



eviso

AI FOR COMMODITIES

ANNUAL REPORT

01 July 2022- 30 June 2023



MANAGEMENT REPORT AS AT 30 JUNE 2023

Dear Shareholders,

- eVISO celebrates its first 10 years.

It was 3.42 p.m. on 16 April 2013 when your company issued its first invoice at 19 Via Silvio Pellico in Saluzzo. The invoice total was EUR 50.87, payable by 25 April.

Ten years have passed since then. In my role as CEO, which I have held since the day eVISO was established on 10 December 2012, I can say that reality has exceeded my expectations. Starting from scratch in the world's most beautiful industry, technology, and facing competition in the world's most competitive market, energy, your company has achieved extraordinary results.

These achievements are the result of a series of strategic pivots, of major changes in direction, absolutely not to be taken for granted, which are a concrete demonstration of your company's ability to ground product, process and system innovations capable of making leaps in growth.

Starting with just a few people in a small office in Via Silvio Pellico in Saluzzo, eVISO succeeded in developing energy monitoring technology applied to companies, in 2013 a unique product on the market (and still innovative today).

Thanks to the focus on this first product, coupled with the vision of immediately combining the monitoring service with the energy supply in a single bundle, your company quickly reached thousands of corporate customers in the province.

Starting in 2016, in view of the first phases of liberalization of the sector, your company expanded its existing range of services to retail customers: households and small businesses. The value proposition immediately appealed to the local market and the number of points served grew rapidly by thousands.

This is the first Pivot, change of direction, of your company. Accelerating internal technological development to automate the entire energy chain, from procurement to sales, and to be able to serve thousands of consumers in a cost-effective and scalable manner. From 2016 to 2020, the digital, national and international team was built and structured.

The second Pivot occurred in 2018, when your company decided to occupy a larger space in the energy chain and decided to serve its competitors, **the reseller customers**.

The first invoice to a reseller operator was issued in February 2019. On 30 June 2023, only 4 years later, your company was already serving over 380,000 subscribers on this channel with 98 parties, 15% of the national operators, with an operating turnover of € 118 million.

The third pivot took place in 2020, when **your company decided to accelerate its growth path and raise capital by listing on the stock exchange, EG Milan**, to change from a family-based company to a widely capitalized enterprise subject to the highest international standards. From 2020 to 2023, turnover more than tripled, from € 48 million to € 225 million (+468% in 3 years). Service users are

increased by 8 times. Your company has launched new products such as: the supply of GAS to direct customers (1.7 million cubic metres as at 30 June 2023); the CORTEX platform for resellers (48,000 services invoiced in the last financial year); SMARTMELE, the exchange platform for apple containers to forwards (over 28 M€ of product available for sale).

The fourth pivot took place in mid-2021, when your company decided to change the existing organization to an even more ambitious and scalable growth profile, starting from the top management with the addition of Lucia Fracassi, first as Chief Operating Officer and then, from July 2023, as General Manager. All

main corporate functions were strengthened with new talent, training and a focus on creating strong, structured leaders. In March 2023, Franco Pancino was appointed as the new commercial director with the aim of rapidly expanding the network to seize market opportunities.

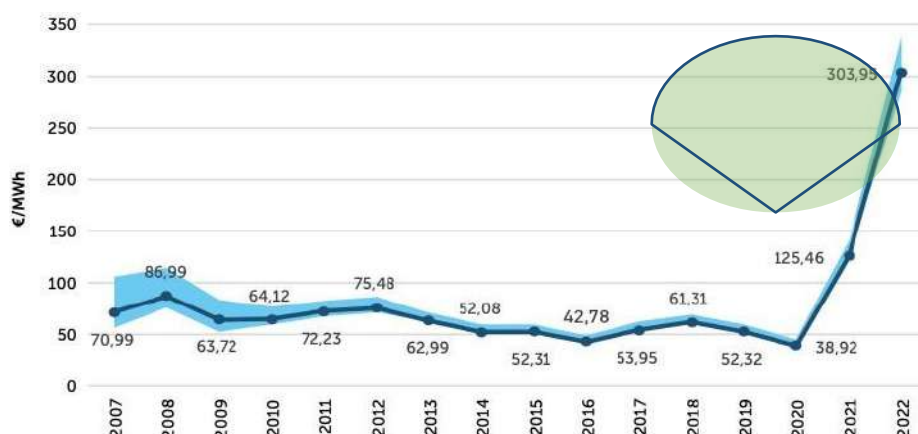
The fifth pivot took place in 2022, when **your company reacted to the storms of the last three years** (COVID - first energy price increase - Ukraine war - 2.9 M€ extra profits - second energy price increase - price freeze by decree etc..) **by developing a clear and shared culture of relevant value creation** and introducing pervasively throughout your company both **corporate control tools (Budget, forecast, monthly reviews)**, and by developing new proprietary Artificial Intelligence tools for forecasting the future and reconstructing the near-present: 4-month forecast of cash flows for every single day of the future; 24-month forecast of margins by channel and market based on complex scenario forecasts; sharing.

This fifth and final pivot enabled your company to recover EUR 13 million in cash in the six months from January to June 2023 and can now look forward to 2024 with a very favorable economic outlook.

The financial year just ended encompasses the most challenging 12 months in your company's history.

