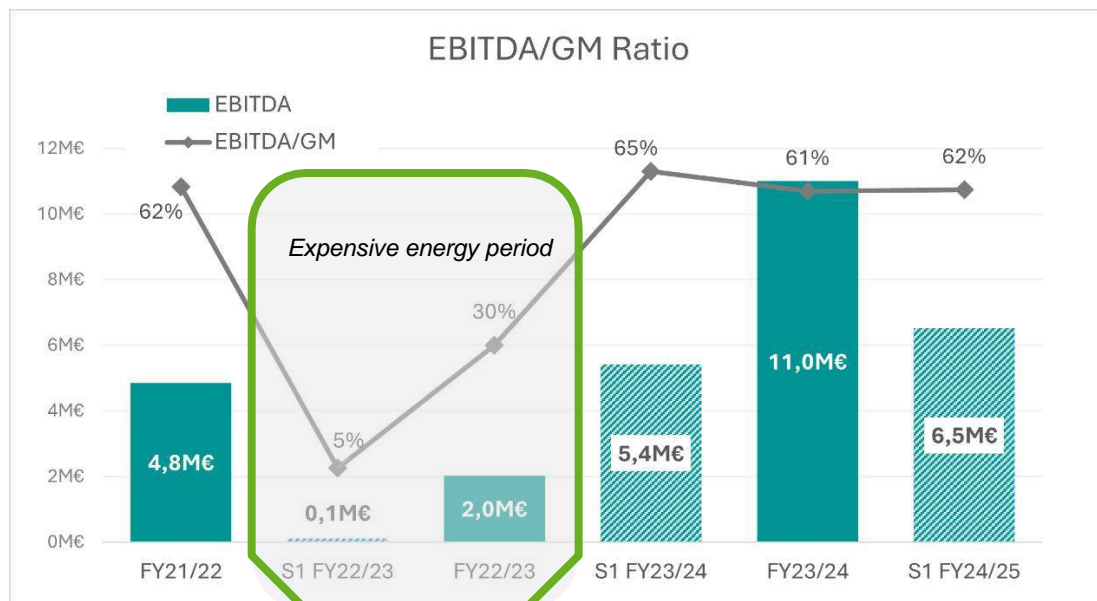
I am proud to report that your company, in the first half of FY 2024/25, **achieved its best half-year result ever** in terms of Gross Margin (GM), EBITDA and NET PROFIT.

The Gross Margin (GM) reached **EUR 10.6 million, an increase of 28%** compared to the same half-year of the previous year (S1-FY23/24). The half-year Gross Margin per outstanding shares (i.e. total shares minus treasury shares) is **0.45€**, up 31% from 0.34€ in S1-FY23/24. Total revenue reached **EUR 170m, + 56%** compared to EUR 109m previously (S1-FY23/24).

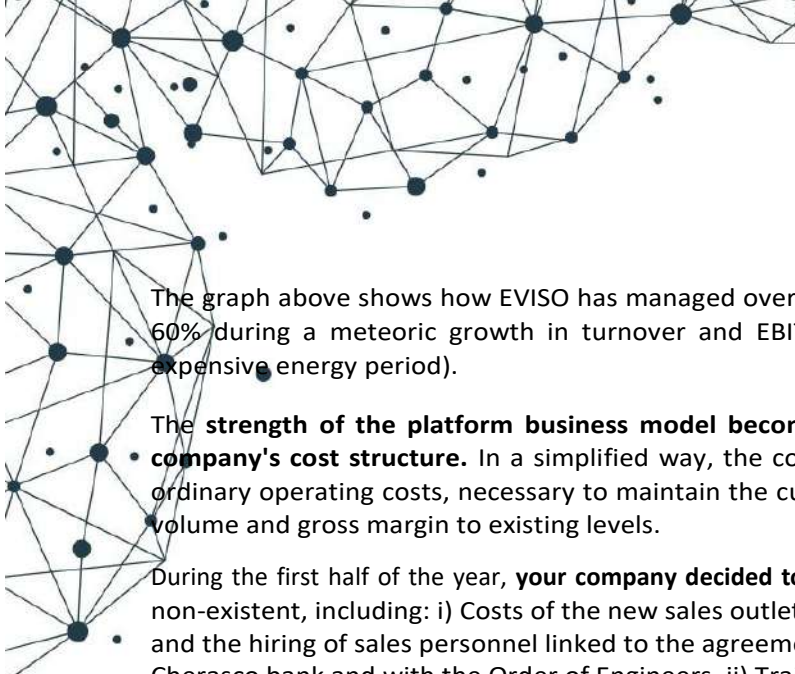
EBITDA reached **6.5 M€, an increase of 20%** compared to the 5.4 M€ generated in the same semester of the previous year.

Net profit (**NET PROFIT**) reached **3.5 M€, +46%** compared to 2.4 M€ generated in the same semester of the previous year.

In this letter I want to focus on an indicator that characterizes your company: the GM conversion rate → EBITDA.



EBITDA (M€) and GM conversion rate → EBITDA (% EBITDA/GM): the histograms represent historical EBITDA in M€. The line represents the EBITDA/GM ratio in percentage. The dashed columns represent the first 6 months of each financial year while the full columns represent 12 months. The half-year S1 of FY24/25 recorded the highest half-year EBITDA ever. FY2022/23 shows a decline related to two factors: the freeze on contract terms imposed by the government in 2022 and ending in June 2023; and the operating costs of the 'expensive energy' period in summer 2022.



The graph above shows how EVISO has managed over the years to maintain a conversion rate of more than 60% during a meteoric growth in turnover and EBITDA (excluding the anomalous years related to the expensive energy period).

The **strength of the platform business model becomes even more important after an analysis of your company's cost structure.** In a simplified way, the cost structure can be divided into two macro-areas: (i) ordinary operating costs, necessary to maintain the current volume level; (ii) growth costs, i.e. costs to add volume and gross margin to existing levels.

During the first half of the year, **your company decided to incur a set of costs to grow (COST FOR GROWTH)** previously non-existent, including: i) Costs of the new sales outlet (opened in May 2024) and costs related to sales promotion and the hiring of sales personnel linked to the agreements of September 2024 with the Credito Cooperativo di Cherasco bank and with the Order of Engineers. ii) Training costs: eVISO increased the training costs of the sales networking the gas segment.

Added to these costs were the costs associated **with the strong expansion of the direct sales network, the training of new employees and the expansion of the indirect sales network through agencies.** In total, the number of people working in the sales structure increased by 44% compared to December 2023 (S1-FY23/24). In eVISO these costs (COST FOR GROWTH) are fully allocated in the current year.

At eVISO, we want 'costs for growth' to increase. And we are working to 'freeze' as much as possible the growth of 'costs for ordinary operations' by investing strongly in the proprietary digital platform and automation.

Management's calculations indicate that the deferral of business growth costs over the average customer lifetime in eVISO yields **a reclassified EBITDA of 7.7 M€.** In other words, about 30% of the total costs are growth costs.

Multi-year deferral of such costs, although potentially applicable for accounting purposes, is a procedure not adopted by eVISO, which, in line with a prudent accounting attitude, allocates non-depreciable costs in the current year in order to: i) create long-term value for shareholders; (ii) maintain a diligent pricing structure; (iii) free up resources for growth.

At eVISO, we will continue to strongly accelerate the growth of the commercial structure, which will increase growth costs, while at the same time remaining focused on investments in the digital infrastructure, the soul of the platform business model.

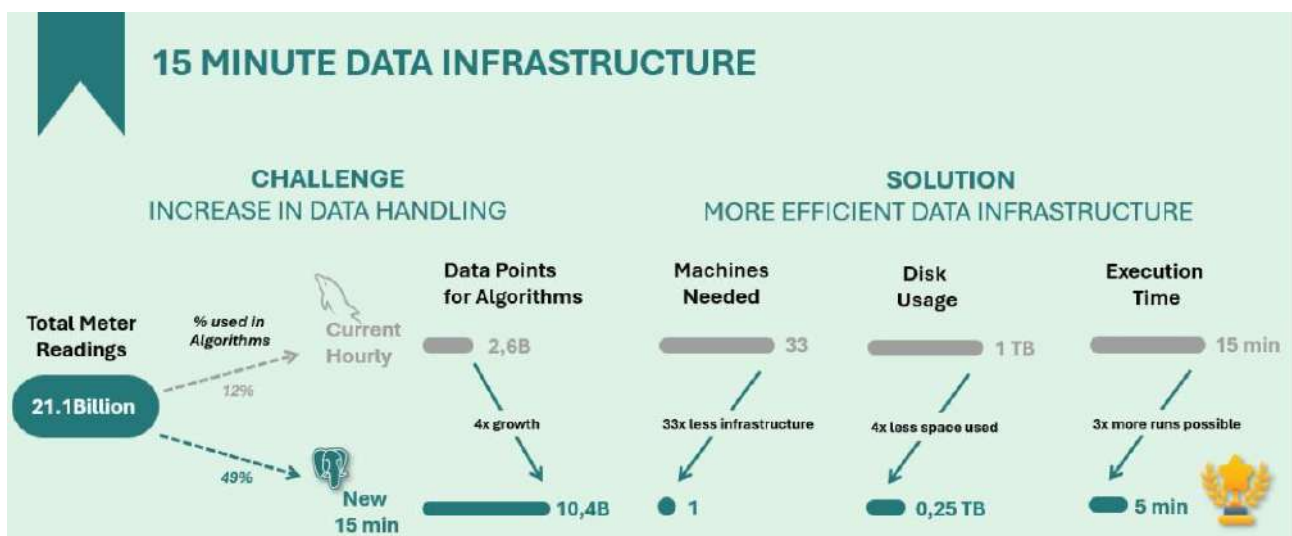
With this basis of economic diligence, we are confident that we will continue to create long-term value for your company.

UPGRADE computing platform: 4X more data managed, 4X faster, 33X fewer servers

At the end of October, a major and substantial upgrade of the IT platform was released.

- The IT platform upgrade enabled eVISO to manage the tasks performed by its artificial intelligence infrastructure more quickly, efficiently and cost-effectively. In particular, the upgrade facilitates the transition from hourly energy data to the use of readings every 15 minutes, with a consequent fourfold increase in data volume. As of January 2025, the electricity market migrated from an hourly to a 15-minute purchase mode. The important improvement of the platform is related to the
- preparation of the infrastructure for rapid management, effective and efficient data every 15 minutes along the energy value chain.

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Outline of the main changes in the upgrade of the proprietary eVISO platform. 4X increase in Data Points used in algorithms. Reduction in the number of machines from 33 to 1. 4X reduction in space requirements from 1TB to 0.25TB. 3X increase in forecast execution speed.

In the image above, the most significant changes are identified:

- 4X increase in managed data;
- greater accuracy due to the use of four times the data volumes in the operations performed by algorithms;
- 33X reduction of the required machines; 4X reduction of the required memory and concomitant 3X reduction of the forecast execution time to bring the forecasting capacity to 5 minutes, below the critical threshold of 15 minutes.

The release of the upgrade allows eVISO to be prepared to significantly increase the number of points served, to release offers and strategies based on data every 15 minutes, and at the same time to maintain diligent control over costs, resulting in improved gross margins due to the new efficiencies introduced.

Status of markets

We are in a historical period characterized by international conflicts, tensions between superpowers (USA, China, Arab countries, EU) and some of the most significant technological changes of the last 50 years (from the green deal to artificial intelligence).

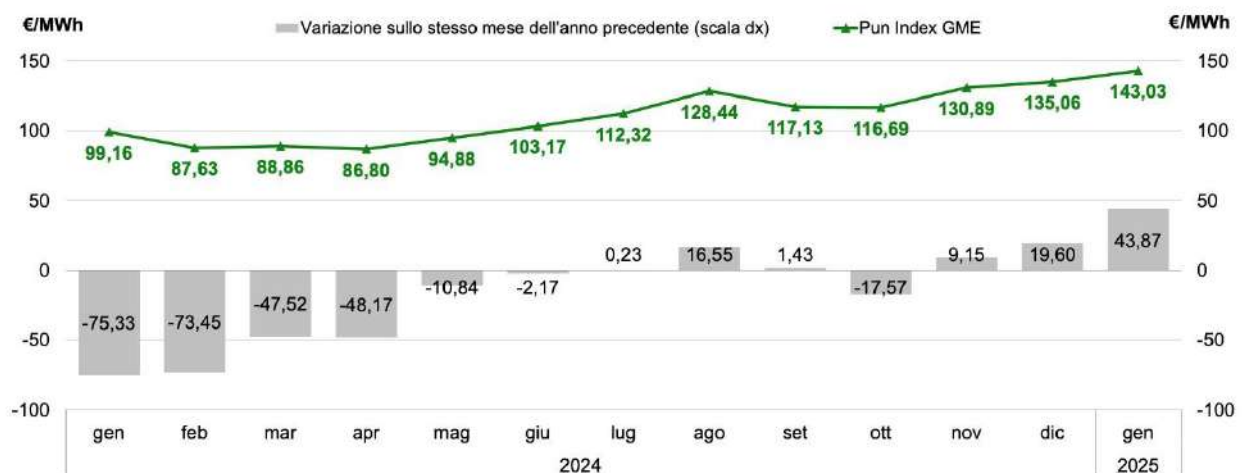
The energy commodity markets reacted with a relative stability of prices from January to June 2024, which was a steep decline from the prices of 2023. The month of January 2024 for example recorded a price of €99/MWh, down by €75/MWh compared to January 2023.

Starting in June 2024, energy prices began to rise steadily, reaching an annual peak of €135/MWh in December 2024. This is more than 19 €/MWh higher than in December 2023. The same upward trend is still ongoing.

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Grafico 1: MGP, Pun Index GME

Fonte: GME

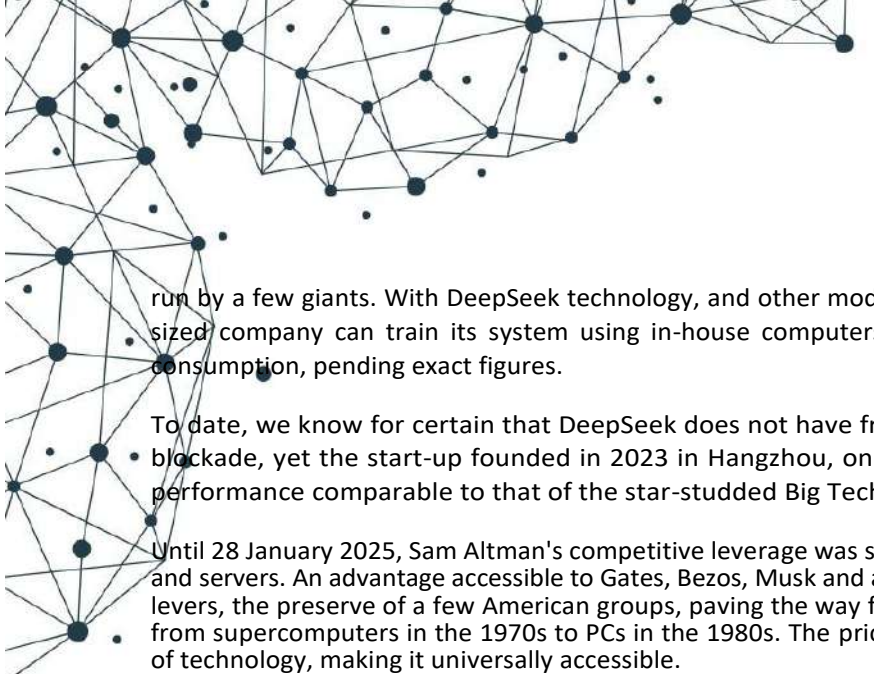


Single National Price (PUN), Day-ahead Market (MGP) Source: GM, monthly newsletter. The line shows the evolution of the PUN from January 2024 to January 2025. The histogram shows the difference between the PUN of the month and the PUN of the same month of the previous year.

ARTISTIC INTELLIGENCE: a paradigm shift

The launch of DeepSeek in January 2025 led to a cultural paradigm shift: from the American one, with generative AI developed with huge capital injections and managed by the ultra-rich few, to the Chinese one, based on broad accessibility and cost-consciousness.

In essence, building and training models becomes much less expensive, going from the order of billions to that of millions, and super-chips in super-data-center servers are no longer needed



run by a few giants. With DeepSeek technology, and other models launched in the last 60 days, even a medium-sized company can train its system using in-house computers. With potentially up to 100 times less energy consumption, pending exact figures.

To date, we know for certain that DeepSeek does not have free access to all of Nvidia's chips, due to the US blockade, yet the start-up founded in 2023 in Hangzhou, on a project of the High-Flyer hedge fund, boasts performance comparable to that of the star-studded Big Tech.

Until 28 January 2025, Sam Altman's competitive leverage was scale: the ability to spend billions on training processes and servers. An advantage accessible to Gates, Bezos, Musk and a few others. DeepSeek swept away these competitive levers, the preserve of a few American groups, paving the way for hordes of new models. An effect similar to the shift from supercomputers in the 1970s to PCs in the 1980s. The price war launched by DeepSeek will bring down the cost of technology, making it universally accessible.

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Generative AI has become a commodity, and European companies, like eVISO, now have the opportunity to transform it into high value-added products. This is good for competitiveness.

Your company was prepared for this scenario, and in fact avoided investments in LLM (Large Language Model) owners, waiting for AI as raw material.

FINANCIAL TIMES: EVISO among the TOPs in Europe

I am proud to say that, in Europe, your company occupies a pioneering role in the application of Artificial Intelligence.

With an absolute growth rate of 364.6 per cent and a compound annual growth rate (CAGR) of 66.9 per cent, eVISO ranks among the top 500 European companies in terms of growth and achieves three major firsts: in order of turnover it is **third among Italian companies, third in the Energy segment in the EU, and in the 'Top 10' in Europe in the IT s Software segment** as the only Italian company.

The ranking, produced by the **Financial Times** in collaboration with **Statista**, rewards the companies with the best performance in terms of revenue growth between 2020 and 2023. This award is a confirmation of eVISO's excellence in combining technology, artificial intelligence and innovation to offer cutting-edge solutions in the energy and commodities market.

The positioning of eVISO among the top 10 IT companies by turnover and in the top 5 of the Energy sector at European level highlights the company's key role in the technology and energy landscape. Its growth is the result of a strategy based on data, operational efficiency and advanced use of artificial intelligence, which has enabled it to stand out in an increasingly competitive market.

• FT1000: Europe's Fastest Growing Companies 2025 ranking

The ninth annual list showcases 1,000 examples of outstanding business performance

Name	Country	Sector	Absolute growth rate (%)	Compound annual growth rate (%)	Revenue 2023 (€) ▼	Revenue 2020 (€)
Alchemy Global Solutions	Ireland	IT & Software	211.4	46	658,999,380	211,651,563
Vizion Network	UK	IT & Software	303.2	59.2	490,322,380	117,817,103
Equativ	France	IT & Software	185.6	41.9	377,424,216	132,134,415
Odoo	Belgium	IT & Software	290.4	57.5	324,214,000	83,044,000
reMarkable	Norway	IT & Software	145	34.8	306,258,712	112,843,868
EasyPark Group	Sweden	IT & Software	260.5	53.3	297,660,000	82,569,000
eViso	Italy	IT & Software	364.6	66.9	225,665,906	48,567,777

At EVISO, we believe that the volatility of energy prices, the introduction of new rules in the energy markets (purchase every 15 minutes) and the massive availability of low-cost generative intelligence tools are an excellent context for continuing to offer products and services that are different from the competition, high-value and difficult to replicate.

FORESEEABLE EVOLUTION OF OPERATIONS •

Energy is one of the economic vectors that has recently gained prominence on the agenda of governments at the Italian and European level. The industrial introduction of innovative technologies such as heat pumps, photovoltaics, storage batteries, electric vehicles, and energy communities will increase the level of market volatility. The wide-ranging topical discussions on the production of energy from nuclear sources will have possible impacts from 2040 onwards, and thus over a very long-term horizon.


Global warming has already changed the consumption profile of households and businesses: periods of extreme heat and extreme cold, lasting from a few days to entire weeks, introduce consumption peaks that increase volatility.

I think that the energy and gas supply industry is in a moment **of cultural change from generic and basically indifferent value propositions for the customer**, with announcements such as 'competitive prices and clean energy', to distinctive value propositions with high added value (e.g. monitoring systems, alerts to consume less and better etc... on segments of specific markets (SMEs, retail etc.).

This is the playing field for your company, which has developed a proprietary digital infrastructure and a business organization designed to create distinctive and differentiating value propositions in high value-added segments.

Here is a list of the activities in which your company will be focused in the next 12 months:

- **Operational implementation of BUDGET 24/25 on electricity and gas in Italy** and organizational evolutions to meet the challenging targets of the plan and prepare the ground for the following years. The unique value propositions developed by eVISO in the market and the ability to innovate indicate that the potential exists **to continue to grow** both in volume and gross margin through a different customer mix.
- **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 alert system to consume better and less.
- **Expansion throughout Italy of commercial activities in the indirect sales segment through agencies**, strengthened by monitoring technologies, a diligent delivery of commissions to agencies, made possible by the proprietary digital platform, and the technological ability to generate dynamic pricing on large industrial customers.
- **Expansion of commercial activities to promote GAS to all types of customers, throughout Italy**, also thanks to the release of the CORTEX GAS practice management platform and the complete coverage of the supply chain announced in February 2025.
- **Expansion of commercial activities in the RETAIL segment towards customers sensitive to local presence**, strengthened by the point of sale in the new Saluzzo location and framework agreements with the Credito Cooperativo di Cherasco bank, the Order of Engineers of Turin and various large companies in the area.
- Investments in **proprietary platforms that continue to transform recurring operating costs into infrastructural digital tools accessible to all workers, regardless of technical skills**. The industrial scalability of the platform business model indicates that automation of recurring activities can unlock potential room for improvement in the GM conversion rate → EBITDA.



Expansion of activities in Southern Europe (Spain, Portugal, etc.) **also through M&A operations.** 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.

In conclusion, if your company can remain focused on the priorities listed above, **we expect an increase in gross margin and volumes on all channels served by your company.**

SUMMARY OF MAIN INDICATORS

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

- **Half-year revenues at EUR 170 million, up 56% YoY.**
- **Gross margin at EUR 10.6 million, up 28% YoY.**
- **EBITDA at€ 6.5 million, up 20% YoY.**
- **Net profit increased € 3.5 million, up 46% YoY.**
- **Electricity and gas withdrawal points amounted to 217,000, up 20% YoY.**
- **Total energy delivered amounted to 614 GWh, up 42% YoY.**
- **Total gas delivered amounted to 3.8 million smc, up 144% YoY.**
- **More than 16,000 files processed to direct customers and resellers.**
- **Upgrade of rating from A3.1 to A2.2** (equivalent to A from SCP's and FITCH and A from MOODY'S) by Cerved Rating Agency S.p.A.
- **Positive net financial position (cash) at EUR 11.3 million.**

MAIN KPIS	S1 FY 24/25	S1 FY 23/24	VAR%
TURNOVER M€	170	109	56%
GROSS MARGIN M€	10,6	8,3	28%
EBITDA M€	6,5	5,4	20%
INCOME M€	3,5	2,4	46%
SAMPLING POINTS	217.456	181.093	20%
ENERGY DELIVERED GWh	614	431	42%
DELIVERED GAS Smc	3.832.823	1.572.917	144%
RATING	A2.2	A3.1	Upgrade
NET FINANCIAL POSITION	11,3	11,5	

ELECTRICITY

The number of light pick-up points in December 2024 stands at **213,000, an increase of 19%**, compared to 179,000 users as at 31 December 2023.

PDP	S1 FY 24/25	S1 FY 23/24	VAR%
DIRECTIONS	23.105	18.115	28%
RESELLER	189.923	160.757	18%

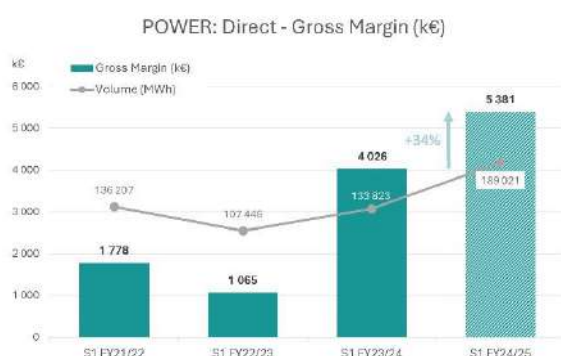
The number of matched reseller operators is substantially stable at 96, thus representing a share of 13.6% of the free market sales operators surveyed in Italy (704) in the Electricity Energy Vendors List (EVE) compiled by the Ministry of the Environment and Energy Security updated as of 31/12/2024.

The total energy delivered increased by 42% to about 614 GWh, specifically, the energy delivered to the reseller channel recorded +43% to 425 GWh and that aimed at the direct channel recorded a +41% to 189 GWh.

The improvement in delivered energy volumes is attributable to the stabilization of the energy sector, the strengthening of eVISO's sales network, which led to an increase in the number of points and contracted volumes.

ENERGY	S1 FY 24/25	S1 FY 23/24	VAR%
DIRECTIONS	189	134	41%
RESELLER	425	297	43%

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



Gross Margin: The graph on the left presents the historical gross margin dynamics for the direct channel. The graph on the right presents the same parameter for the reseller channel. In S1 FY 24/25 there is an increase of 34% in the direct channel and 26% in the reseller channel.

NATURAL GAS

The number of gas withdrawal points, as at December 2024, stood at **4,428, up by 99%** from the 2,048 as at 31/12/2023.

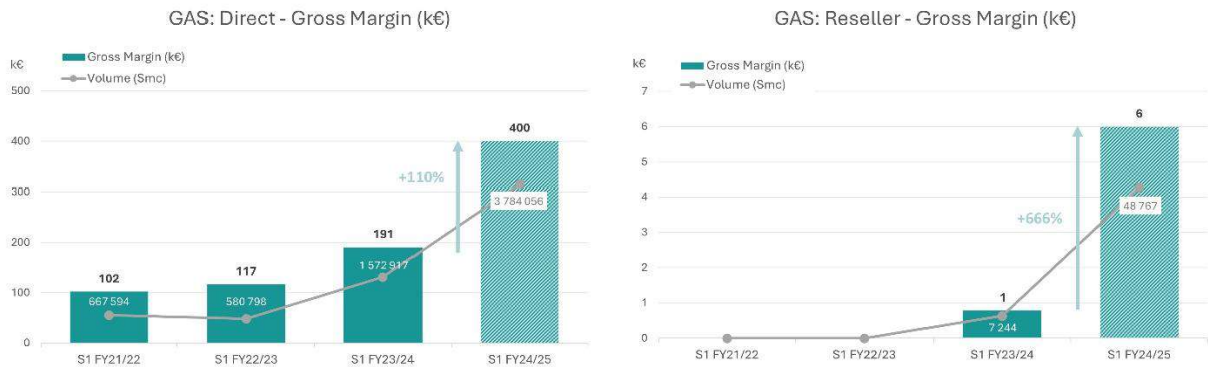
PDP	S1 FY 24/25	S1 FY 23/24	VAR%
DIRECTIONS	4.254	2.181	95%
RESELLER	174	40	335%

Total gas supplied reached approximately 3.8 million smc (standard cubic metres) compared to 1.6 million smc as at 31 December 2023, an increase of 143%.

GAS	S1 FY 24/25	S1 FY 23/24	VAR%
DIRECTIONS	3.784.056	1.572.917	141%
RESELLER	48.767	7.244	573%

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

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Gross Margin: The graph on the left presents the historical gross margin dynamics for the direct channel. The graph on the right presents the same parameter for the reseller channel. In S1 FY 24/25 there is an increase of 110% in the direct channel and 573% in the reseller channel.

ANCILLARY SERVICES

	S1 FY 24/25	S1 FY 23/24	var%
N DIRECT PRACTICES	2.486	1.744	43%
N RESELLER PRACTICES	13.973	31.504	-56%
TOTAL FILES	16.459	33.248	4%

As a result of the increase in the number of customers being supplied through the direct channel, there was a 43% increase in the number of practices carried out for end-consumer, domestic and business customers.

The reduction in the number of practices towards the reseller channel is attributable, as already reported, to the resolution, introduced as of 1 December 2023, whereby 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.

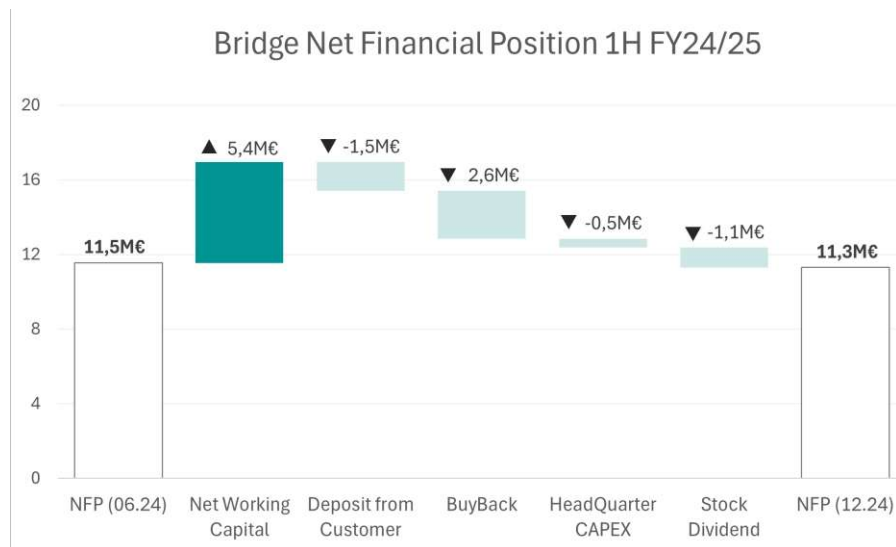
NET FINANCIAL POSITION

The Net Financial Position was virtually unchanged and positive (cash) at € 11.3 million, compared to a positive Net Financial Position of approximately € 11.5 million (cash) at 30 June 2024 and positive at € 5.3 million (cash) as at 31 December 2023.

The NFP from 30 June 2024 to 31 December 2024 was affected as follows:

- positively by € 5.4 million related to the improvement of working capital;
- negatively by the reduction of € 1.5 million in security deposits, following the realignment of warranty claims to the price of energy;
- negatively by the increase in buyback activity of about € 2.6 million;
- negatively by the increase of € 0.5 million related to the investment in the building of properties;
- negatively by the dividend payment of € 1.1 million.

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The graph shows the changes in the net financial position, in millions of Euro, during the period. The six-month period was positively influenced by ebitda and capex (intangible, tangible and financial assets), while there was an absorption from dividend distribution, share buybacks and taxes. Financial items+funds include financial expenses and changes in provisions

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: EUR 369,924.39
Tax code/VAT no.: 03468380047 Company
Register entry: 03468380047 Cuneo REA entry
no. 293043
Primary activity code: 35.14.00

Corporate composition (as of 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
Own shares	0	1.109.499	1.109.499	4,5
Market	17.703	4.508.878	4.526.581	18,4
Total	2.416.026	22.242.600	24.661.626	

Board of Directors

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

Board of Auditors

Chairman Mr. Schiesari Roberto
Statutory Auditor Mr. Tagliano Maurizio
Standing Auditor Dott.ssa Borgognone Stefania
Alternate Auditor Dott.ssa 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 took place 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 validation phase of proprietary 'GIRO' technology that transforms activities sports in electricity**

(Press release of 4 July 2024)

eVISO 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 essential to test the effectiveness and reliability of the technology before it is commercialized on a large scale.

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

(Press release of 8 July 2024)

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

- eVISO: Results of the exercise of the right of withdrawal**

(Press release of 26 July 2024)

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

- eVISO: international agreement signed for the supply of apples to industry for a turnover of approximately EUR 1 million in two years**

(Press release of 1 August 2024)

eVISO has signed an international agreement for the supply of apples for industry, with an estimated turnover of approximately EUR 1 million in two years. This agreement represents an important expansion in the agri-food 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 signed a contract to supply more than 2 million cubic metres of gas with an industrial consumer, expanding its presence in the gas 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 - June 2024**

(Press release of 29 August 2024)

eVISO published its unaudited preliminary results for the financial year July 2023 to June 2024, showing significant growth in terms of 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 made available the application form for the conversion of Ordinary Shares into Multiple 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 the Banca di Credito Cooperativo di Cherasco to offer electricity and gas services to its members and domestic customers. This agreement will allow eVISO to expand its market and strengthen its innovative and customized solutions.

eVISO: the commercial phase of the proprietary 'eVISO.GIRO' technology begins, transforming the sports activities in electricity

(Press release of 23 September 2024)

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

eVISO: Issue of Multiple Voting Shares

(Press release of 2 October 2024)

eVISO issued Plurality 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 a plafond 5 million smc annually, 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 collaboration 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 Shareholders' Meeting, at which important agenda items were discussed and approved, including the distribution of dividends and the approval of the financial statements.

eVISO: significant upgrade of the 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 customized 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 made the minutes of the shareholders' meeting and the summary voting report available, providing transparency on the business decisions made during the meeting.

eVISO: release of a substantial upgrade of the proprietary 'EVISO.GIRO' technology aimed at to speed up business activities

(Press release of 25 November 2024)

eVISO released a substantial upgrade of the 'EVISO.GIRO' technology, with the aim of accelerating business activities and improve operational efficiency.

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

(Press release of 11 December 2024)

eVISO announced that the contract pipeline for 2025 in the reseller market reached 1,325 GWh, with an estimated annual turnover of EUR 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 upgraded eVISO's rating from A3.1 to A2.2, recognizing 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 Order of Engineers of Turin to offer advanced energy solutions to members of the Order, strengthening its presence in the professional sector

OPERATING PERFORMANCE

In order to provide a better insight into the performance and result of operations for the six-month period July 2024-December 2024, we provide below a detailed analysis of the results of operations of the various corporate operating segments and the net financial position.

ACTIVITIES BY OPERATIONAL SEGMENTS

Below are the details for the individual operational segments.

€/M	S1 FY 24/25	%	S1 FY 23/24	%	VAR%
ELECTRICITY DIRECT CHANNEL	47,4	28%	31,6	25%	50%
ELECTRICITY CHANNEL RESELLER	106,7	63%	65,7	60%	62%
NATURAL GAS DIRECT CHANNEL	3,6	2%	1,4	1%	14c%
NATURAL GAS CHANNEL RESELLER	0,0	0%	0,0	0%	701%
ANCILLARY SERVICES, BIGDATA	3,4	2%	2,6	3%	18%
SMARTMELE SERVICES	0,1	0%	0,1	0%	34%
TRADING ELECTRICITY	8,4	5%	7,4	7%	14%
INCOME	169,7		109,1		56%
PUN €/MWh	123		116		4%
MWh delivered	614.210		431.261		42%
Smc delivered	3.832.627		1.572.617		144%
GROSS MARGIN	10.578.708		8.280.250		28%

DIRECT CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

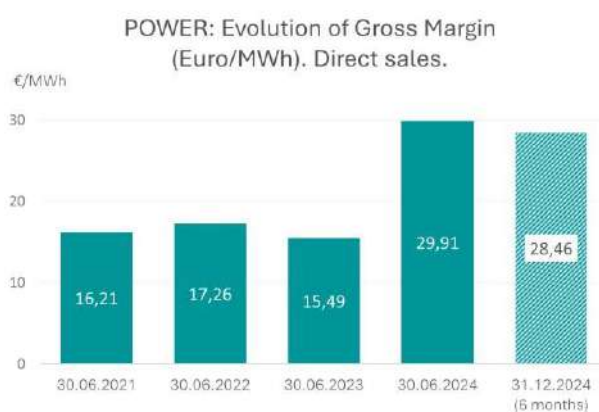
DIRECT CHANNEL	S1 FY 24/25	S1 FY 23/24	VAR%
Sampling points	23.105	18.115	28%
MWh per POD per year	16,88	15,4	10%
Delivered energy (MWh)	189.071	133.823	41%
Turnover in (Euro/MWh)	251	236	6%
PUN (Euro/MWh)	123	119	4%
Turnover (Euro)	47.432.061	31.639.367	50%
Gross margin (Euro/MWh)	28,46	30,08	-5%
Gross margin (Euro)	5.380.936	4.025.752	34%
%GM on turnover	11,34%	12,72%	-11%

The electricity sales channel to direct customers recorded a **41% increase in volumes delivered** and a **28% increase in the number of withdrawal points supplied**, from 18 thousand to 23 thousand.