The challenges that eVISO faced with speed and creativity are on the one hand related to the high energy prices caused by the interruption of GAS supplies from Russia to Europe following the beginning of the Ukrainian conflict, and on the other hand related to the legislative maneuvers that the Italian government imposed on energy operators to 'counteract' the effects of high energy prices on households and businesses.

The effects of the interruption of GAS supplies from Russia to Europe are depicted in the following two graphs. The first shows the Single National Electricity Price from 2007 to 2022. After 10 years of stability (2010-2020) with an average of €60/MWh, your company successfully coped with the peaks of 2022, which set an all-time record at €303/MWh, 5X the average of the previous 10 years.



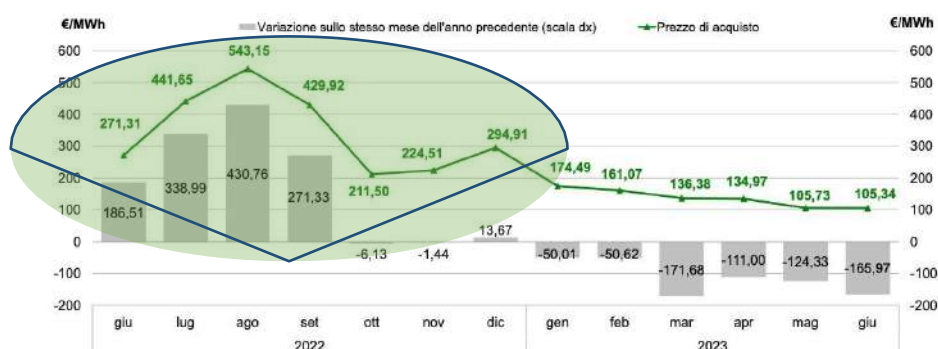
The graph shows the development of the Single National Price from 2007 to 2022. Source: GME.

On a monthly level, the impetuosity of the increase in the cost of electricity in the quarter July - September 2022 is illustrated in the graph below, with price spikes to 441 €/MWh in July 2022 and 543 €/MWh in August 2022, an unprecedented escalation in Italy.

The escalation of electricity costs has had a strong financial impact on your company because, in the Italian electricity system, operators are required to supplement the financial guarantees provided to the market on a daily basis, and the increase in the PUN results in an 'instantaneous' ('same day') increase in the financial guarantees required to make the daily purchases necessary to satisfy customers. Secondly, energy purchased in the markets, and supplied to end customers and resellers, is paid by eVISO to the market on a weekly basis, whereas in 2022 it was paid by reseller and direct customers to eVISO on a monthly basis. The sudden increase of the PUN in July, August and September 2022 stressed the financial structure of your company, which on the one hand urgently had to supplement "in cash" the guarantees required by the market to operate in the summer months, and on the other hand had to bear the financial imbalance of the cash cycle.

Grafico 1: MGP, Prezzo Unico Nazionale (PUN)

Fonte: GME



The graph shows the development of the Single National Price from June 2022 to June 2023. Source: GME.

The dynamics of the energy price in the first half of the year (July - December 2022) led your company's Net Financial Position to drop from Euro 8 million cash on 30/06/2022 to a financial debt of Euro 4 million on 31/12/2022.

Your company responded with speed and creativity to the dynamics of high energy prices by completely renewing, at the end of 2022, the contractual structure towards reseller operators, shortening payment times by requesting security deposits and down payments on supplies. The maneuvers put in place by your company, the stabilization of energy prices and the strengthening of all operational processes have allowed for the recovery of EUR 13 million in cash during the second half of January to June 2023, closing the year to 30.06.2023 with a net cash position of EUR 9 million.

The phenomenon of high energy prices has also had an economic impact on your company. In Italy, energy is procured on the markets by purchasing energy from customers days and hours in advance. The load forecasting algorithms developed by your company, based on Artificial Intelligence engines, are increasingly accurate and reliable in predicting both loads and prices. Just in June 2022, two releases confirmed the 30-fold increase in the reliability of the systems and the improvement of the algorithms for forecasting the Single National Price. Although the algorithms are very accurate, the prediction of future loads absorbed by direct and reseller customers has deviations. With the same load forecast error, the cost of a deviation made with the PUN at €500/MWh (August 2022) is higher than the cost of the same deviation with the PUN at €60/MWh (average of the last 10 years). And by the same logic, the cost of an error committed with the PUN at €300/MWh (December 2022) is 5 times higher, and so on. To the 'balancing' cost described above are added other effects related to rapid price fluctuations and the unpredictability of market responses.

In the course of 2022 and 2023, the Italian government launched a series of measures to combat high energy prices. Some of the maneuvers had significant effects on your company, specifically:

- the first EXTRA - Profits Tax, in the amount of EUR 2.9 million. This amount was paid during the current financial year, whereas it had already been included in the income statement in the year 21/22;
- the second tax on EXTRA - Profits, in the amount of EUR 0.7 million. This amount was paid and taken to the profit and loss account during the financial year;
- the freeze of contractual conditions, for an estimated loss of EUR 1 million. In July 2022, anticipating the August tensions, eVISO sent the updated economic conditions to its direct customers, effective November 2022. In August 2022, the Italian government suspended the application of the new contractual conditions by decree. Subsequent decrees then extended until November 2023 the application of the economic conditions communicated in July 2022. The damage caused by the suspension amounts to EUR 1 million in the year under review alone.
- Re-introduction of network charges in the bill: as of April 2023, the Italian government has cancelled the support for households and businesses, reintroducing network charges in the bill. At the financial level, network charges improved your company's financial position by EUR 5.2 million.