Turnover from the sale of electricity to the direct channel exceeded **EUR 47 million**, an increase of **50%** compared to **EUR 32 million** in the six months of July-December 2023.

The increase in volumes and supply points led to a channel margin of almost **EUR 5.4 million**, up **34%** from **EUR 4 million** in the first half of the previous year.

The margin in euro/MWh is slightly decreasing, from 30.08 €/MWh to **28.46 €/MWh**, this contraction of 5% is caused by the entry into supply of large groups that have supported the significant increase in the volumes handled in the semester.



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

DIRECT CHANNEL COMM NETWORK	S1 FY 24/25	S1 FY 23/24	V A R %
Sampling points	22.434	17.604	25%
Delivered energy (MWh)	175.170	130.062	35%
Turnover in (Euro/MWh)	252	237	6%
PUN (Euro/MWh)	123	116	4%
Turnover (Euro)	44.076.826	30.764.316	43%
Gross margin (Euro/MWh)	28,10	26,86	-6%
Gross margin (Euro)	4.621.477	3.887.027	27%
%GM on turnover	11,17%	12,63%	-12%

DIRECT CHANNEL AGENCIES	S1 FY 24/25	S1 FY 23/24	V A R %
Sampling points	456	211	118%
Delivered energy (MWh)	13.710	3.761	265%
Turnover in (Euro/MWh)	241	233	4%

PUN (Euro/MWh)	123	116	4%
Turnover (Euro)	3.310.024	875.051	278%
Gross margin (Euro/MWh)	32,76	36,88	-11%
Gross margin (Euro)	446.173	138.725	224%
%GM on turnover	13,57%	15,85%	-14%

DIRECT RETAIL CHANNEL	S1 FY 24/25	S1 FY 23/24	VAR%
Sampling points	212	n.a.	n.a.
Delivered energy (MWh)	141	n.a.	n.a.
Turnover in (Euro/MWh)	321	n.a.	n.a.
PUN (Euro/MWh)	123	n.a.	n.a.
Turnover (Euro)	45.210	n.a.	n.a.
Gross margin (Euro/MWh)	72,66	n.a.	n.a.
Gross margin (Euro)	10.287	n.a.	n.a.
%GM on turnover	22,75%	n.a.	n.a.

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



Gross Margin €/MWh: The graph on the left presents the detail of the gross margin in €/MWh for the direct channel with the division into clusters (sales network, agencies and retail) for S1 FY 23/24, on the right the same detail for S1 FY 24/25.

RESELLER CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

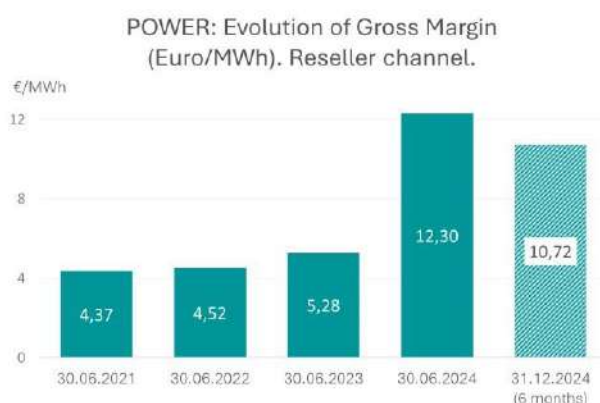
RESELLER CHANNEL	S1 FY 24/25	S1 FY 23/24	VAR%
Sampling points	189.923	160.757	18%
MWh per POD per year	4,38	4,06	8%
Delivered energy (MWh)	425.139	297.468	43%

Turnover in (Euro/MWh)	251	221	14%
PUN (Euro/MWh)	123	119	4%
Turnover (Euro)	106.710.298	65.683.841	62%
Gross Margin (Euro/MWh)	10,72	12,20	-12%
Gross Margin (Euro)	4.559.225	3.629.044	26%
% Gross Margin on turnover	4,27%	5,53%	-23%

In the reseller channel segment, we recorded a **43% increase in energy delivered**, thanks to an increase of 18% in the number of withdrawal points to **190 thousand** at 31/12/2024.

Turnover increased by 62% to almost **EUR 107 million**, while in terms of margins, the reseller segment reached **EUR 4.6 million**, an **increase of 26%** compared to EUR 3.6 million in the six months of July-December 2023.

The margin in €/MWh fell by 12% from 12.20 to **10.72 €/MWh**, brought about by a stabilization of prices in the sector after the period of high energy prices.



DIRECT CHANNEL SEGMENT: COMMODITY GAS

DIRECT CHANNEL	S1 FY 24/25	S1 FY 23/24	VAR%
Sampling points	4.254	2.181	95%
Delivered GAS (Smc)	3.784.056	1.572.917	141%
Turnover (Euro/smc)	0,94	0,92	2%
Turnover (Euro)	3.562.186	1.449.079	146%
Average price (Euro/smc)	0,44	0,40	10%
Gross margin (Euro)	400.496	190.525	110%
Gross margin (Euro/smc)	0,11	0,12	-13%
%GM on turnover	11,24%	13,15%	-14%

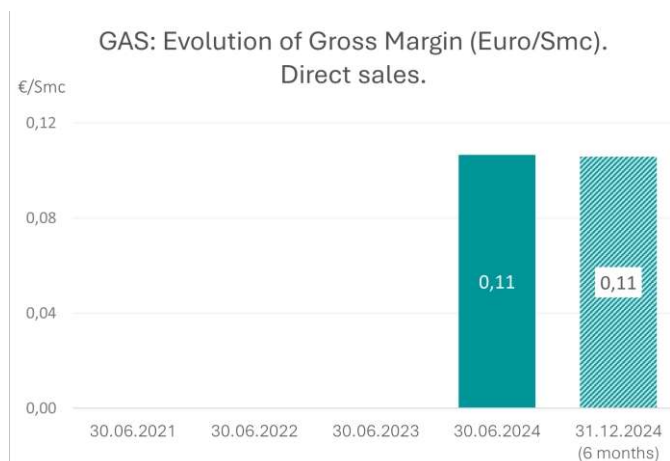
The gas delivered reached **3.8 million smc** (standard cubic metres), an **increase of 141%** compared to the six-month period July 23-December 2023 (1.6 million). In the total year July 23-June 24, 4.6 million smc were delivered.

The result is supported by commercial activities that increased the contracting of new customers, bringing the number of withdrawal points to **4,254 with an increase of 95%** 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 **EUR 3.6 million**, up 146% from **EUR 1.4 million** as at 31.12.2023, it should be noted that, as for electricity, the average price of gas recorded an increase from 0.40€/smc to **0.44€/smc**, marking a plus of 10 per cent.

In terms of marginality, the gas segment reached **Euro 400,000**, duplicating the result of the six-month period July-December 2023 and practically levelling out the amount for the 12 months of the previous year where a marginality from the channel of Euro 487,000 was recorded.

In terms of average marginality, we see a slight decrease to **0.11 €/smc**, due to the increase in unit consumption and the inclusion of industrial customers.



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

DIRECT CHANNEL COMM NETWORK	S1 FY 24/25	S1 FY 23/24	V A R %
Sampling points	3.684	2.104	89%
Delivered GAS (Smc)	3.506.275	1.525.866	130%
Turnover (Euro/smc)	0,64	0,62	2%
Turnover (Euro)	3.282.030	1.367.626	135%
Gross margin (Euro)	357.553	176.828	102%
Gross margin (Euro/smc)	0,10	0,12	-12%
%GM on turnover	10,86%	12,65%	-14%

DIRECT CHANNEL AGENCIES	S1 FY 24/25	S1 FY 23/24	V A R %
Sampling points	132	77	71%

Delivered GAS (Smc)	232.114	47.018	394%
Turnover (Euro/smc)	1,01	1,06	-7%
Turnover (Euro)	235.404	51.146	360%
Gross margin (Euro)	35.604	13.667	160%
Gross margin (Euro/smc)	0,15	0,26	-47%
%GM on turnover	15,12%	26,78%	-44%

DIRECT RETAIL CHANNEL	S1 FY 24/25	S1 FY 23/24	VAR%
Sampling points	138	n.a.	n.a.
Delivered GAS (Smc)	42.667	n.a.	n.a.
Turnover (Euro/smc)	1,05	n.a.	n.a.
Turnover (Euro)	44.752	n.a.	n.a.
Gross margin (Euro)	7.336	n.a.	n.a.
Gross margin (Euro/smc)	0,17	n.a.	n.a.
%GM on turnover	16,40%	n.a.	n.a.

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



Gross Margin €/smc: The graph on the left shows, the detail of the gross margin in €/smc for the direct channel with the division into clusters (network commercial, agency and retail) for S1 FY 23/24, on the right the same detail for S1 FY 24/25.

RESELLER CHANNEL SEGMENT: COMMODITY GAS

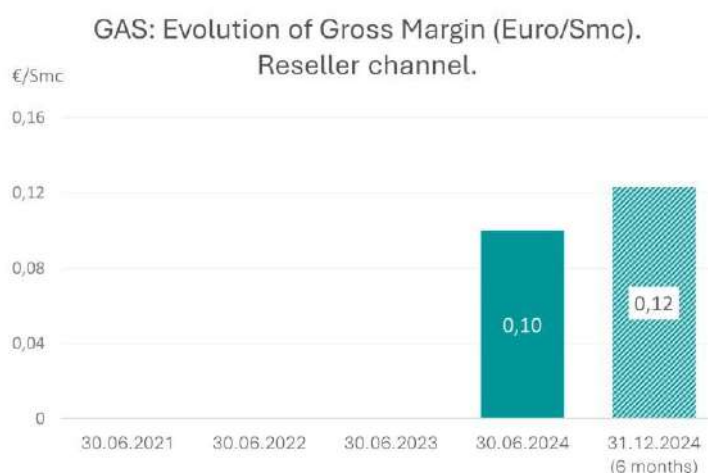
RESELLER CHANNEL	S1 FY 24/25	S1 FY 23/24	VAR%
Sampling points	174	40	335%
Delivered GAS (Smc)	48.767	7.244	573%
Turnover (Euro/smc)	0,97	0,81	19%
Turnover (Euro)	47.227	5.893	701%

Average price (Euro/smc)	0,44	0,40	10%
Gross margin (Euro)	5.998	783	666%
Gross margin (Euro/smc)	0,12	0,13	-4%
%GM on turnover	12,70%	13,28%	-7%

As far as gas sales to the reseller channel are concerned, the activity started in November 2023 with a reseller customer already in supply in the light segment, in this half-year ended December 2024 new contracts were activated with resellers in supply.

In terms of turnover, we reach **EUR 47,000 with a margin of EUR 6,000** for a total of **49 thousand smc** delivered in the semester.

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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.

	S1 FY 24/25	S1 FY 23/24	var%
N DIRECT PRACTICES	2.486	1.744	43%
N RESELLER PRACTICES	13.973	31.504	-56%
TOTAL FILES	16.459	33.248	4%

As a result of the increase in the number of customers being supplied through the direct channel, there was a 43% increase in the number of practices carried out for end-consumer, domestic and business customers.

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

ANCILLARY SERVICES	S1 FY 24/25	S1 FY 23/24	VAR%
DIRECT LIGHT SERVICES (Euro)	506.440	475.002	7%

DIRECT GAS SERVICES (Euro)	94.347	31.473	200%
RESELLER SERVICES (Euro)	2.777.638	2.302.900	21%
TOTAL	3.378.425	2.809.374	20%
Gross margin (Euro)	232.052	434.146	-47%
N practices	16.459	33.248	-50%
Gross margin (Euro/practice)	14,10	13,06	8%

SMARTMELE SEGMENT

SMARTMELE	S1 FY 24/25	S1 FY 23/24
SMARTMELE SERVICES (Euro)	134.544	104.282
TOTAL	134.544	104.282

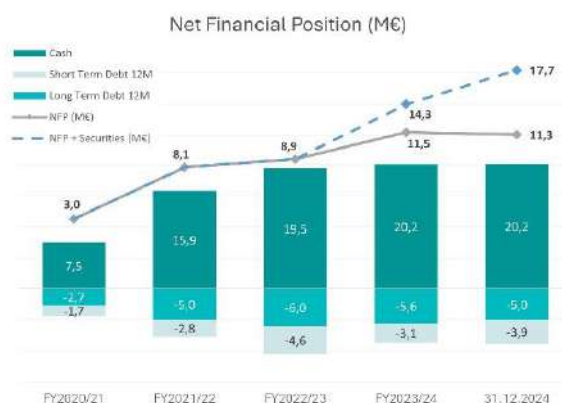
In the first six months of 2024-2025, 476 tonnes of fresh and processing apples were delivered. The turnover stood at € 0.1 million.

eVISO signed an agreement with Seed Group, a company of the Private Office of Sheikh 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

	31/12/2024	30/06/2024
LIQUID ASSETS	18.945.370	17.569.968
TIME DEPOSITS	1.300.000	2.600.000
LIQUIDITY	20.245.370	20.169.968
CURRENT BANK DEBTS	-3.904.725	-3.066.237
CURRENT NET FINANCIAL POSITION	16.340.645	17.103.731
NON-CURRENT BANK DEBTS	-5.030.930	-5.558.817
NET FINANCIAL POSITION	11.309.715	11.544.914

As at 31 December 2024, both cash and cash equivalents of EUR 20.2 million and bank debts of EUR 8.9 million were stable.



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 the portfolio, which amounted to 1,105,599 as at 31.12.2024 (of which 500,000 were earmarked for the employee stock option plan), total liquidity as at 31.12.2024 would have reached EUR 26.6 million, bringing the net financial position to EUR 17.7 million.

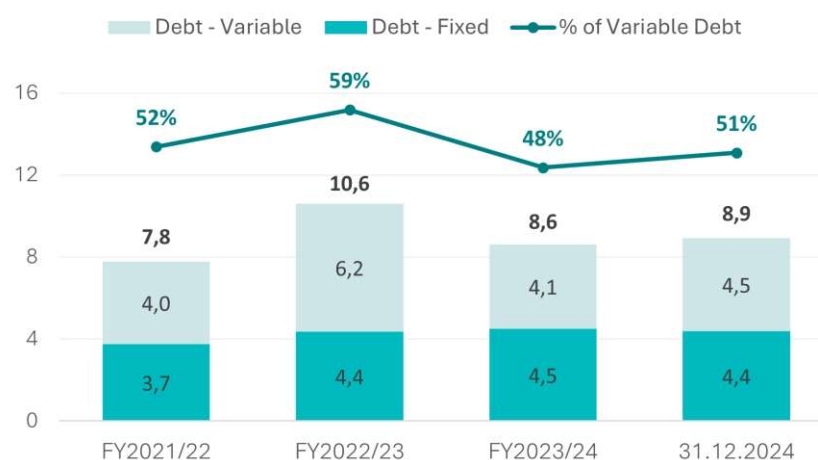
	31/12/2024
LIQUID AVAILABILITY + DEPOSITS	20.245.370
OWN SHARES (valued at 31/12/24)	6.348.201
LIQUIDITY	26.593.571
BANK DEBT	-8.935.655
NET FINANCIAL POSITION	17.657.916

With regard to financial debts, **42%**, or **EUR 3.7 million**, relates to the fixed-rate mortgage loan taken out to partially cover the construction of the new company headquarters.

TYPE	STIPULA	AMOUNT	RATE	DEADLINE	AMM	31/12/2024	%
MORTGAGE LOAN	27/05/2020	3.840.000	FIXED-2.04%	31/05/2034	MONTHLY	3.749.616	42%
UNSECURED LOAN	22/07/2020	2.000.000	FIXED-0.85%	22/07/2026	MONTHLY	642.550	7%
UNSECURED LOAN	02/02/2024	2.500.000	VAR-1.41%	28/02/2028	MONTHLY	2.019.262	23%
SHORT-TERM FINANCING	30/12/2024	2.500.000	VAR-0.30%	15/09/2024	REVOLVING	2.500.000	28%
						10.840.000	911.429

As of 31/12/24, 49% of the debt to banks was at a fixed rate, thus containing the exposure to Euribor volatility.

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



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Time evolution of debt divided into variable-rate and fixed-rate debts, in M€. The first three histograms represent annual positions. The histogram on the right relates to data for the six-month period S1-FY 24/25. The top line represents in % the ratio of variable-rate debt to total debt, i.e. the % of debt subject to interest rate fluctuations.

eVISO's financial structure, in addition to medium- and long-term loan facilities, as at 31/12/2024 includes:

- **EUR 14 million in self-liquidants**, divided among the various partner banks, to support short-term cash flows;
- **EUR 18.9 million of first demand bank guarantees** in favor of institutional suppliers in the energy sector, plus EUR 0.8 million of non-interest-bearing security deposits to support the collateral required to operate.