During the course of the year, your company demonstrated **its ability to cope with the year's most challenging Italian and European energy history**, recording the following results:

- Favorable cash cycle with **Net Financial Position (cash) at € 9 million, improving by € 13 million (cash) compared to 31 December 2022** (negative NFP - debt - of € 4 million).
- **Record annual revenue: € 226 million** (+8% YoY), up 468% compared to revenue of EUR 48 million in the financial year 2020 (preflotation).
- **EBITDA at € 2.1 million, up by € 2 million in the second half of January-June 2023**, and down 57% from € 4.8 million in the previous year.
- **Net profit fell into negative territory to EUR -1,245,272.**
- The number of users served in the electricity commodity rose by 100 per cent to 401,000, a 15-fold increase over the number of users registered at the end of 2020, the year of listing;
- **79% increase in the number of ancillary practices** subject to billing, to 48,000, a 20-fold increase over the number of registered users at the end of 2020, the year of listing.

The solidity of the dynamics implemented by eVISO during the period of high energy prices was certified by Cerved Rating Agency S.p.A., which confirmed the company's **A3.1 rating** (equivalent to A from S&P's and FITCH and A3 from MOODY'S). The confirmation of the rating, as stated in the Cerved document, is mainly linked to eVISO's ability to have demonstrated the following factors: (i) a **structured governance system** that has ensured a timely monitoring of business risks, primarily credit and liquidity; (ii) a **balanced financial structure** capable of managing the increased operating needs caused by the rise in commodity prices.

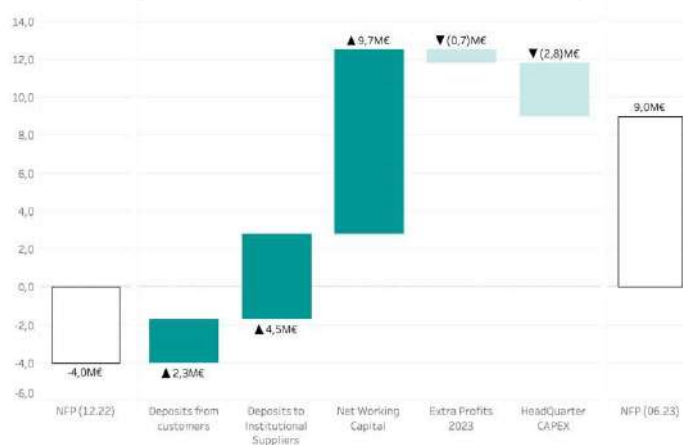
NET FINANCIAL POSITION

At the financial level, your company faced two periods with almost opposite dynamics, here identified with the first and second half of the year. The following two sections illustrate the dynamics that led your company's Net Financial Position to increase from €8 million in cash at 30.06.2022 to €9 million in cash at 30.06.2023.

SECOND SEMESTER JANUARY - JUNE 2023

The Net Financial Position was positive (cash) at € 9 million, compared to a negative Net Financial Position of about € 4 million (debt) at 31 December 2022 and positive at € 8 million (cash) at 30 June 2022. The improvement in the Net Financial Position was positively influenced by the increase in customer deposits (€ 2.3 million), the reduction in deposits paid by eVISO to institutional suppliers (cash-back of € 4.5 million) and the net improvement in net working capital (€ 9.7 million). The change in the Net Financial Position was negatively impacted by the payment of the extraordinary and tax non-deductible 'contribution on extra-profits' of € 0.7 million and the expenses for the construction of the new headquarters of € 2.8 million.

Bridge Net Financial Position FY 22/23



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For ease of reading, the graph above represents the elements that contributed to the change in the Net Financial Position during the six-month period, in positive terms in the case of cash generation and in negative terms in the case of cash absorption.

The change in Net Working Capital led to a cash generation of € 9.7 million. This variation, is affected by the following positive and negative factors:

Positives

- € 5.5 million (extraordinary effect): reabsorption of the extraordinary and transitory dynamics recorded in December 2022 in which, anomalously compared to previous years, the price of energy was high at the beginning of the month (€ 382/MWh on 1 December 2022), and lower at the end of the month (€ 193/MWh on 31 December 2022). As a result, the weekly cycle of energy payments to institutional suppliers led to a '*timing difference*' at the end of the month;
- € 5.2 million (extraordinary effect): reintroduction in the bill, as of 1 April 2023, of the full grid charges, suspended by the government at the end of 2021 to support households and businesses during the Dear Energy period;
- € 3.5 million: streamlining the management of trade receivables (repayment plans, etc.) and pre-payment gas;
- € 2.5 million: advances paid by resellers according to the new contractual conditions in force since 1 January 2023.

Negatives

- € EUR 4.7 million (extraordinary effect): change of billing terms and payment of balances issued by Terna S.p.A. relating to previous years (brought forward by 6 months);

€ 2.3 million: VAT credit associated with the reversal of the VAT cycle associated with network charges, subject to VAT when invoiced to eVISO, and exempt when invoiced by eVISO to resellers.

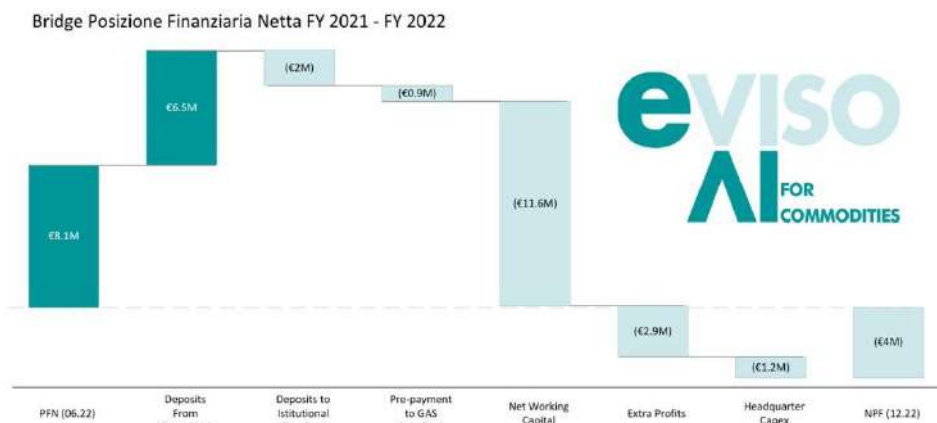
FIRST HALF JULY - DECEMBER 2022

The Net Financial Position as at 31 December 2022, net of security deposits receivable from institutional suppliers (amounting to €6.2 million as at 31 December 2022 compared to €4.2 million as at 30 June 2022), was negative by €4.0 million compared to a positive cash position of €8.1 million

(again net of guarantee deposits receivable from suppliers) as at 30 June 2022, the end of the financial year fiscal 2021/2022.

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For ease of reading, the graph below represents the Net Financial Position in positive terms in the case of increased cash and negative terms in the case of absorption.



The change in the Net Financial Position was positively influenced by the fact that the eVISO made additional deposits of € 6.5 million compared to the deposits already in place as at 30.06.

The change in the Net Financial Position was negatively affected by the following items, listed in the order of the chart above:

- € 2 million: payments to institutional suppliers, in addition to those already disbursed as at 30.06.2022;
- € 0.9 million: payment on account of gas supplies;
- € 11.6 million: net working capital;
- € 2.9 million (extraordinary effect): payment of the extraordinary 'extra-profits contribution' and non-deductible for tax purposes;
- € 1.2 million: expenses for the construction of the new headquarters.

The reduction in net working capital of EUR 11.6 million is due to the following two reasons:

• € 5.5 million (extraordinary effect): extraordinary and transitory dynamics in the month of December 2022 in which, abnormally compared to previous years, the price of energy was high at the beginning of the month (382 €/MWh on 01.12), and lower at the end of the month (193 €/MWh on 31.12). As a result, the weekly cycle of energy payments to institutional suppliers led to a 'timing difference' of -5.5 M€, which had a negative impact in December, later absorbed in January 2023;

- € 6.1 million: mainly due to the increase in trade receivables for the direct channel and for the reseller channel by € 4.7 million and the change in payment terms for Terna's load profiling items.

- During the first half of the year, **your company implemented numerous financial measures to adapt its dynamics to current shocks**. Specifically, your company has:

- **Increased the demand for security deposits paid by reseller operators**. These maneuvers became operative from July 2022 on all new resellers, as well as on new volumes requested by resellers already in supply. On volumes already in supply in July and August 2022, the maneuvers was included in the annual renegotiation of contracts, which started in September and ended in December 2022.
- **Increased the self-liquidation advance lines** granted by major banks from **EUR 9 million to EUR 21 million**;
- **Issued EUR 14 million in bank guarantee lines** in favor of institutional suppliers;
- Weeded out the less compliant customer base by **turning away the 'slowest' resellers** in making payments in **August 2022, effective September and October 2022**;

MARGINALITY

The surge in energy prices from an average annual value of €39/MWh in 2020 to an average annual value of €304/MWh in 2022 led, after a transition period lasting until mid-2022, to a proportional increase in the commercial spreads applied by the main domestic operators to the retail and corporate segment.

In eVISO, all electricity and gas supply contracts are at indexed prices, i.e. the development of the national electricity market (PUN).

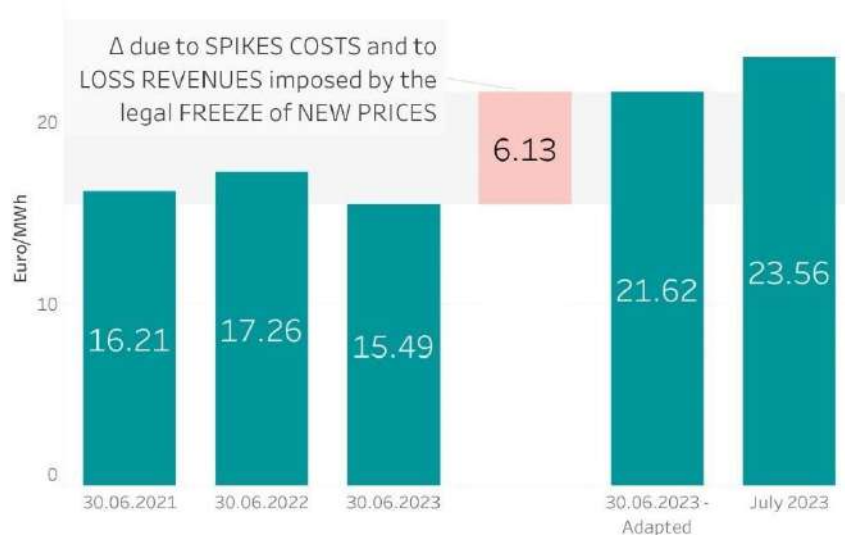
The contracts in disbursement in 2022 were the result, barring new acquisitions, of the automatic renewal of the commercial agreements of the last few years, which were thus characterized by spreads defined when the market costs of electricity fluctuated around 60 €/MWh and bank rates for the procurement of new finance were below 2% per annum.