SUPPLIER	TYPE	31/12/2024
ENERGY MARKET MANAGER	DEPOSITS	0,1
	GUARANTEE ES	11,6
TERNA SPA	DEPOSITS	0,3
	GUARANTEE	4,7
	ES	
	DEPOSITS	0,1
ELECTRICITY DISTRIBUTORS	GUARANTEE	2,2
	ES	
NATURAL GAS DISTRIBUTORS	DEPOSITS	0,3
ACCISE CUSTOMS	GUARANTEE	0,4
	ES	

TYPE	31/12/2024
DEPOSITS	0,8
GUARANTEE	18,9
ES	
	19,7

eVISO's Financial Capacity (M€)



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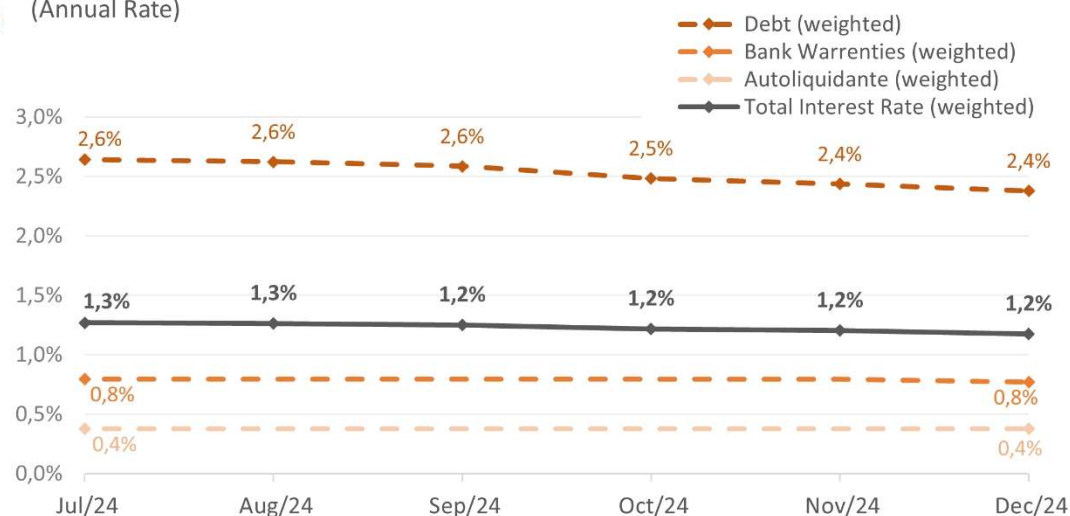
Temporal evolution of the composition of financial capacity in M€ on 4 financial lines: debt lines, self-liquidating lines and lines of bank guarantees on first demand lent to institutional operators. In addition to these three financial lines, there is the line of first demand bank guarantees to be 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 enabled your company to avoid issuing EUR 18.4m 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 business of selling electricity and gas, significantly reduces the use of security deposits, and thus potential traditional bank debt.

In addition to a correct balance of medium- to long-term bank debt and fixed/variable rates, the use of bank guarantees, which only provide for a fixed fee, which in the case of eVISO averages 0.77% per annum, made it possible to reduce exposure to financial market volatility and to contain financial costs significantly (160,000 semester July-December 2024).

Evolution of Financial Costs - Interest Rates Weighted (%) (Annual Rate)



Development of the weighted average interest rate of the different financial lines: including bank loans (Debt), self-liquidating lines and first demand bank guarantee lines (Bank Warranties). The solid line shows the compound interest rate where each line is weighted for its own contribution. The compound finance cost decreased from 1.3% in July 2024 to 1.2% in December 2024, mainly driven by the reduction in the cost of debt.

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

The use of the rating as a form of guarantee allowed the company to reduce the need for sureties by more than EUR 18 million, thus freeing up the available plafond provided 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 million of required guarantees**.

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.

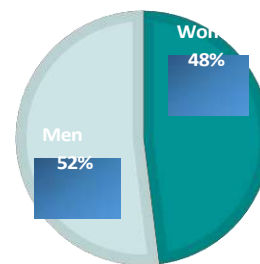
STAFF AND SOCIAL ACTIVITIES

ORGANIC

The company's workforce is shown below, with an increase of 14 employees compared to 30/06/2024 and 27 compared to 31/12/2023. 48% of employees are women, while the average age was 37.8 years.

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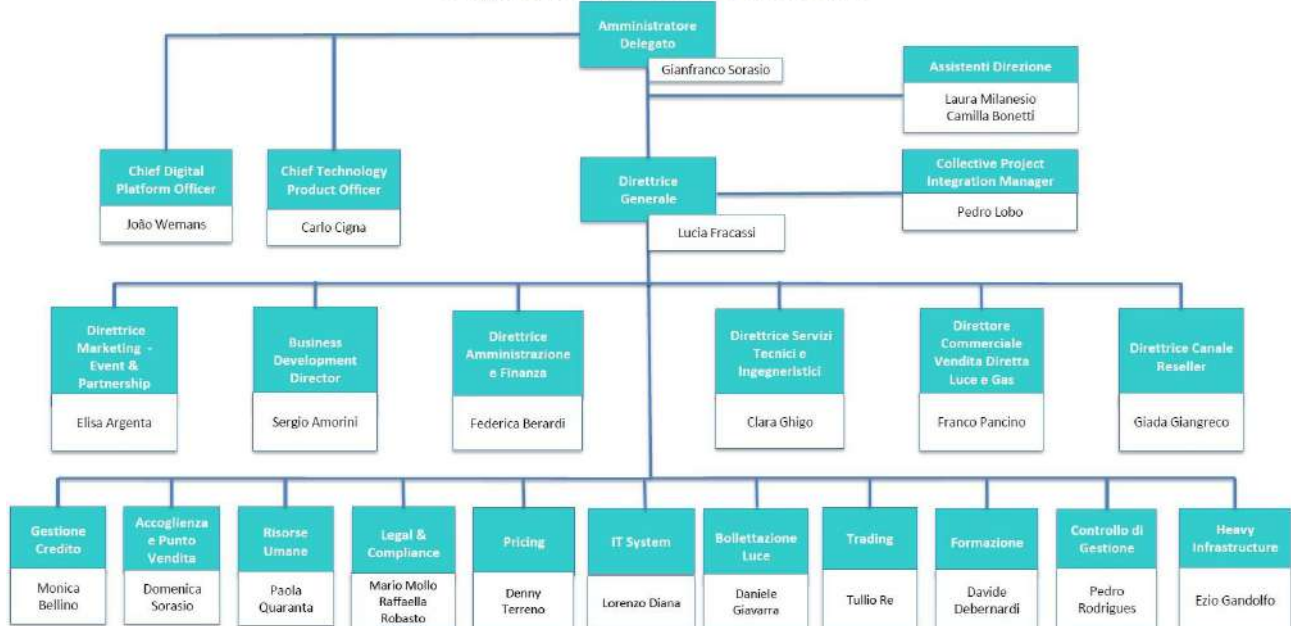
STAFF	31/12/2024	30/06/2024	31/12/2023
DIRECTORS	2	2	2
QUADRI	6	6	4
EMPLOYEES	74	65	60
WORKERS	3	3	3
COLLABORATORS	23	21	16
DEVELOPERS	19	16	15
TOTAL	127	113	100



AVERAGE AGE

37.8 YEARS

Organizzazione Generale



WELFARE

eVISO demonstrates a strong commitment to the well-being 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.

Currently, 19 employees enjoy this benefit, supporting their families financially and contributing to a more peaceful and productive working environment.

STOCK OPTION

The Board of Directors approved an incentive plan reserved for the company's management, with the objective of constituting an instrument capable of guaranteeing 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 assign to the beneficiaries, free of charge, a number of options equal to a maximum of 500,000 options giving the right 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 equity funding to service the Plan will consist of treasury shares in portfolio.

Below is a summary of the beneficiaries and allocated options. Additional beneficiaries may be identified at a later date.

Level	N° contributors	No. of stock options per employee	Total stock options	Operating price (€/option)	Countervalue as at 31/12/2024 (€/share)
Managers	3	40.000	120.000	4,00 €	7,18 €
Directors	5	25.000	125.000	4,00 €	7,18 €
Team leader	24	10.000	240.000	4,00 €	7,18 €
	32		485.000		

TRAINING

During the first half of 2024/2025, 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. This approach, in line with best practices, underlines eVISO's constant focus on innovation and operational excellence.

To date, 645 training activities have been delivered, with a significant focus on customization of learning paths, based on performance management analysis. This strategy ensures that each employee develops targeted skills, directly applicable to the needs of

market and customers. Added to this are the training courses activated thanks to the '30% voucher', which testifies to the company's commitment to promoting continuous learning, allowing the entire company population to actively invest in their professional growth. One part was dedicated to compulsory training, which covers crucial topics such as privacy, cyber security and safety at work, ensuring regulatory compliance and protection of the corporate environment.

Among the most important initiatives, a specific programme enabled ten employees to acquire advanced skills in the use of the Defibrillator, with the installation of the device at the company headquarters and accessible to the local community. This reinforces eVISO's commitment not only to security internally, but also towards the territory in which it operates, building trust and reputation.

Strengthening managerial and leadership skills remains a priority. Training courses for the Management Body and Team Leaders continue with the aim of providing effective tools for conscious leadership, fostering the spread of a culture of shared responsibility.

In order to improve organizational efficiency, a project to optimize the company intranet was initiated, designed to simplify access to information and reduce the time spent searching for it. This will save about 2,000 hours that are currently spent searching for information, which translates into an annual saving of about 70k. This tool will also be a point of reference for internal communication and for strengthening the new brand identity, ensuring greater consistency. This project is a further step towards a more agile and productive operating model.

In parallel, a new e-learning platform is being developed, designed to offer employees the opportunity to access training courses at their own pace and according to their needs. Once available on the platform, the courses will be highly scalable, allowing an increasing number of users to take advantage of them without logistical or time constraints.

eVISO also joined the Fondo Nuove Competenze, a valuable training project that involved numerous employees for a total of 110 hours. The courses addressed key topics such as the acquisition of advanced digital skills, corporate welfare and organizational well-being. A special focus was devoted to the new regulations of the electricity and gas market, ensuring that participants are well prepared to support customers in this phase of change. A large number of employees have already been trained during these six months on the topics in order to stay up-to-date with the market changes.

On the commercial front, eVISO strengthened the synergy between the Algo Intelligence department and the sales network through joint company visits aimed at analyzing customer needs and perfecting technical skills. This approach led to the activation of a training program dedicated to the entire sales network, strengthening the company's ability to propose increasingly targeted and customized solutions.

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 strengthen this position, an internal course on the use of AI in the marketing group was launched, consolidating a data-driven approach in the company's 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', reinforcing its positioning as employer of choice. At the same time, it intensified its ties with the world of education, involving around 600 students in meetings dedicated to disseminating corporate values and awarding scholarships to support emerging talents.

eVISO's constant investment in skills growth and training innovation confirms the company's strategic vision: to create a stimulating, high value-added working environment, where the enhancement of human capital translates into a sustainable competitive advantage and trust from stakeholders.

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 education, talent, and culture, contributing to the growth of the territory and social welfare.

eVISO for SCHOOLING and TRAINING

Support for the production 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 a symbolic cost of EUR 2. eVISO also hosted educational visits by classes of students, organized 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

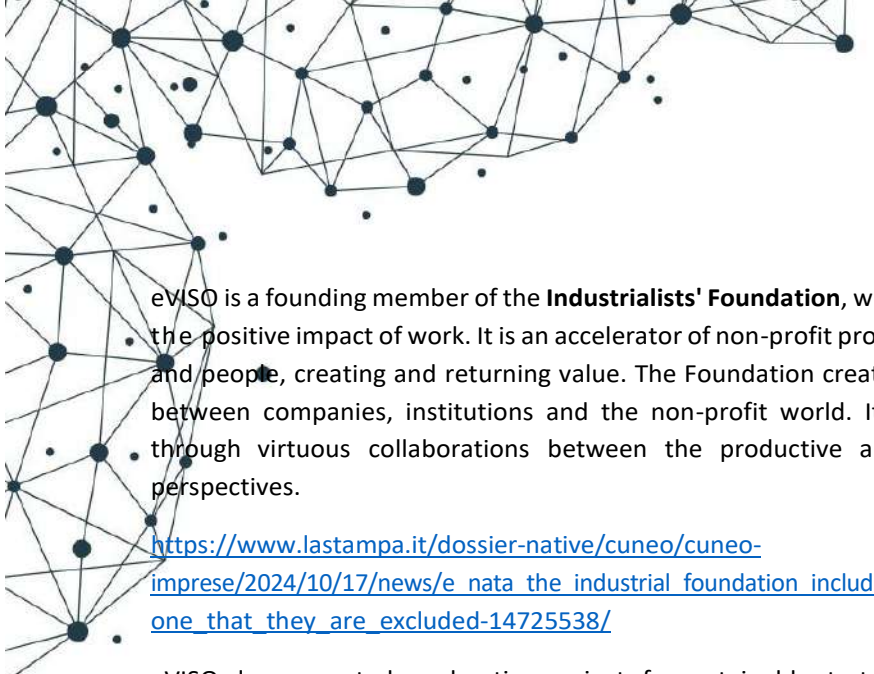
eVISO, through collaboration and synergy with foundations, non-profit organizations and similar entities whose purpose is aligned and synergic with that of the companies, organizes cultural events in the territories in which it operates.

With the Foundations, we have partnerships in place on an annual basis, so as to support the institutions in their programming across the territory. Examples of active partnerships: Fondazione Amleto Bertoni, Ente Manifestazioni di Savigliano, Great Innova APS, Associazione Be Local.

eVISO conceived the cultural event **Scintille Tech**, aimed at bringing education 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-great-success-yesterday-night-sparks-tech-a-mondovi-the-cultural-event-idea-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-the-industrial-foundation-includes-in-the-work-world-the-persons-that-they-are-excluded-14725538/>

eVISO 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-about-startup-of-the-future-with-lagemma-venture-1aa44033-f437-4a64-96f8-17a3551ffx1k.shtml>

eVISO for the ENVIRONMENT and SUSTAINABILITY

In order to achieve its corporate purpose, the company will operate responsibly, sustainably - including in respect of supply chains - and transparently towards people, communities, territories and the environment, which is why 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. In addition, with the 'Robin Wood' project, it has actively contributed to the preservation of the area's agro-forestry territory with the adoption of a shared forest.

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



BUSINESS RISKS

Pursuant to Article 2428(1) of the Civil Code, the main risks to which the company is exposed are set out below:

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

Regulatory risk is mitigated thanks to the internalization of the billing and compliance division, which operates in continuous liaison with national regulatory bodies and institutional providers, 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.

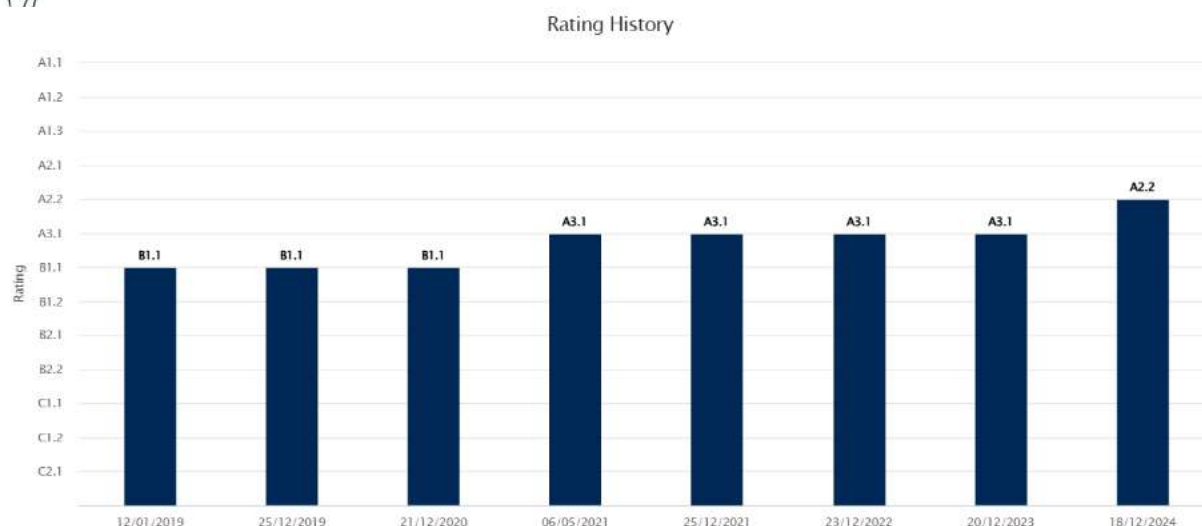
This type of risk is very low, as eVISO offers are variable price, structured as PUN +spread, thus mitigating the risks of exposure to fluctuations in commodity costs.

In order to mitigate the risk of increased balancing costs in the event of large price spikes, eVISO has added on some contracts practiced from August 2022, to the spreads charged per contract, normally tot €/MWh, also a component proportional to pun (tot % on PUN). This hybrid format makes it possible to mitigate the 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 a targeted management of collections and debt collection that has always been internalized in the company's operating processes.

The use of direct bank debits made it possible to reduce the volatility of collections, favoring 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, the credit risk is mitigated thanks to 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, deriving from the inability to meet its commitments and/or to do so under unfavorable conditions. Cerved Rating Agency on 18/12/2024 changed Eviso's rating from **A3.1 to A2.2** (equivalent to A from SCP's and FITCH and A from MOODY'S).



Credit rating evolution, Cerved Rating Agency in January 2015 had issued a rating of B1.1 (equivalent to BBB+ from S&P and Fitch and Baa1 from Moody's), and then upgraded to A3.1 (equivalent to A- from S&P's and FITCH and A3 from MOODY'S) in May 2021 to the latest upgrade in December 2024 with a rating of A2.2 (equivalent to A from S&P's and FITCH and A from MOODY'S).

Graphic source <https://ratingagency.cerved.com/rating/eviso-s-p-a/034c8380047/>

The press release published in December by the rating agency states 'The rating upgrade reflects: (i) the significant development of margins in FY24, due to a marked growth in power and gas volumes and the full-year impact of the new contractual conditions coming into force on the entire portfolio;


(ii) the maintenance of a cash positive Net Financial Position (NFP) as of June 24, confirming a balanced financial structure, which benefits from a timely control of credit risk; (iii) the growth prospects expected for FY25-26, also supported by the 1Q25 (Jul-Sept24) interim results. The Agency does not estimate changes in the Company's risk profile over the next 12 months'.

In eVISO, cash flows and treasury are constantly monitored, also thanks to the development of proprietary automatic tools, with the aim of ensuring 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 liquid assets to meet commitments for a given time horizon without recourse to additional sources of financing;
- raising 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 31/12/2024 eVISO confirms a solid liquidity position with more than EUR 20 million in cash and EUR 13 million in self-liquidating lines, this structure allows it to manage the



growth targets and the volatility of the energy market, with an eye also on financial cost efficiency through the use of unencumbered remunerated deposit instruments.

OPERATIONAL RISK, related to company processes, structures and management systems.

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

The continuity of commercial activities, customer care, raw material procurement, invoicing and administration of the company are ensured thanks to the development of smart management projects 37 smart personnel management projects (remote working, rescheduled hours, organization 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 allowing 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 date to support business continuity and the carrying out of work activities while guaranteeing 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 embracing the principles of the GDPR. The cyber defense system includes 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 journey 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 that heads Var Group's Digital Security business unit.

FINANCIAL INSTRUMENTS

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

PLATFORM DEVELOPMENT ACTIVITIES

During the financial year July 2023-June 2024, the company continued the development of the Artificial Intelligence platform with proprietary projects and software, such as SmartMele, Cortex,

BILLING3.0AAS, Nestor, SmartFaro, Atlas, E-Squad, Emma, Eviso Giro etc. incurring costs of approximately EUR 0.8 million.



INVESTMENTS

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The following table shows the Company's investment activity (gross values at end exercise):

	31/12/2024
IMPLANTATION AND AMPLIAM.	41.450
AIM QUOTATION	1.174.702
PROPRIETARY SOFTWARE RIGHTS	9.090.048
CONCESSIONS, LICENCES, TRADE MARKS	8.202.271
IMM.IN PROGRESS	275.124
INTANGIBLE FIXED ASSETS	18.783.594
LAND	646.599
BUILDING	9.884.803
INSTALLATIONS	422.288
EQUIPMENT	1.309.975
TANGIBLE FIXED ASSETS	12.263.666
EQUITY INVESTMENTS AND FINANCIAL RECEIVABLES	610.712
DEPOSITS RECEIVABLE AND MISCELLANEOUS	841.462
OTHER	5.000
FINANCIAL FIXED ASSETS	1.457.174
TOTAL FIXED ASSETS	32.504.434

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

In the six months to December 2024, investments in the development of the proprietary platform continued, consisting in part of personnel labour costs, external intra- and extra-mural consultancy, technological equipment and advanced sensors for real-time consumption measurement.

The investment in the platform, in order to make it increasingly scalable and ready to handle growth in terms of users and business, is the company's main source of capex, with a ten-year investment of more than EUR 9 million.

For the tangible investment segment, mention should be made of the corporate investment for the creation of the new eVISO headquarters for a total of EUR 11.2 million.

For financial fixed assets, details of security deposits and equity investments are shown below.

DESTINATARY	31/12/2024
ENERGY MARKET MANAGER	64.617
TERNA	252.000
ELECTRICITY DISTRIBUTORS	145.492
NATURAL GAS DISTRIBUTORS	322.192
VARIOUS	56.862
TOTAL	841.162




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., while those of a financial nature are 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.

	31/12/2023	30/06/2024
Participations of a strategic nature	473.069	403.069
Equity investments of a financial nature	27.644	27.644
Credits	110.000	110.000
TOTAL	610.712	540.712

RELATIONS WITH AFFILIATED 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 objective of supporting and sustaining the growth of its proprietary technology platform, acquired the following equity investments, all in companies to be considered 'associates

INVESTEES COMPANY	DESCRIPTION	DATA	QUOTE
GREENOVATION S.R.L. 	Turin-based innovative start-up active since March 2016 that has developed a portal for energy diagnosis and seismicity 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 deploying trade an IOT system, called JARVIS.	Mar-19	0,86%
GD SYSTEM S.R.L. 	Company GDSYSTEM S.R.L., operating in the field of software development, computer systems and applications, and system maintenance.	mag-20	63,33%*

(*) Company not controlled due to the lack of the prerequisite of the majority required by the company's articles of association (Art. 16) for the attainment of the constitutive and deliberative quorum.

OWN SHARES AND SHARES/SHARES IN COMPANIES CONTROLLERS

During the six months of July-December 2024, the company purchased 458,998 treasury shares for a total cost, including accessory charges, of EUR 2.59 million.

Pursuant to OIC 28, the treasury shares purchased were recognized directly as a reduction of equity through the 'negative reserve for treasury shares in portfolio'.

The total number of treasury shares as at 31.12.2024 thus amounted to 1,105,599, the countervalue of each share as of 31/12/2024 was EUR 7.18, an increase of 38% compared to EUR 5.20 as of 30/06/2024 and 155% compared to EUR 2.82 as of 31/12/2023.

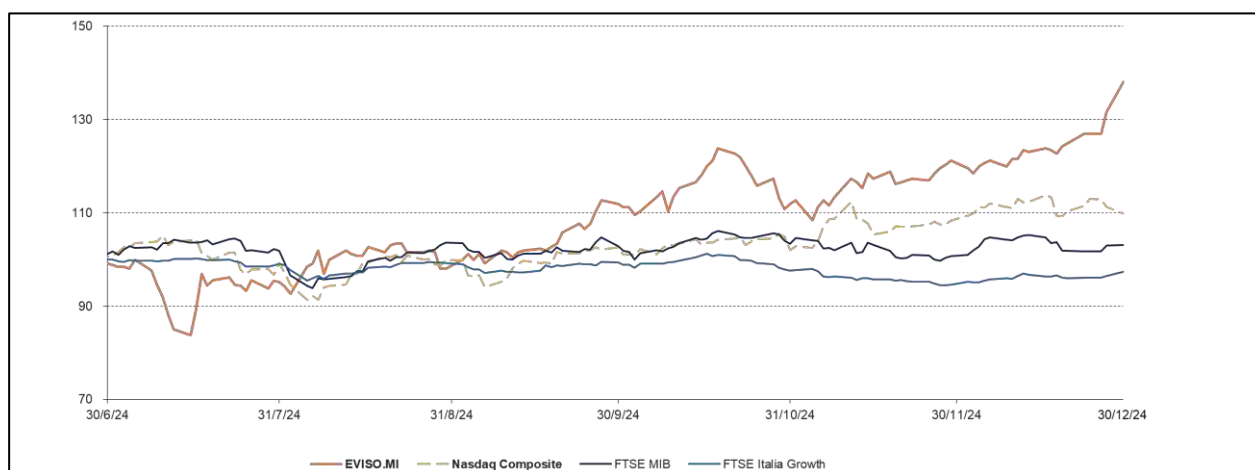
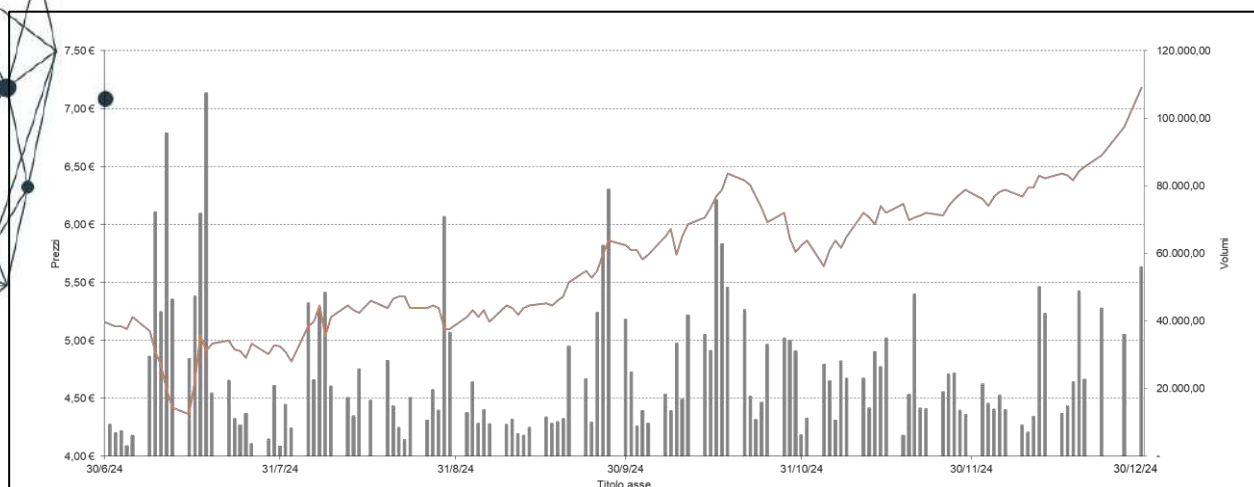
40

	31/12/2024	30/06/2024	31/12/2023
OWN SHARES NO.	1.105.599	646.601	490.069
TOTAL COST Euro	4.345.068	1.754.873	1.188.800
AVERAGE PRICE	3,93	2,71	2,43
SHARE COUNTERVALUE	7,18	5,20	2,82

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 30/12/2024 is shown below:

Market	Euronext Growth Milan
Share Capital (Euro)	369.924,39
Minimum lot (Euro)	1,00
Capitalisation (Euro)	177.1 mln
Closing price (Euro)	7,18
IPO performance	+ 310%



The EVISO.MI share price at the end of the six-month period was EUR 7.18, with a performance since the IPO of approximately +310%.

The average closing price for the six-month period was EUR 5.64, with a high of EUR 7.18 reached on 30 December 2024 and a low of EUR 4.36 reached on 15 July 2024.

The average daily volumes traded during the period were 25,138 shares. In particular, the highest volumes traded were on 18 July 2024 (170,459 shares).

During the six-month period, the share outperformed the FTSE MIB index by about +35%, the FTSE Italia Growth index by about +41% and the Nasdaq Composite index by about +28%.

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 EGM companies.

During the first half of the year, the Company took part in 23 meetings with institutional investors, in *one-to-one*, *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 office in Via Silvio Pellico 19 appears to be a branch office.

SIGNIFICANT EVENTS OCCURRING AFTER 31/12/2024

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eVISO: conversion of multiple-voting shares into ordinary shares

(Press release of 3 February 2025)

Following the request of a shareholder regarding the conversion of his multiple-voting shares into ordinary shares, in accordance with Article 6-bis of the Articles of Association, 60 multiple-voting shares were converted into an equivalent number of ordinary shares. The new ordinary shares were credited to the securities deposit accounts of the requesting shareholder with effect from 31 January 2025 (in accordance with the applicable provisions of the articles of association), with simultaneous cancellation of the corresponding multiple-voting shares.

eVISO: Preliminary unaudited half-year results for the period July 2024 - December 2024

(Press release of 13 February 2025)

eVISO released its preliminary unaudited results for the six months July 2024 - December 2024, the period showed a significant increase in all key indicators. Revenues reached € 169.5 million, marking an increase of 55% year-on-year, driven by the expansion of the customer base and effective commercial strategies implemented during the half-year period.

eVISO: integration of the entire gas chain completed

(Press release of 25 February 2025)

eVISO completed the integration of the entire gas supply chain thanks to a technology platform upgrade, directly managing the purchase on the GME national exchange, transport through the SNAM national network and physical delivery to industrial, business and domestic consumption points (PDR). eVISO has built solid relationships with the main players of the distribution of gas, contracting 39 distributors (out of 176 total distributors) operating in 5,972 municipalities, i.e. covering 81.5% of the national territory served by the gas network.

At the logistics level, eVISO obtained accreditation to operate 233 REMI (Regulation and Measure), amounting to 7.8% of the total number of cabins suitable for distribution.

eVISO: establishes in Dubai the company 'Smartmele fruits trading L.L.C.' in order to significantly scale up the activities of the proprietary fruit trading platform 'Smartmele' in the Gulf countries

(Press release of 3 March 2025)

- eViso announces the incorporation of the company Smartmele Fruits Trading L.L.C., 100% owned by eVISO with registered office in Dubai. The transaction is part of the partnership agreements signed with Seed Group, the private office of Sheikh Saeed Bin Ahmed Al Maktoum.

eVISO: launches CORTEX GAS, the new digital platform for automating gas practice management

(Press release of 19 March 2025)

eViso announces the launch of CORTEX GAS, the new digital platform extension digital CORTEX, already successfully applied to electricity.

EVISO S.P.A.**Balance sheet as at 31/12/2024**

Master Data	
Headquartered in	SALUZZO
Tax code	03468380047
Rea Number	293043
P.I.	03468380047
Share Capital Euro	369.924,00
Legal Form	JOINT-STOCK COMPANY
Prevalent sector of activity (ATECO)	351400
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
Parent Company Name	
Country of the parent company	
Cooperative registration number	

Balance sheet as at 31/12/2024

BALANCE SHEET

ACTIVE	31/12/2024	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	119.720	246.641
3) Industrial Patent and Intellectual Property Rights	2.198.326	2.004.634
4) Concessions, licences, trade marks and similar rights	6.680.667	6.894.221
6) Assets under construction and advances	275.124	0
7) Others	9.509	0
Total intangible fixed assets	9.283.346	9.145.496
II - Tangible fixed assets		
1) Land and Buildings	10.238.565	10.139.663
2) Plant and machinery	125.684	82.182
3) Industrial and commercial equipment	706.066	727.131
4) Other Assets	8.404	0
5) Assets under construction and advances	0	0
Total tangible fixed assets	11.078.719	10.948.976
III - Financial fixed assets		
1) Holdings in		
(b) Associated companies	499.826	429.826
Total participations (1)	499.826	429.826
2) Credits		
b) To affiliated companies		
Due within the next financial year	886	886
Total receivables from affiliated companies	886	886
(d-bis) To others		
Due within the next financial year	956.462	2.917.787
Total receivables from others	956.462	2.917.787
Total Receivables	957.348	2.918.673
Total financial fixed assets (III)	1.457.174	3.348.499
Total fixed assets (B)	21.819.239	23.442.971
(C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Credits		
1) Towards customers		
Due within the next financial year	38.012.745	28.935.966
Total receivables from customers	38.012.745	28.935.966
5-bis) Tax Credits		
Due within the next financial year	3.569.275	3.753.891
Total tax receivables	3.569.275	3.753.891
5-ter) Deferred tax assets	295.271	270.848

5-quater) Towards Others		
Due within the next financial year	2.989.898	2.584.336
Total receivables from others	2.989.898	2.584.336
Total credits	44.867.189	35.545.041
III - Financial assets not constituting fixed assets		
6) Other Titles	1.854.003	3.111.278
Total financial assets not constituting fixed assets	1.854.003	3.111.278
IV - Cash and cash equivalents		
1) Bank and postal deposits	18.942.023	17.563.912
3) Cash and valuables on hand	3.347	6.056
Total cash and cash equivalents	18.945.370	17.569.968
Total current assets (C)	65.666.562	56.226.287
(D) ACCRUALS AND DEFERRALS	554.181	368.657
TOTAL ASSETS	88.039.982	80.037.915

BALANCE SHEET

LIABILITY	31/12/2024	30/06/2024
(A) NET ASSETS		
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
Various other reserves	-2	0
Total other reserves	4.701.568	884.265
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profits (losses) carried forward	0	0
IX - Profit (loss) for the year	3.510.113	4.883.771
Loss set-off in the year	0	0
X - Negative reserve for treasury shares in portfolio	-4.345.068	-1.754.873
Total net assets	20.001.950	20.148.229
B) PROVISIONS FOR RISKS AND CHARGES		
1) For pensions and similar obligations	16.594	9.821
4) Others	40.000	40.000
Total provisions for risks and charges (B)	56.594	49.821
C) SEVERANCE PAY	571.891	512.639
D) DEBTS		
4) Due to Banks		
Due within the next financial year	3.904.725	3.066.237
Due beyond the next financial year	5.030.930	5.558.817
Total due to banks (4)	8.935.655	8.625.054
6) Advances		
Due within the next financial year	12.183.825	9.479.581
Total advance payments (6)	12.183.825	9.479.581
7) Accounts Payable to Suppliers		
Due within the next financial year	36.746.358	28.779.862

Total payables to suppliers (7)	36.746.358	28.779.862
12) Tax Payables		
Due within the next financial year	2.376.062	3.120.804
Total tax payables (12)	2.376.062	3.120.804
13) Payables to social security institutions		
Due within the next financial year	198.320	179.861
Total due to social security institutions (13)	198.320	179.861
14) Other debts		
Due within the next financial year	6.850.665	8.999.171
Total Other Payables (14)	6.850.665	8.999.171
Total payables (D)	67.290.885	59.184.333
(E) ACCRUALS AND DEFERRALS	118.662	142.893
TOTAL LIABILITIES	88.039.982	80.037.915