The cost of balancing the grid, the cost of profile forecast risks, and financial costs are, volume being equal, proportional to the cost of energy. An increase in the cost of energy corresponds to a smaller, but proportional increase in operational procurement costs.

In July 2022, precisely in order to cope with the increase in operating procurement costs, eVISO sent its direct customers new general terms and conditions of supply and related economic conditions aligned with the new raw material costs, in accordance with the law, effective from November 2022. The decree-law of 8 August 2022, a few days later, suspended the effectiveness of the new economic conditions on incumbent customers until June 2023, allowing eVISO to apply the new prices exclusively to the newly acquired customer base. Subsequent legislative changes extended the effective date of the new General Terms and Conditions and related economic conditions sent in July 2022 to November 2023, effectively forcing eVISO to absorb the increased service costs.

The impact on the First Margin generated by the loss of revenue due to the freezing of economic conditions on the direct customers already in supply before July 2022 and the increase in costs related to price peaks is shown in the following graph

Evolution of Gross Margin (Euro/MWh). Direct sales. Power.



The first two columns indicate the historical margins (first margin or Gross Margin in the same years 2022 and 2021 in €/MWh) and the third column indicates the margins for the year reported here.

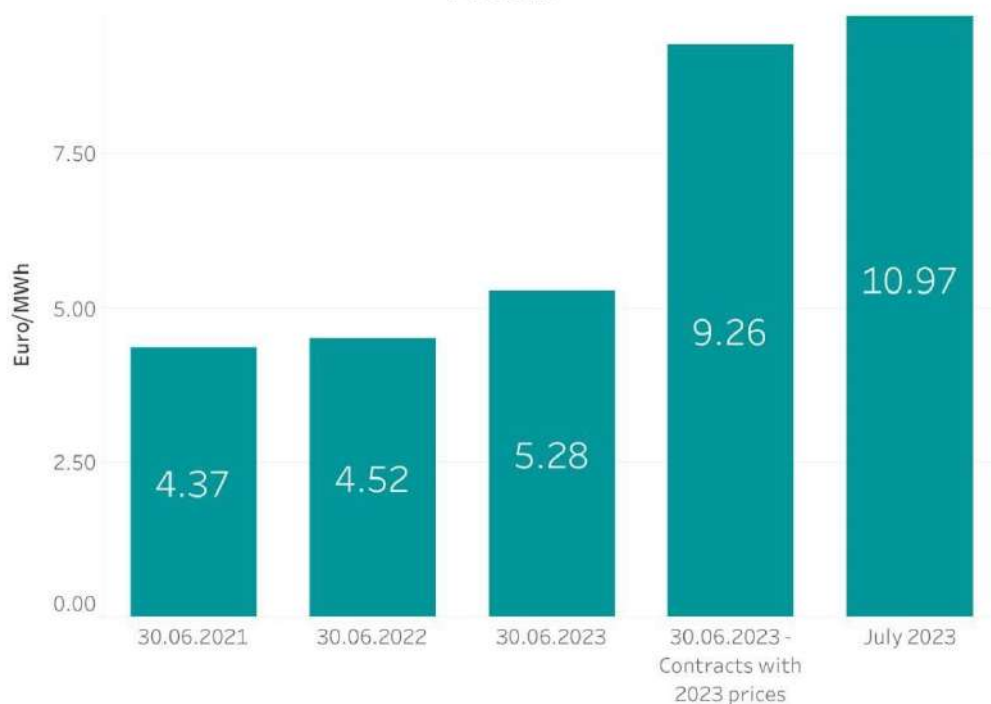
The fourth column shows the impact of the loss of revenue related to the legal block and the extra costs related to price spikes, amounting to €6.13/MWh per unit and a total amount of €1.3 million (213 GWh). The fifth column presents the Gross Margin Adapted, i.e. the GM that your company would have generated in the absence of the extraordinary events mentioned above, 40% higher than the non-Adjusted margin and equal to 15.49 €/MWh. To illustrate the dynamics of the evolution of the GM, the sixth column presents the average total Gross Margin on the direct channel for the month of July 2023, equal to 23.56 GWh on a monthly volume of 23 GWh.

I would like to mention that your company has been diligent in renewing the contracts expiring in the financial year with the new economic conditions. Thanks to this important commercial work, the contracts subject to the old conditions were limited to 76 GWh (out of a total supplied of 213 GWh) and will be invoiced with the new conditions from November 2023.

The following graph presents the evolution of the Gross Margin in the Reseller channel. The first two columns indicate the historical margins (financial years 2020/21 and 2021/22) and the third column indicates the marginality of the financial year just ended. The fourth column shows the Gross Margin generated in the six months January - June 2023 (201 GWh), the period in which the new framework contract was applied to all reseller operators, with the updated economic conditions.