PROFIT AND LOSS ACCOUNT

	31/12/2024	31/12/2023
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	169.655.932	109.083.158
4) Increases in fixed assets for internal work	348.827	306.617
5) Other revenues and income		
Operating grants	0	12.867
More	170.018	103.959
Total other income and revenues	170.018	116.826
Total value of production	170.174.777	109.506.601
(B) PRODUCTION COSTS:		
6) For raw materials, consumables and goods	89.595.832	61.155.650
7) For services	71.752.680	41.144.926
8) For use of third party assets	59.851	61.709
9) For the staff:		
(a) Wages and salaries	1.437.816	1.140.336
b) Social charges	413.718	320.950
c) Severance pay	107.980	84.108
e) Other costs	24.013	0
Total personnel costs	1.983.527	1.545.394
10) Depreciation and Amortization:		
a) Amortization of intangible fixed assets	960.112	914.504
b) Depreciation of tangible fixed assets	252.107	55.825
d) Write-down of receivables current assets and cash and cash equivalents	200.000	724.968
Total depreciation and amortization	1.412.219	1.695.297
14) Sundry operating expenses	280.051	192.324
Total production costs	165.084.160	105.795.300
Difference between value and cost of production (A-B)	5.090.617	3.711.301
C) FINANCIAL INCOME AND EXPENSES:		
16) Other financial income:		

a) From receivables recorded as fixed assets		
c) From securities included in current assets that do not constitute participations	1.314	115
d) Income other than the above		
More	80.072	19.734
Total income other than above	80.072	19.734
Total other financial income	81.386	19.849
17) Interest and other financial charges		
More	240.830	312.044
Total interest and other financial expenses	240.830	312.044
17-bis) Foreign Exchange Gains and Losses	-58	0
Total financial income and expenses (C) (15+16-17+-17-bis)	-159.502	-292.195
(D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:		
18) Revaluations:		
c) Of securities included in current assets that do not constitute participations	3.768	22.083
Total revaluations	3.768	22.083
19) Write-downs:		
c) Of securities included in current assets that do not constitute participations	3.175	5.818
Total write-downs	3.175	5.818
Total value adjustments of financial assets and liabilities (18-19)	593	16.265
PROFIT BEFORE TAX (A-B+-C+-D)	4.931.708	3.435.371
20) Current, Deferred and Prepaid Income Taxes for the Year		
Current taxes	1.446.018	1.052.575
Deferred and prepaid taxes	-24.423	-25.784
Total income taxes for the year, current, deferred and prepaid	1.421.595	1.026.791
21) PROFIT (LOSS) FOR THE YEAR	3.510.113	2.408.580

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)

	31/12/2024	31/12/2023
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the year	3.510.113	2.408.580
Income Taxes	1.421.595	1.026.791
Interest expense/(income)	159.444	231.917
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	5.091.152	3.667.288
<i>Adjustments for non-monetary items that did not have contra-entry in net working capital</i>		
Provisions to Funds	83.963	66.099
Depreciation of fixed assets	1.212.219	970.329

Impairment losses	0	0
Value adjustments of financial assets and liabilities of instruments financial derivatives not involving monetary movements	0	0
Other adjustments up/(down) for non-monetary items	199.407	708.703
<i>Total adjustments for non-monetary items that did not have a balancing entry in net working capital</i>	1.495.589	1.745.131
2. Cash flow before changes in net working capital	6.586.741	5.412.419
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(9.276.779)	(8.966.001)
Increase/(Decrease) in trade payables	7.966.495	4.403.483
Decrease/(Increase) in accrued income and prepaid expenses	(185.524)	(24.468)
Increase/(Decrease) in accrued expenses and deferred income	(24.231)	(134.678)
Other decreases / (Other increases) in net working capital	1.171.997	(362.716)
<i>Total changes in net working capital</i>	(348.042)	(5.084.380)
3. Cash flow after changes in net working capital	6.238.699	328.039
<i>Other corrections</i>		
Interest received/(paid)	(159.444)	(231.917)
(Income taxes paid)	(3.008.911)	(238)
Dividends received	0	0
(Use of funds)	(17.939)	(750)
Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(3.186.294)	(232.905)
Cash flow from operating activities (A)	3.052.405	95.134
B. Cash flows from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(381.850)	(2.078.735)
Disinvestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(1.097.962)	(625.270)
Disinvestments	0	0
<i>Financial fixed assets</i>		
(Investments)	(75.000)	(27.997)
Disinvestments	1.966.325	0
<i>Financial assets not held as fixed assets</i>		
(Investments)	(83.428)	(55.374)
Disinvestments	1.340.703	716.666
(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)	1.668.788	(2.070.710)
C. Cash flows from financing activities		
<i>Third-party means</i>		

Increase/(Decrease) short-term payables to banks	21.076	7.627
Funding start-up	1.608.616	0
(Repayment of loans)	-1.319.092	(1.540.399)
<i>Own means</i>		
Paid-in capital increase	0	0
(Repayment of capital)	0	0
Sale (Purchase) of Treasury Shares	(2.590.195)	(979.179)
(Dividends and interim dividends paid)	(1.066.196)	0
Cash flow from financing activities (C)	(3.345.791)	(2.511.951)
Increase (decrease) in cash and cash equivalents (A± B± C)	1.375.402	(4.487.527)
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 usable	0	0
Cash and cash equivalents at year-end		
Bank and postal deposits	18.942.023	14.047.158
Cheques	0	0
Cash and valuables on hand	3.347	7.245
Total cash and cash equivalents at year-end	18.945.370	14.054.403
Of which not freely usable	0	0

Notes to the half-yearly financial statements as at 31.12.2024

FOREWORD

The half-yearly report as at 31 December 2024 has been prepared in accordance with the provisions of the Italian Civil Code as amended by Legislative Decree 139/2015 implementing Directive No. 2013/34/EU, interpreted and supplemented by the national accounting standards drawn up by the Professional Associations (National Council of Certified Public Accountants and Bookkeepers) and published by the Italian Accounting Organization (OIC).

The half-yearly financial statements have been prepared in accordance with the provisions of accounting standard OIC 30, which regulates the entire discipline of periodic accounting information.

The half-yearly financial statements for the year ended 31 December 2024, of which these notes are an integral part pursuant to Article 2423, first paragraph, of the Italian Civil Code, correspond to the results of the accounting records duly 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, in accordance with the principles of preparation pursuant to Article 2423-bis and the valuation criteria pursuant to Article 2426 of the Italian Civil Code.

DRAFTING PRINCIPLES

In order to prepare the financial statements with clarity and to 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, the following was done:

- Evaluate individual items according to prudence and in anticipation of normal business continuity;
- include only profits actually realized during the financial year;
- determine income and expenses on an accrual basis, and regardless of their financial manifestation;
- include all accrued risks and losses, 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;
- the valuation criteria adopted with respect to the previous year remained unchanged.

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

- a) prudence;
- b) perspective of business continuity;
- c) substantive representation;
- d) competence;
- e) consistency in the evaluation criteria;
- f) relevance;
- g) comparability.

Going concern perspective

With regard to this principle, the valuation of balance sheet items was carried out with a view of business continuity and thus taking into account the fact that the company constitutes a functioning economic complex, intended, at least for a foreseeable future period, to produce income.

The budget is drawn up in euro units.

EXCEPTIONAL CASES PURSUANT TO ARTICLE 2423(5) OF THE CIVIL CODE

No exceptional events occurred that made it necessary to resort to derogations under Article 2423-bis, paragraph 2, and Article 2423, paragraph 5, of the Civil Code.

CHANGES IN ACCOUNTING PRINCIPLES

There were no changes in accounting principles during the year.

CORRECTION OF MAJOR ERRORS

No material errors committed in previous years came to light during the year.

ISSUES OF COMPARABILITY AND ADAPTATION

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

For the sake of correct comparability and homogeneity of data, it should be noted that for the purposes of comparing the half-yearly financial statements as at 31/12/2024 with the previous period, the Profit and Loss Account was compared with the same period of the previous year (as at 31/12/2023), while for the Balance Sheet, in compliance with OIC 30, paragraph 3.2, it was decided to compare it with the balance sheet of the last financial year (as at 30/06/2024).

With regard to the cash flow statement, the annual balance sheet as at 31.12.2024 is compared with the balance sheet as at 31.12.2023.

EVALUATION CRITERIA APPLIED

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

Intangible fixed assets

Intangible assets are recorded at purchase or internal production cost, including all directly attributable ancillary costs, and are systematically amortized on a straight-line basis over the remaining useful life of the asset.

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

Start-up and expansion costs derive from the capitalization of charges relating to the start-up and development phases of the activities carried out, as well as costs incurred for listing on AIM Italy and transformation into

S.p.A. The valuation indicated in the financial statements and the amortization procedure adopted take into account an estimated future usefulness of five years.

The rates applied are specified below:

- start-up and expansion costs: 20%;
- development costs: 20%;
- industrial patent and intellectual property rights: 25%;
- concessions, licenses: 20%;
- trade marks 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 Civil Code.

Revaluation L. 126/2020 and L. 178/2020 para 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 the company assets resulting from the financial statements of the financial year in progress as at 31.12.2019. Specifically, the company recognized, with effect also for tax purposes, the "EVISO" brand on the basis of a specific appraisal by a third and independent party, bearing a value of €8.1 million. As a result of the foregoing, it was deemed appropriate to recognize the value of the trademark, equal to €8,000,000, charging the entire amount as an increase to the historical cost of the asset, while a "Revaluation reserve pursuant to Article 110 of Legislative Decree No. 104/2020" in the amount of €7,760,000, corresponding to the value thereof net of the 3% substitute tax, was recognized in the Company's shareholders' equity. It is certified that 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 has been estimated for this trademark and the related amortization plan has been 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 direct tax and IRAP purposes of the greater value deriving from the revaluation of the brand, may be made to an extent not exceeding - for each tax period - one-fiftieth of the cost. The resulting misalignment between the civil law value (with an amortization period of twenty years) and the fiscal value (deductible, as said, in fifty years), gives rise to deductible temporary differences that we decided not to recognize in the accounts, in compliance with the postulate of prudence disciplined in paragraph 41 of OIC 25, since there is no reasonable certainty of their future recovery in such a long time.

As of the financial year ending 30/06/2022, the economic and tax effects of the allocation of depreciation and amortization began to occur, while the increase in the fiscally recognized cost will take effect, for the calculation of capital gains and losses, as of the fourth subsequent financial year (2024/25).

Otherwise, the net equity reserve, since it has not been franked, is in tax suspension and therefore will be subject to taxation and the procedure provided for by Article 2445 of the Civil Code in the event of distribution to shareholders, while, in the event of use to cover losses, no subsequent distribution of profit can take place 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, for the principle of prudence, deferred taxation has not been calculated.

Notes on the application of Article 60, paragraph 7-bis of Decree-Law 104/2020 - 'suspension of depreciation

The Company did not take advantage of the waiver granted by Article 60 of Decree-Law 104/2020 (converted into Law 126/2020), as amended by Decree-Law no. 4 of 27.1.2022, converted into Law no. 25 of 28.3.2022 (so-called "Sostegni-ter"), for the so-called "suspension of depreciation" of its depreciable assets.

Start-up

There are no amounts recorded under this heading.

Ancillary costs related to financing There are no amounts recorded under this heading.

Goods with deferred payment compared to normal market conditions

There are no amounts entered under this heading.

Tangible fixed assets

Property, plant and equipment are recorded at purchase or production cost net of accumulated depreciation, including all directly attributable ancillary costs and charges, indirect costs relating to in-house production, as well as charges relating to the financing of in-house production incurred during the period of manufacture and up to the time the asset is ready for use.

Costs incurred on existing assets for the purpose of expansion, modernization 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 par. 49 to 53, have been capitalized only in the presence of a significant and measurable increase in production capacity or useful life.

For these assets, depreciation was applied on a unitary basis on the new book value taking into account the remaining useful life.

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

The cost of fixed assets whose utilization 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 utilization.

All assets, including those temporarily unused, have been depreciated, with the exception of those whose usefulness does not end (land).

Based on the provisions of OIC 16, para. 60, where the value of buildings also incorporates the value of the land on which they stand, the value of the building has been separated.

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

The rates reflecting the result of the technical depreciation schedules have been applied, as confirmed by the company's realities, and reduced by 50% for acquisitions during the financial year, as the conditions set forth in OIC 16, para. 61 exist for the latter.

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

Obsolete assets and those that will no longer be used or usable in the production cycle, on the basis of OIC 16, Paragraph 80, have not been depreciated and are valued at the lower of net book value and recoverable value.

The rates applied are specified below:

Buildings: 3%;

Plant and machinery: 10%;
 Industrial and commercial equipment: 20%;
 Furniture and furnishings: 15%;
 Electronic office machines: 20%;
 Cars and similar: 25%.

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

Notes on the Application of Article 60, Paragraph 7-bis of Legislative Decree 104/2020 - 'Suspension of Depreciation'.

The Company did not take advantage of the waiver granted by Article 60 of Decree-Law 104/2020 (converted into Law 126/2020), as amended by Decree-Law no. 4 of 27.1.2022, converted into Law no. 25 of 28.3.2022 (so-called "Sostegni-ter"), for the so-called "suspension of depreciation" of its depreciable assets.

Public grants for equipment and operating costs

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

Any contributions paid out on account of the year are booked as income under the income statement item 'A.5) Other revenues and income'.

Ancillary costs related to financing

There are no amounts entered under this heading.

Assets with deferred payment compared to normal market conditions

There are no amounts entered under this heading.

Lease 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.

Capitalized participations

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

Non-capitalized participations

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

Debt Securities

The company does not hold these types of instruments.

Inventories

There are no amounts entered under this heading.

Derivative financial instruments

The company no longer has any such contracts.

Credits

Receivables are classified as either fixed assets or current assets on the basis of their intended use/origin in relation to ordinary activities, and are recorded at their estimated realizable value.

The division of amounts due within and beyond the financial 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 time limit

contracts and the time horizon in which it is reasonably expected to be able to claim the credit.

Receivables, regardless of whether or not amortized cost is applied, are reported in the financial statements net of a provision for bad debts to cover receivables considered uncollectable, as well as the generic risk relating to the remaining receivables, based on estimates made on 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 of realization has arisen through reimbursement or offsetting.

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

Deferred tax assets have been recognized where there is reasonable certainty of their future recovery, evidenced by tax planning over a reasonable period of time that provides for sufficient taxable income to utilize the loss carryforwards and/or the presence of sufficient taxable temporary differences to absorb the loss carryforwards.

Financial assets for centralized treasury management

Referring to the conditions of OIC 14, it is stated 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 have been recorded on an accrual basis and contain revenues/costs pertaining to the financial year and collectable in subsequent years and revenues/costs incurred before the end of the financial year but pertaining to subsequent years.

Therefore, only those portions of costs and revenues, which are common to two or more financial years, are recorded.

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

Accrued income, which is similar to operating receivables, was valued at estimated realizable value, with a write-down in the profit and loss account if this value was lower than the book value.

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

For prepaid expenses, an assessment of the future economic benefit related to the deferred costs was made, adjusting the value if this benefit was less than the deferred portion.

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

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

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

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

Provisions for pensions and similar obligations

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

Provisions for taxes, including deferred taxes

There are no amounts entered under this heading.

Severance pay

Employee severance indemnities are recorded in accordance with current legislation and correspond to the Company's actual commitment to individual employees at the balance sheet date, less any advances paid.

Debts

Payables are shown under liabilities at their nominal value, which is considered representative of their settlement value. Payables arising from the acquisition of assets are recognized when the risks, charges and benefits are transferred; those relating to services are recognized when the service is rendered; financial and other payables are recognized when the obligation to the counterparty arises.

For trade payables, when the conditions set forth in OIC 19, paras. 40 to 50 are met, the interest expense implicit in the purchase cost of goods or services has been deducted.

Taxes payable include liabilities for certain and determined taxes, as well as withholding taxes made as a substitute, and not yet paid at the balance sheet date, and, where offsetting is permitted, are recorded net of payments on account, withholding taxes and tax credits.

Currency Values

There are no assets and/or liabilities in non-euro currencies.

Costs and revenues

They are presented according to the principle of prudence and accrual basis.

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

With reference to 'Revenues from sales and services', it should be noted that adjustments to revenues, pursuant to OIC 12 par. 50, are deducted from the item revenues, excluding those referring to previous years and arising from corrections of errors or changes in accounting principles, recognized, pursuant to OIC 29, in the opening balance of equity.

OTHER INFORMATION

The specific sections of the notes to the accounts illustrate the criteria used to implement Article 2423,

fourth paragraph, in the event of non-compliance with recognition, valuation, presentation and disclosure requirements, when such non-compliance has insignificant effects on the true and fair view.

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

Receivables due from shareholders for payments due at the end of the financial year amounted to € 0 (€ 0 in the previous year), of which € 0 was called up.

FIXED ASSETS

Intangible fixed assets

Intangible assets amounted to € 9,283,346 (€ 9,145,496 in the previous half-year period). The breakdown and

movements of the individual items are as follows:

	Start-up and expansion costs	Industrial Patent and Intellectual Property Rights	Concessions, licences, trade marks and similar rights	Intangible assets under construction and advances	Other intangible fixed assets	Total intangible assets
Value at start of year						
Cost	1.213.658	8.271.823	8.200.151	0	167.933	17.853.565
Depreciation (Sinking Fund)	967.017	6.267.189	1.305.930	0	167.933	8.708.069
Balance sheet value	246.641	2.004.634	6.894.221	0	0	9.145.496
Changes during the year						
Increases for acquisitions	2.494	818.224	2.120	275.124	0	1.097.962
Depreciation for the year	119.905	624.533	215.674	0	0	960.112
Other variations	0	1	0	0	0	1
Total variations	- 117.411	193.692	-213.554	275.124	0	137.851
Year-end value						
Cost	1.216.152	9.090.048	8.202.271	275.124	0	18.783.594
Depreciation	1.086.922	6.891.722	1.521.604	0	0	9.500.248

(Sinking fund)						
Balance sheet value	129.230	2.198.326	6.680.667	275.124	0	9.283.346

The following additional information is provided

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.