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Evolution of Gross Margin (Euro/MWh). Reseller channel.
Power.



I would like to remind you that the freeze on the application of new conditions, defined in the decree of 8 August 2022, applies to direct customers and not to reseller operators, which is why it was already possible to apply new economic conditions from 1 January 2023.

The Gross Margin generated in the reseller segment during the year (€5.28/MWh) increased by 17% compared to the previous year's average (€4.52/MWh). The increase in the annual average is driven by the economic conditions applied from 1 January 2023, conditions that generated in the second

six-month period (January - June 2023) a gross margin of €9.26/MWh, up 75% year-on-year and up 105% year-on-year. To illustrate the dynamics of GM's evolution, the fifth column presents the average total Gross Margin on the reseller channel for the month of July 2023, equal to 10.97 GWh on a monthly volume of 53 GWh.

The increase in margins in the reseller segment is also linked to the company's decision to serve mainly reseller operators with domestic and retail customers, also in view of market liberalization.

ELECTRICITY

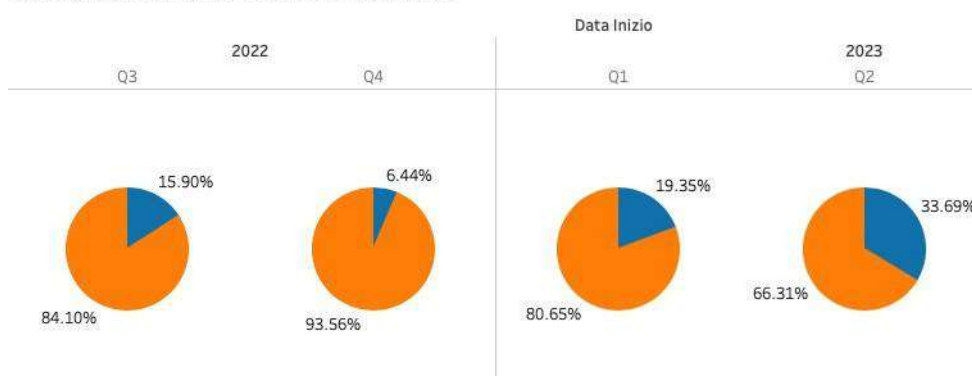
The total number of electricity users served in the 12 months of the financial year stood at 401,000, doubled in just 12 months from 201,000, **in line with the strategy of focusing on the reseller side on mainly small-scale users, also in view of the complete liberalization of the market confirmed for the beginning of 2024**, and at the same time moving away from industrial users.

The number of **resellers subscribing to eVISO is 98**, up 27% from 77 as at 30 June 2022, representing **a share of 14.9% of those qualified to sell electricity to end customers**. As of 2023, in order to be qualified to sell electricity to end customers, operators must meet a series of financial and capital requirements defined by decree (MASE - Ministerial Decree of 25 August 2022. 164). The list of licensed operators is periodically updated by the MASE (Ministry of the Environment and Energy Security) and as of 31/07/2023 counted 654 companies.

Total annual electricity amounted to 597 GWh, down slightly from the previous year (-5% YoY). Total electricity delivered to the reseller segment was 384 GWh (+1% YoY), while electricity delivered to the direct sales channel was 213 GWh (-14% YoY). The latter figure shows a gradual improvement over the first half of the year (-21%) and it should be noted that the reduction in consumption on the direct channel is also in part linked to the greater switch-out recorded in the first few months of the year 2022 (March - May) and associated with the presence on the market of highly competitive fixed-price offers practiced by some competitors who, in part, had not updated their fixed-price offers after the start of the Ukrainian conflict. This phenomenon stopped in mid-2022 when the fixed-price offers practiced on the market were replaced by variable-price offers. The following graph illustrates the number of fixed-price public offers practiced by 100% of Italian operators, ordered by calendar quarters (with Q symbol for Quarter), starting from the last two quarters of 2022 (Q3 and Q4). The graph shows how operators have removed fixed-price proposals from their product carnets until March 2023. As of April 2023, some operators have reintroduced fixed-price offers among their proposals, with the number increasing, although by less than a third (Data source: SII - Integrated Information System. Reclassification and Processing: NESTORE PRICE, eVISO).

Offerte a prezzi Fissi vs Variabili per trimestre.

Tipo Prezzo
■ Fisso
■ Variabile



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ANCILLARY SERVICES AND BIG DATA

Ancillary files subject to invoicing disbursed in the half-year were 48,527, an increase of **+79%** compared to the same period of the previous year (27,044 files). Specifically, the greatest growth was recorded in the reseller channel where ancillary services provided totalled **46,289**, up **+90%** (compared to 24,371 provided in FY21/22).

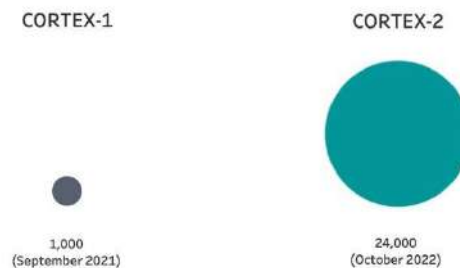
The sales turnover of these ancillary services increased by 32% from € 3 million in the previous year to € 3.9 million in FY22/23.