Composition of start-up and expansion costs:

	Description	Start value exercise	Increases during the year	Amortisation of the exercise	Other decreases	Total changes	Year-end value
	FORMATION/AMNDMENT COSTS SOCIETY	3.397	0	1.148	0	-1.148	2.249
	AIM LISTING FEES	234.941	0	117.470	0	-117.470	117.471
	DEFERRED CHARGES TO BE CAPITALISED	8.302	2.494	1.287	0	1.207	9.509
Total		246.640	2.494	119.905	0	-119.825	129.229

Recognized costs, which are amortized over five years, are reasonably related to their usefulness over several years and are systematically amortized in relation to their useful life.

Tangible fixed assets

Tangible assets amounted to € 11,078,719 (€ 10,157,644 in the previous year).

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

	Land and buildings	Plant and machinery	Industrial equipment and commercial	Other fixed assets materials	Tangible fixed assets in course and advances	Total Fixed Assets materials
Value at start of year						
Cost	10.284.228	396.234	1.232.519	0	0	11.912.981
Depreciation (Amortisation fund)	144.565	291.838	505.388	0	0	941.791
	0	22.214	0	0	0	22.214
Write-downs	10.139.663	82.182	727.131	0	0	10.948.976
Balance sheet value						
Changes during the year						
Increases for	247.175	57.221	68.372	9.085	0	381.853

acquisitions						
Depreciation for the year	148.272	13.718	89.436	681	0	252.107
	-1	-1	-1	0	0	-3
Other variations	98.902	43.502	-21.065	8.404	0	129.743
Total variations						
Year-end value						
Cost	10.531.402	422.288	1.300.890	9.085	0	12.263.665
Depreciation (Sinking Fund)	292.837	296.604	594.824	681	0	1.184.946
Write-downs	0	22.214	0	0	0	22.214
Balance sheet value	10.238.565	125.684	706.066	8.404	0	11.078.719

The following additional information is provided

Composition of the item "Other Assets"

The item "Other assets" of € 8,404 is broken down as follows:

Description	Value at start of year	Changes during the year	Year-end value
COMPANY GYM EQUIPMENT	0	8.404	8.404
Total	0	8.404	8.404

Fully depreciated assets still in use

The original cost is specified below:

Lease transactions

Pursuant to Article 2427, Paragraph 1, No. 22) of the Civil Code, it is declared that the company has not entered into any leasing contracts.

Financial fixed assets

Equity investments, other securities and financial derivatives assets

Equity investments included in financial fixed assets amounted to € 499,826 (€ 429,826 in the previous half-year period).

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:

	Partecipazioni in imprese collegate	Totale Partecipazioni
Value at start of year		
Cost	429.826	429.826
Book value	429.826	429.826
Change in the year		
Increases from acquisition	70.000	70.000
Total variation	70.000	70.000
Year-end value		
Cost	499.826	499.826
Balance sheet value	499.826	499.826

Long-term receivables

Receivables under financial fixed assets amounted to € 957,348 (€ 1,798,540 in the previous year).

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

	Initial nominal amount	Initial impairment provision	Initial net value	Provisions for write-downs	Utilization of impairment provision
Towards companies related receivable within financial year next	886	0	886	0	0
Towards others due within exercise next	2.917.787	0	1.797.654	0	0
Total	2.918.673	0	1.798.540	0	0

	(Write-downs)/ Reinstatements of value	Reclassified from/(a) other items	Other movements increases/(de creases)	Final nominal amount	Final depreciation provision	Final net value
Towards companies linked due within exercise next	0	0	0	886	0	886
Towards others due within exercise next	0	0	-1.961.325	956.462	0	956.462
Total	0	0	-1.961.325	957.348	0	957.348

The summary movements are shown below:

	Value at start of year	Changes during the year	Year-end value	Portion due by the exercise	Poor share over the exercise	Of which residual duration greater than 5
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	years					
Credits fixed assets towards companies linked	886	0	886	886	0	0
Credits immobilised towards others	2.917.787	-1.961.325	956.462	956.462	0	0
Total credits immobilised	2.918.673	-1.961.325	957.348	957.348	0	0

Holdings in subsidiaries

Pursuant to Article 2427(1)(5) of the Civil Code, it is hereby declared that the company does not hold these types of participations.

Pursuant to the provisions of Article 2361(2) of the Civil Code, it should be noted that our company has never taken any shareholdings involving unlimited liability.

Holdings in associated companies

Below are the figures for investments in affiliated companies, pursuant to Article 2427, paragraph 1, number 5) of the Civil Code:

Name	City, if in Italy, or State abroad	Tax code (for Italian companies)	Capital in euro	Profit (Loss) last financial year in euro	Net worth in euro	Share held in euro	Share held in %	Balance sheet value or corresponding credit
GREENOVATION SRL	TORINO	11504650018	15.000	5.779	298.915	4.500	30,00	100.000
IOOTA SRL	IMOLA	03489941207	292.170	-15.904	637.986	2.512	0,86	26.758
GD SYSTEM SRL (*)	SALUZZO	03890190048	100.000	7.761	440.016	53.333	53,33	303.069
Total								429.827

(*) Subsidiary excluded from consolidation as it is a negligible interest pursuant to Article 28 Legislative Decree 127/91.

Long-term receivables - Breakdown by geographical 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	Credits fixed assets with associates	Credits immobilised towards others	Total long-term receivables
ITALY	886	956.462	957.348

Total	886	956.462	957.348
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Long-term receivables - Forward transactions

Pursuant to Article 2427, Paragraph 1, No. 6-ter) of the Civil Code, there are no long-term receivables arising from transactions in which the purchaser is obliged to repurchase the assets.

Financial 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 the financial fixed assets recorded are related to guarantee deposits issued to the various entities for the authorizations necessary for the activity. Furthermore, in compliance with the principle of relevance pursuant to Article 2423, paragraph 3-bis, of the Italian Civil Code, it was decided not to apply the amortized cost criterion in relation to the non-interest-bearing loan to associated companies.

	Book value	Fair Value
Receivables from associated companies	886	886
Receivables from others	956.462	956.462

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

Description	Book value	Fair Value
SUNDRY FINANCIAL RECEIVABLES	110.000	110.000
SECURITY DEPOSITS	841.462	841.462
INDUSTRIAL UNION FOUNDATION	5.000	5.000
Total	956.462	956.462

Shareholdings - change of destination

Pursuant to Article 2427(1)(2) of the Civil Code, we declare that there are no participations that required a change of destination.

Debt securities - change of destination

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

CURRENT ASSETS

Inventories

Inventories under current assets amounted to € 0 (€ 0 in the previous year).

Tangible fixed assets held for sale

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

Credits

Receivables included in current assets amounted to € 44,867,189 (€ 35,545,041 in the previous half-year period). The breakdown is as follows:

	Due within the next financial year	Payable beyond the financial year	Total nominal value	(Provisions for risks/write-downs)	Net value
Towards customers	39.343.454	0	39.343.454	1.330.709	38.012.745
Tax Credits	3.569.275	0	3.569.275		3.569.275
Taxes anticipated			295.271		295.271
Towards others	2.989.898	0	2.989.898	0	2.989.898
Total	45.902.627	0	46.197.898	1.330.709	44.867.189

Credits - Distinction by maturity

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

	Value at start of year	Change during the financial year	Year-end value	Portion due within the financial year	Portion due after one year	Of which longer than 5 years years
Trade receivables recorded as current assets	28.935.966	9.076.779	38.012.745	38.012.745	0	0
Tax receivables recorded as current assets	3.753.891	-184.616	3.569.275	3.569.275	0	0
Deferred tax assets recognized as current assets	270.848	24.423	295.271			
Receivables from others recorded as current assets	2.584.336	405.562	2.989.898	2.989.898	0	0
Total receivables recorded as current assets	35.545.041	9.322.148	44.867.189	44.571.918	0	0

Credits - 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
Trade receivables recorded as current assets	38.012.745	38.004.995	7.750
Tax receivables recorded as current assets	3.569.275	3.569.275	0
Deferred Tax Assets recorded under current assets	295.271	295.271	0
Receivables from others recorded as current assets	2.989.898	2.989.898	0
Total receivables recorded as current assets	44.867.189	44.859.439	7.750

Receivables - Forward Transactions

Pursuant to Article 2427, Paragraph 1, No. 6-ter) of the Civil Code, it is noted that there are no receivables recognized as current assets arising from transactions involving the obligation of the purchaser to retrocession.

Financial assets

Financial assets included in current assets amounted to € 1,854,003 (€ 3,111,278 in the previous half-year period).

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

	Value at start of year	Changes during the year	Year-end value
Other dealing securities	3.111.278	-1.257.275	1.854.003
Total financial assets not constituting fixed assets	3.111.278	-1.257.275	1.854.003

The most significant amounts relate to the *bonds* of EUR 460,680 and the *collateral deposit* of EUR 1,300,000.

Holdings in subsidiaries

Pursuant to Article 2427, Paragraph 1, No. 5) of the Civil Code, it should be noted that the company does not have any shareholdings in subsidiary companies recorded as current assets.

Holdings in associated companies

Pursuant to Article 2427, Paragraph 1, No. 5) of the Civil Code, it should be noted that the company does not have any shareholdings in affiliated companies recorded as current assets.

Cash and cash equivalents

Cash and cash equivalents included in current assets amounted to € 18,945,370 (€ 17,569,968 in the previous half-year period). The composition and movements of the individual items are shown below:

	Start value exercise	Variation in the exercise	End value exercise
Bank and postal deposits	17.563.912	1.378.111	18.942.023
Cash and other valuables on hand	6.056	-2.709	3.347
Total cash and cash equivalents	17.569.968	1.375.402	18.945.370

ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses amounted to € 554,181 (€ 368,657 in the previous half-year period). The composition and movements of the individual items are shown below:

	Value at start of year	Change during the financial year	Year-end value
Accrued income	0	16.000	16.000
Prepaid expenses	368.657	169.524	538.181
Total accrued income and prepaid expenses	368.657	185.524	554.181

Composition of accrued income:

Description	Amount
SERVICE HEADQUARTERS	16.000
Total	16.000

Composition of prepaid expenses:

Description	Amount
DIFFERENT INSURANCES	54.537
CAR TOLL	510
COMMISSIONS ON SURETY	50.299
GDPR/CYBERSECURITY CONSULTING	11.117
INHERENT COMPUTER SERVICES	29.573
EXPENSES FOR PARTICIPATION IN TRADE FAIRS, EXPOS. AND CO	6.970
MANAGEMENT SOFTWARE	25.268
SENSOR SIM RECHARGE	13.128
ENERGY CRM	1.011
SPONSORSHIPS	930
CAR RENTAL	3.173
MAINTENANCE. AND REPAIR. CESP. OF	1.184

PROPERTIES	
ADVERTISING EXPENSES	14.478
TELEPHONY/INTERNET SERVICES	6.050
UPDATES. AND PERSONAL TRAINING	89.810
MISCELLANEOUS RENTAL	255
PARTICIPATION IN TRADE AND MKT EVENTS	3.272
CAR INSURANCE	4.708
PUBLIC RATING	9.918
SMARTMELE CONSULTANCY AND SERVICES	609
LOAN APPLICATION FEES	44.523
CONSULTING AND SERVICES AIM QUOTATION	15.868
GUESTHOUSE REGION RUATA RE	24.749
MEMBERSHIP CONTRIBUTIONS	3.740
ACANTHO SWITCHBOARD	1.344
DIGITAL ARCHIVING SERVICES	588
BOOKS AND MAGAZINES	1.021
BUSINESS DEVELOPMENT PLATFORM	1.225
RECONCILIATION SOFTWARE	32.317
WEBSITE MAINTENANCE	2.063
ESG SOFTWARE	20.596
GAS MANAGEMENT SOFTWARE	29.918
ESG CONSULTING	12.378
ENERGY PLATFORMS AND SERVICES	12.126
PHOTOCOPIER RENTAL	791
TRAVEL EXPENSES	5.277
ADMINISTRATIVE DIGITAL PLATFORMS	2.631
OTHER PREPAID EXPENSES	226
Total	538.181

Capitalized financial charges

Pursuant to Article 2427, Paragraph 1, No. 8) of the Civil Code, there are no financial charges charged during the year to the values entered on the assets side of the balance sheet.

In addition to the information provided on the assets side of the balance sheet, we declare that no 'Impairment losses' or 'Revaluations of tangible and intangible fixed assets' have been recorded.

INFORMATION ON BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

NET WORTH

Shareholders' equity at the close of the financial year amounted to € 20,001,950 (€ 18,239,112 in the previous year).

The following tables show the changes during the year in the individual items making up Shareholders' Equity and details of the item 'Other Reserves':

	Value at start of year	Allocation of dividends	Other destinations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation Reserves	7.760.000	0	0	0
Legal reserve	73.714	0	0	271
Other reserves				
Extraordinary reserve	884.265	0	0	3.783.500
Various other reserves	0	0	0	0
Total other reserves	884.265	0	0	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	-3.783.771	3.783.771

	Decreases	Reclassification s	Result for the year	Year-end value
Capital	0	0		369.924
Share premium reserve	0	0		7.931.428
Revaluation Reserves	0	0		7.760.000
Legal reserve	0	0		73.985
Other reserves				
Extraordinary reserve	0	0		4.701.570
Various other reserves	3	0		-2
Total other reserves	0	0		4.701.568
Profit (loss) for the year	0	0	3.510.113	3.510.113
Negative reserve for treasury shares	2.590.195	0		-4.345.068
Total Net Assets	2.590.198	0	3.510.113	20.001.950

The shareholders' meeting held on 28/10/2024 resolved to allocate the profit for the year ended 30/06/2024, amounting to EUR 4,883,771, as follows:

- (i) euro 271 to the legal reserve, so as to reach the limit required by Article 2430 of the Civil Code;
- (ii) a dividend of EUR 0.045 for each share entitled to receive the dividend, which

currently amounts to a total of approximately EUR 1,100,000;

- (iii) the remainder, currently amounting to approximately €3,783,500, to the extraordinary reserve, it being expressly understood that any change in the number of treasury shares in the company's portfolio at the time of distribution will have no impact on the amount of the dividend per share, but will go to increase or decrease the amount that will be allocated to the extraordinary reserve.

The payment of the resolved dividend then took place on 6/11/2024.

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

	Value at start of year	Allocation of dividends	Other destinations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation Reserves	7.760.000	0	0	0
Legal reserve	73.714	0	0	0
Other reserves				
Extraordinary reserve	2.129.536	0	0	0
Various other reserves	7	0	0	0
Total other reserves	2.129.543	0	0	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	1.245.272	0

	Decreases	Reclassification s	Result for the year	Year-end value
Capital				369.924
Share premium reserve				7.931.428
Revaluation Reserves				7.760.000
Legal reserve				73.714
Other reserves				
Extraordinary reserve	1.245.272	1		884.265
Various other reserves				0
Total other reserves	1.245.279	1		884.265
Profit (loss) for the year			4.883.771	4.883.771
Negative reserve for treasury shares	1.545.246			-1.754.873
Total Net Assets	2.790.525	1	4.883.771	20.148.229

Availability and utilization of 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 utilization and disreputability, as well as their utilization in previous years, can be inferred from the tables below:

	Amount	Origin/nature	Possible uses	Quota available	Summary of utilisations made in the three previous years - to cover losses	Summary of utilisations made in the three previous years - for other reasons
Capital	369.924	CAPITAL	B		0	0
Share premium reserve	7.931.428	CAPITAL RESERVE	A - B		0	0
Revaluation Reserves	7.760.000	PROFIT RESERVE	A - B		0	0
Legal reserve	73.985	PROFIT RESERVE	A - B		0	0
Other reserves						
Extraordinary reserve	4.701.570	PROFIT RESERVE	A - B - C	4.701.570	0	0
Various other reserves	-2	ROUNDING RESERVE		0	0	0
Total other reserves	4.701.568				0	0
negative reserve for treasury shares in portfolio	-4.345.068				0	0
Total	16.491.837				0	0
Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other						

Reserve for expected cash flow hedging transactions

Pursuant to Article 2427-bis, paragraph 1, number 1) letter b-quater) of the Civil Code, it is hereby declared that the company did not engage in any hedging transactions of this kind.

In addition to the information provided on Net Assets, the following additional information is specified below.

Negative reserve for treasury shares in portfolio

In compliance with the limits set forth in Article 2357 of the Civil Code, the company holds 1,105,599 treasury shares, corresponding to a share of the share capital of EUR 16,583.99.

The total purchase value, including ancillary charges, amounted to €4,345,068 and, in accordance with OIC 28, the treasury shares purchased were recognized 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 enables it to:

- dispose of treasury shares to service any future incentive plans in favor of members of the board of directors, employees or collaborators of the company that involve the disposition or assignment of shares or financial instruments convertible into shares;
- have 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 the 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, including through medium- and long-term investments in treasury shares.

Revaluation Reserves

The composition of the revaluation reserves is as follows:

	Value at start of year	Use for coverage leaks	Other movements	Year-end value
Other revaluations				
More	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 € 56,594 (€ 49,821 in the previous half-year period).

	Provision for pensions and similar obligations	Provision for taxes, including deferred taxes	Derivative financial instruments liabilities	Other funds	Total provisions for risks and charges
Start value exercise	9.821	0	0	40.000	49.821
Variations in the exercise					
Provision in the financial year	7.296	0	0	0	7.296
Use in the financial year	524	0	0	0	524
Other variations	1	0	0	0	1
Total variations	6.773	0	0	0	6.773
Year-end value	16.594	0	0	40.000	56.594

TFR

The staff severance indemnity fund is entered under liabilities for a total of € 571,891 (€ 512,639 in the previous half-year period).