The first margin (Gross Margin) generated by the ancillary services business and BIGA data increased by 46% to € 1.1 million.

The graph below shows the difference in scale between the total 'monthly' practices, both the billable ones described above and the non-billable service practices, performed by the first CORTEX-1 version (2021) compared to the status of the CORTEX-2 version, currently in use. This acceleration is due to the streamlining of the platform to include activations, power increases, transfers of registration, master data changes on PODs in supply with resellers (billable practices), and the inclusion from September 2022 of the new "switch out" notification service (customers changing supplier, non-billable services): a new feature that allows the phenomenon in question to be understood and monitored precisely and punctually, at a time in the market when the scale of the number of users being managed by the reseller channel makes it relevant.



Total Number of Data Services Executed in one month



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GAS

The second half of the year saw strong growth in the number of **managed direct users**, bringing the total annual number to **1,872, up 47% YoY**, marking a marked acceleration from the stability of previous half-years.

Gas delivered reached approximately 1.7 million smc (standard cubic metres), up 5% from 1.6 million smc in the previous year. Total gas sales fell 21% to € 1.8 million (€ 2.3 million in the previous financial year) and average gas sales fell 25% YoY, a reduction largely related to the cancellation of network services decided by the government to combat high energy prices from the end of 2021 to the beginning of 2023.

The first margin (gross margin) generated by GAS sales activities increased by 22% to € 0.32 million, with an average margin of 19 c€/smc.

APPLES

The financial year FY22/23 marked the transition of the SMARTMELE project to a phase of commercial scalability. SMARTMELE is the digital platform for the international exchange of apple containers, with delivery in the future. eVISO is the sole owner of the SMARTMELE brand and the technology platform developed in-house.

In terms of deliveries, **127 tonnes of apples were shipped for the first time in FY22/23**, with deliveries from Kuwait to Brazil. Sales stood at € 0.1 million, with an average revenue of 873 €/tonne.

Commodity trading platforms are measured by two characteristic indicators: at an early stage, by the number of limit orders on the market, i.e. by the breadth of product availability that a potential buyer finds, at any given time, on the platform. The wider the availability, the more the buyer will find the desired product at the desired price. At an advanced stage, which some platforms

fail to achieve due to product shortages, commodity trading platforms (and also financial markets) are measured on daily liquidity, i.e. the number of successfully concluded daily trades.

Over the past 12 months, your company has focused on the first stage, namely making the SMARTMELE platform attractive to even the most discerning buyers. As a result, at the level of **product available on the SMARTMELE exchange platform, there were 29,868 tonnes with limit orders on the platform as at 30 June 2023, a 16-fold increase from the 1,342 tonnes recorded on 30 June 2022.** In terms of the competitive advantage of the SMARTMELE platform, compared to other possible future trading marketplaces, it can be seen that the total amount of limit orders that are available for sale on SMARTMELE reached € 28 million in June 2023, a threshold that already allows international and domestic buyers to find material volumes in the category of variety, calibre and origin they require on the platform at any time.

THE EVISO TEAM

The eVISO group is an international team of **professionals with origins in more than 10 countries**, including Italy, Portugal, Argentina, Moldova, Albania, Russia, Tunisia, Greece, Ghana and Senegal. The cultural and linguistic diversity within the team is a value that is also cultivated with specific training courses (for which eVISO received the '**Innovative Empowerment**' award at the **7th Excellence and Training Award** on 30 June 2022) and with the support of dedicated professionals.

eVISO's people, with their skills and passion, represent a strategic asset for the development of your company, which is why eVISO has always invested in their selection and training, and the business results achieved so far testify to the goodness of the choices made.

In order to facilitate the selection process, **eVISO has launched eVISO Careers** (<https://job.eVISO.ai/>), a new portal dedicated to personnel recruitment, developed to optimize the selection process and the matching of supply and demand, and where you can find all the information concerning the world of Human Resources in eVISO, such as company values and benefits.

The following picture shows the top management, a team with international experience and proven leadership and commitment.

The recruiting campaign, aimed at strengthening all the Group's divisions, led to the hiring of 26 new resources from July 2022 to January 2023, of which 54% were men and 46% women.