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

Severance pay	
Value at start of year	512.639
Changes during the year	
Provision in the financial year	76.667
Use in the financial year	17.415
Other variations	0
Total changes	59.252
Year-end value	571.891

DEBTS

Payables are entered under liabilities for a total of € 67,290,885 (€ 59,184,333 in the previous half-year period). The individual items are broken down as follows:

	Start value exercise	Variations in the exercise	End value exercise
Due to banks	8.625.054	310.601	8.935.655
Advances	9.479.581	2.704.244	12.183.825
Payables to suppliers	28.779.862	7.968.495	36.746.358
Tax debts	3.120.804	-744.742	2.376.062
Payables to social security institutions	179.881	18.459	198.320
Other debts	8.999.171	-2.148.506	6.850.665
Total	59.184.333	8.108.551	67.290.884

Debts - Distinction by Maturity

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

	Value at start of year	Change during the year	Year-end value	Portion due by the exercise	Portion share over the exercise	Of which longer than 5 years
Due to banks	8.625.054	310.601	8.935.655	3.904.725	5.030.930	0
Advances	9.479.581	2.704.244	12.183.825	12.183.825	0	0
Payables to suppliers	28.779.862	7.966.495	36.746.357	36.746.357	0	0
Tax debts	3.120.804	-744.742	2.376.062	2.376.062	0	0
Payables to social security institutions and	179.861	18.459	198.320	198.320	0	0

social security						
Other debts	8.999.171	-2.148.506	6.850.665	6.850.665	0	0
Total debts	59.184.333	8.108.551	67.290.884	62.259.954	5.030.930	0

Debts - 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			
Geographical area		ITALY	EU	EXTRA-EU
Due to banks	8.935.655	8.935.655	0	0
Advances	12.183.825	12.183.825	0	0
Payables to suppliers	36.746.358	36.383.805	131.371	231.182
Tax debts	2.376.062	2.376.062	0	0
Payables to social security institutions	198.320	198.320	0	0
Other debts	6.850.665	6.850.665	0	0
Debts	67.290.885	66.928.332	131.371	231.182

Debts secured by collateral on corporate assets

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

	Mortgaged debts	Total secured debts	Unsecured debts	Total
Due to banks	3.749.616	3.749.616	5.186.039	8.935.655
Advances	0	0	12.183.825	12.183.825
Payables to suppliers	0	0	36.746.357	36.746.357
Tax debts	0	0	2.376.062	2.376.062
Payables to social security institutions	0	0	198.320	198.320
Other debts	0	0	6.850.665	6.850.665
Total debts	3.749.616	3.749.616	63.541.268	67.290.884

The only debt backed by collateral on corporate assets is the debt to 'BANCO BPM S.p.A.' in relation to the loan taken out on 27/05/2020 for € 3,850,000 maturing on 31/05/2034, of which, to date, only € 3,641,000 has been disbursed; in addition, guarantees have been issued to institutional suppliers for electricity and natural gas for € 18,882,555.

Payables - Forward Transactions

Pursuant to Article 2427, paragraph 1, number 6-ter) of the Civil Code, there are no debts arising from transactions

which provide for an obligation on the part of the purchaser to retrocession forward.

Financing by shareholders

Pursuant to Article 2427, Paragraph 1, No. 19-bis) of the Civil Code, there are no loans from the company's shareholders.

Debt Restructuring

In the current year, the company did not have to implement any debt restructuring transactions.

ACCRUALS AND DEFERRED INCOME

Accrued liabilities and deferred income amount to € 118,662 (€ 142,893 in the previous year).

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

	Start value exercise	Variation in the exercise	End value exercise
Accrued expenses	10.702	26.686	37.388
Deferred income	132.191	-50.917	81.274
Total accrued expenses and deferred income	142.893	-24.231	118.662

Composition of Accrued Expenses:

Description	Amount
INHERENT COMPUTER SERVICES	129
COMPENSATION OF THE BOARD OF AUDITORS	25.582
TELEPHONY/INTERNET CHARGES	257
MOBILE PHONE CHARGES	324
SENSOR SIM RECHARGE	626
ADVERTISING EXPENSES	243
MISCELLANEOUS RENTAL	400
CAR TOLL	26
COMMISSIONS ON SURETY	158
DIFFERENT INSURANCES	789
HR SALES CONSULTANCY	102
GAS DEVELOPMENT CONSULTANCY	1.248
SMARTMELE	7.500
OTHER DEFERRED INCOME	1
rounding	3
Total	37.388

Composition of deferred income:

	Description	Amount
	CAPITAL CONTRIBUTIONS	50.000
	CONTRIBUTIONS TO PLANTS	4.535
	ELECTRICITY TRANSPORT_BOEL	26.739
Total		81.274

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, No. 10) of the Civil Code, the following tables show the breakdown of revenues by activity category:

	Activity category	Current year value
	ENERGY	162.521.425
	SERVICES	3.389.345
	GAS	3.610.618
	SMARTMELE	134.544
Total		169.655.932

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 following tables show the breakdown of revenues by geographic area:

	Geographical area	Current year value
	ITALY	169.533.603
	EU	121.169
	EXTRA-EU	1.160
Total		169.655.932

Increases in fixed assets for internal work

The total amount of Euro 348,827 refers to internal costs that have been capitalized under 'intangible assets'.

Other revenues and income

Other revenues and income are included in the value of production in the income statement in the amount of € 170,018 (€ 116,826 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Operating grants	12.867	-12.867	0
More			
Personnel seconded to other companies	5.000	0	5.000
Contingencies and contingencies	23.743	28.634	52.377
Capital grants (tranches)	50.000	0	50.000
Other revenues and income	25.216	37.425	62.641
Total others	103.959	66.059	170.018
Total other income and revenues	116.826	53.192	170.018

Operating grants

There are no amounts entered under this heading.

Other contributions

Capital grants consist of the accrued portion of the "listing bonus" (euro 50,000). *Equipment grants* (euro 1,071) consist of the accrual share relating to the subsidy on investments in new capital goods (Law 160/2019 and Law 178/2020).

PRODUCTION COSTS

Expenses for raw materials, consumables and goods

Expenses for raw materials, supplies, consumables and goods are recognized in the cost of production in the income statement for a total of Euro 89,595,832 (Euro 61,155,650 as of 31/12/2023). The breakdown of the individual items is as follows:

B6) RAW MATERIALS, ANCILLARY, OF CONSUMPTION AND GOODS	31/12/2023	Variation	31/12/2024
ENERGY RAW MATERIAL			
Electricity	58.001.374	25.783.649	83.785.023
Photovoltaic energy	1.011.639	589.295	1.600.934
Terna electricity	1.250.569	682.162	1.932.731
Natural gas	772.192	1.310.551	2.082.743
TOTAL	61.035.774	28.365.657	89.401.432
CONSUMABLES			
Consumables c/purchases	5.012	-2.472	2.540
Electronic office components	988	-540	448
Stationery and printed matter	3.879	3.323	7.202

Purchase of goods under€ 516.46	1.176	2.097	3.273
TOTAL	11.055	2.409	13.464
GOODS/PURCHASES			
Smartmele Container	108.821	51.317	160.138
TOTAL	108.821	51.317	160.138
total B6)	61.155.650	28.419.383	89.575.033

Expenses for services

Costs for services are entered in the cost of production in the income statement at a total of € 71,752,680 (€ 41,144,926 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Transport	37.343.181	29.245.407	66.588.588
External processing	680	7.864	8.544
Electricity	26.307	44.157	70.464
Maintenance and repair	29.675	28.691	58.366
Directors' fees	311.107	6.625	317.732
Remuneration of Statutory Auditors and Auditors	34.489	5.456	39.945
Commissions payable	125.291	115.256	240.547
Advertisement	52.944	83.119	136.063
Expenses and legal advice	46.060	110	46.170
Tax, administrative and commercial consultancy	327.013	175.219	502.232
Telephone expenses	38.205	14.271	52.476
Insurance	32.119	40.522	72.641
Representation Expenses	15.540	-735	14.805
Travel and Subsistence Expenses	6.098	31.733	37.831
Refresher, education and training expenses	79.925	7.451	87.376
Provision for termination indemnity and supplementary clientele severance indemnity	1.902	4.870	6.772
More	2.674.390	797.738	3.472.128
Total	41.144.926	30.607.754	71.752.680

Lease and rental expenses

Costs for the use of third-party assets are entered in the production costs of the income statement for a total of € 59,851 (€ 61,709 in the previous year).

The individual items are broken down as follows:

	Exercise value previous	Variation	Exercise value current
Rents and leases	54.350	-25.597	28.753
More	7.359	23.739	31.098

Total	61.709	-1.858	59.851
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Sundry operating expenses

Sundry operating expenses are recognized in production costs in the profit and loss account for a total of € 280,051 (€ 192,324 in the previous year).

The composition of the individual items is as follows:

	Exercise value previous	Variation	Exercise value current
Stamp duties	3.190	1.337	4.527
ICI/IMU	3.601	9.642	13.243
Magazine subscriptions, newspapers ...	2.106	959	3.065
Social Utility Charges	16.595	7.103	23.698
Contingent liabilities and non- existent liabilities	1.483	45.003	46.486
Other operating charges	165.349	23.683	189.032
Total	192.324	87.727	280.051

FINANCIAL INCOME AND EXPENSES

Income from participation

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

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 breakdown of the item 'interest and other financial expenses' is shown in the following table:

	Interests and others financial charges
Due to banks	113.322
More	128.313
Total	241.635

Foreign Exchange Gains and Losses

Below is information on the breakdown of foreign exchange gains and losses resulting from year-end valuation versus those actually realized:.

	Evaluation part	Part realised	Total
Foreign Exchange Gains	0	3	3
Foreign exchange losses	0	61	61

REVENUES OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

In connection with the provisions of Article 2427, Paragraph 1, No. 13) of the Civil Code, it is hereby declared that there are no revenues of exceptional magnitude or incidence.

COSTS OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

In connection with the provisions of Article 2427, paragraph 1, number 13) of the Civil Code, it is hereby declared that there are no costs of exceptional magnitude or incidence.

CURRENT, DEFERRED AND PREPAID INCOME TAXES

The individual items are broken down as follows:

	Current taxes	Taxes relating to previous years	Deferred taxes	Deferred tax assets	Income (expenses) from joining the tax consolidation/transparency scheme tax
IRES	1.217.751	0	0	24.423	
IRAP	228.267	0	0	0	
Total	1.446.018	0	0	24.423	0

Deferred taxes

As already highlighted, Article 1, paragraph 622 of the Budget Law 2022 (L. 234/2021) 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 recognized for tax purposes, and gives rise to deductible temporary differences that arise over the duration of the useful life due precisely to the difference between the accounting amortization period and the tax amortization period. Considering that this misalignment will only be cancelled for tax purposes from the twenty-first year of amortization, it is deemed in compliance with the principle of prudence, as disciplined in paragraph 41 of OIC 25, not to recognize deferred tax assets.

There are therefore no deferred taxes.

Deferred tax assets

Deferred tax assets have been recognized for deductible temporary differences that are reasonably certain to be recovered.

Causale		Balance as at 30/06/2024	Acc.ti	Uses	Balance as at 31/12/24
Current year IRES tax losses	IRES (24%)	-	-	-	-
Maintenance not deductible under Art. 106 TUIR	IRES (24%)	6.277	-	628	5.649
Provision for litigation risks	IRES (24%)	9.600	-	-	9.600
Provision for litigation risks	IRAP (3.90%)	1.560	-	-	1.560
Taxed provision for credit risks	IRES (24%)	252.507	25.193	-	277.700
ACE Reportable Surplus	IRES (24%)	-	-	-	-
Write-down of securities current assets	IRES (24%)	904	762	904	762
Totals		270.848	25.955	1.532	295.271

OTHER INFORMATION

Employment data

Information concerning personnel, pursuant to Article 2427, Paragraph 1, No. 15) of the Civil Code, is presented below:

	Average number
Managers	2
Quadri	6
Employees	74
Workers	3
Total Employees	85

Remuneration of corporate bodies

Information concerning directors and statutory auditors, pursuant to Article 2427, Paragraph 1, No. 16) of the Civil Code, is provided below:

	Administrators	Mayors
Fees	142.500	25.918

Fees to the statutory auditor or audit firm

Information concerning the remuneration of the statutory auditor or auditing company pursuant to Article 2427, paragraph 1, number 16-bis) of the Italian Civil Code is set out below:

	Value
Statutory audit of annual accounts	14.026

Total fees payable to the statutory auditor or audit firm

14.026

Categories of shares issued by the company

The information required by Article 2427, paragraph 1, number 17) of the 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 year can be inferred from the following tables:

Description	Initial consistency, number	Initial stock, nominal value	Shares subscribed during the financial year, number	Shares subscribed during the financial year, nominal value	Final consistency, number	Final stock, 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, Section 1, No. 18) of the 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(1)(19) of the Civil Code, it is hereby declared that the company has not entered into any transactions involving these types of instruments.

Commitments, guarantees and contingent liabilities not shown in the balance sheet

In relation to the provisions of Article 2427, paragraph 1, number 9) of the Civil Code, the following table shows commitments, guarantees and contingent liabilities not shown in the balance sheet:

	Amount
Guarantees	24.657.555
of which real	5.775.000

Commitments

None.

Guarantees

These are relative:

- the mortgage issued, as already specified, against "BANCO BPM S.p.A." in respect of the loan taken out on 27/05/2020;
- guarantees to institutional suppliers for electricity and natural gas totalling €18,882,555.

Contingent liabilities

None.

Information on assets and financing earmarked for a specific business

Pursuant to Article 2447-bis of the Civil Code, it is declared that there are no assets intended for a specific business.

Pursuant to Article 2447-decies of the Civil Code, it should be noted that there are no loans intended for a specific business.

Related Party Transactions

The following table provides information on transactions conducted with related parties, pursuant to Article 2427, paragraph 1, number 22-bis) of the Italian Civil Code:

Related part	Nature of the relationship	Trade receivables	Financial receivables	Trade payables
ISCAT S.R.L.	COMMERCIAL	0	0	0
LAGO SOLARE S.R.L.	COMMERCIAL/FINANCIAL	0	66.667	0
GD SYSTEM S.R.L.	COMMERCIAL	6.100	0	44.917
O CAMINHO SRL	COMMERCIAL	0	0	0
WS ENERGY LDA	COMMERCIAL	0	0	8.333

Revenues from sales and services	Costs of raw materials, goods, etc.	Costs for services	Lease and rental costs	Other revenues / (costs)
22.389	27.102	0	16.250	6.000
3.465	43.561	0	0	0
0	55	63.081	0	15.000
0	0	0	24.737	0
0	0	0	0	0

Agreements not reflected in the balance sheet

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

Significant events occurring after the end of the financial year

Pursuant to Article 2427, paragraph 1, number 22-quater) of the Italian Civil Code, please refer to the appropriate paragraph in the Report on Operations.

Name and registered office of the undertakings preparing the consolidated financial statements of the largest/smallest group of undertakings to which it belongs

Pursuant to Article 2427, Section 1, Nos. 22-quinquies) and 22-sexies) of the Civil Code, we declare that our company's financial statements 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, No. 22-sexies) of the Civil Code, we hereby certify that our company's financial statements are not included in any consolidated financial statements.

Derivative financial instruments

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

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

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

Information on Start-ups, including social enterprises, and innovative SMEs

The company is not in this situation.

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 subsidies (*contributions, paid assignments, economic benefits*) received by public administrations:

GSE - Gestore 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: Continuing Education for a nominal amount of EUR 13,200 and an aid element of EUR 13,200;

Chamber of Commerce, Industry, Crafts and Agriculture of Cuneo: call for tenders for defibrillators year 2024 for a nominal amount of EUR 600 and an aid element of EUR 600.

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.rna.gov.it - shows the State aid and de minimis aid received by the company.

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, 27 March 2025

f. The Board of Directors The
Chairman
(Sorasio ing. Gianfranco)

EVISO S.p.A.
Consorzio Unico Energia 3
12037 SALUZZO (CN)
Tel. 0171/244999 Fax 0171/2523639
P. IVA 02559680047 REA CN-293043
Cap. soc.: 369.924,39 euro i.v.

Declaration of conformity

Copy corresponding to the documents kept at the company.

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Limited audit report on the half-yearly financial statements

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

Introduction

We have performed a limited audit of the accompanying half-yearly financial statements, which comprise the balance sheet, income statement, management report, cash flow statement and notes to the financial statements of eVISO S.p.A. as at 31 December 2024. The Directors are responsible for the preparation of the half-yearly financial statements that give a true and fair view in accordance with accounting standard OIC 30. It is our responsibility to express a conclusion on the half-yearly financial statements on the basis of the limited audit performed.

Scope of the limited audit

Our work was performed in accordance with International Standard on Review Engagements 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*. The limited audit of the half-yearly financial statements consists of interviews, mainly with the company's personnel responsible for financial and accounting matters, financial statement analyses and other limited audit procedures. The scope of a limited audit is substantially less than that of a full audit performed in accordance with International Standards on Auditing and, consequently, it does not enable us to be certain that we are aware of all significant facts that could be identified by performing a full audit. Accordingly, we do not express an opinion on the half-yearly financial statements.

Conclusions

Based on the limited audit performed, nothing has come to our attention that causes us to believe that the attached half-yearly financial statements of eVISO S.p.A. for the year ended 31 December 2024 do not give a true and fair view of the financial position and results of operations of eVISO S.p.A., in accordance with the accounting standard OIC 30.

Rome, 27 March 2025
Ria Grant Thornton S.p.A.


Angelo Giacometti
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