Elite and committed leadership team

OUTSTANDING LEADERSHIP TEAM AND VERTICAL COMMITMENT OF THE FULL WORKFORCE IN THE DEVELOPMENT OF eVISO

						
Gianfranco Sorasio	Lucia Fracassi	João Wemans	Federica Berardi	Sergio Amorini	Carlo Cigna	Franco Pancino
Founder, Chairman and CEO	General Manager	Data Services Platform Director	Chief Financial Officer and IRM	Business Development Director	Algo Intelligence Director	Direct Sales Director
<ul style="list-style-type: none"> Harvard BS ALUMNI (OPM43) - Ph.D. in Physics (Umea, Sweden) under L. Stenflo (Nobel Committee Chairman) Nuclear Engineer (PoliTo) Author of several scientific papers on supercomputers' numerical simulation 20+ years of experience in the Energy sector 	<ul style="list-style-type: none"> Graduated with honors in Economics of Organization and Technological Innovation at the Catholic University of Piacenza With a financial background, she had the opportunity to work for various international groups where it was necessary to be very close to the business 	<ul style="list-style-type: none"> Physics Engineer (Lisbon, Portugal) and Ph.D. in Ultra-high Power Laser Technology (Lisbon, Portugal) Collaboration with G. Mourou (Physics Nobel Prize in 2018) 10+ years of experience in the Energy sector 	<ul style="list-style-type: none"> Geography Degree (Torino) and Executive MBA in Corporate Finance & Banking (Il Sole24Ore Business School) 6+ years of experience in the Energy sector 	<ul style="list-style-type: none"> Nuclear Engineer (PoliTo); Master in Plasma Physics (Lisbon, Portugal); Master in Relationship Management and Executive Master in Digital Transformation & Business Strategy (Il Sole24Ore Business School) 9+ years of experience in the Energy sector 	<ul style="list-style-type: none"> Nuclear Engineer (PoliTo) and Executive Master at Massachusetts Institute of Technology (Boston, MA) in Data Driven Pricing, Certificate in Disruptive Strategy (Harvard JS) and Algorithmic Trading (Oxford) 12+ years of experience in the Energy sector 	<ul style="list-style-type: none"> Graduated in Political Sciences at University of Milan He started his professional career in 2003, dealing with customer acquisition with a strong focus on marketing involving both proprietary and external sales networks 8 years of experience in the Energy sector

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Effective 1 July 2023, Lucia Fracassi assumed the position of General Manager. Lucia Fracassi is responsible for **organizing processes and procedures in order to enable the scalability of the business and accelerate the company's growth path**. Ms. Fracassi, already a member of eVISO's Advisory Board since 2021, has behind her a solid experience in the financial field gained in international groups (Pirelli, Galbani/Danone, Crown Cork & Seal, Medtronic Invatec), a position further consolidated through a professional evolution to the role of COO, General Manager and CEO.

Lucia Fracassi has played a key role in the company's growth, demonstrating her commitment through concrete operational results. Thanks to her leadership and determination, eVISO renewed energy supply contracts for reseller customers in December 2022 for approximately EUR 125 million and extended the contract plafond for the year 2023 to approximately EUR 200 million.

As of 13 March 2023 Franco Pancino has taken over the position of Sales Director. In his role, for which he will report directly to the General Manager, he will be responsible for managing the direct sales network for electricity and gas, the related planning and sales strategy, coordinating the Customer Care and Sales Team, the Sales Area Managers and the entire direct sales force.

As of 1 July 2023, Carlo Cigna, branch manager of Algo Intelligence, has been appointed as manager, taking over important delegations for trading and billing operations in the energy markets. In his role, for which he reports to the General Manager, he is responsible for managing the electricity and gas billing team, the energy trading team, the service team (Cortex), the pricing team (Nestore), digital infrastructure planning and relations with institutional suppliers. Mr Carlo Cigna has been a member of the Board of Directors of GD System s.r.l. since 2021.

Recognition of the excellence of their activities came at the end of June 2022, when **eVISO was awarded at the 7th edition of the 'Excellence in Education Award'**, the most prestigious initiative aimed at disseminating

good practices concerning learning pathways and the valorization of human capital, for the category "Digital and Innovation".

The eVISO team received another significant recognition in early July 2022 when **Federica Berardi, CFO eVISO**, received the 'CFO Award' in the CFO category of companies listed on the Euronext Growth Milan (EGM) market of Borsa Italiana from the **Associazione Nazionale Direttori Amministrativi e/o Finanziari (ANDAF)**.




INFRASTRUCTURES

At the infrastructure level, your company has invested economic resources and development hours to continue to expand its operational capacity and support the growth in user numbers, volumes, data, markets, commodity types, sales and support services.

During the financial year just ended, eVISO has:

- **Launched is NESTORE PRICE**, the proprietary digital engine that analyses electricity prices applied in Italy, by all operators, both current and past. While NESTORE's existing functionality reconstructs the spot procurement costs of every single electricity operator active on the GME, the new PRICE functionality closes the circle **by collecting and organizing the prices applied by electricity market operators to their customers**, of which there are to date some 57,000 offers analyzed with over three million parameters.
- **Fulfilled the first order of apples contracted on SmartMele** ([smartmele.eVISO.it](https://smartmele.eviso.it)), a platform developed by eVISO dedicated to trading in the apple market with delayed delivery at 3/6/12 months (and beyond), destination Kuwait. In the six-month period, more than 100 tonnes of apples were delivered worldwide.
- **Expanded the capacity of CORTEX**: Cortex is the proprietary data platform, accessible both machine-to-machine (API) and via the web, which allows the Reseller operator to modify and reconstruct in real time the evolution of the technical and legal conditions of each individual supply point and to carry out a wide range of practices independently. Cortex, launched on 24 May 2021, reached one thousand successfully processed files in September 2021. In October 2022, it handled 24,000 files, an increase of 24x in 13 months. Operational capacity was expanded to over 50,000



practices/month during the year due to the inclusion of the new 'switch out' notification service (customers changing supplier).

• **Launched Conkatador: its intelligent procurement system in the intra-day electricity markets** based on Robotic Process Automation and Machine Learning technology. Thanks to Conkatador, eVISO can increase its daily procurement operations in the energy markets from the current 100,000 bids and offers per month to more than 1 million per month, thus securing a better strategic position compared to its competitors.

On the one hand, Conkatador allows for corrections up to an hour before the physical delivery of energy, the quantity ordered for customers and that produced by renewable energy plants. A

A very useful feature, for example, in the event of a sudden cloud cover in the area of the photovoltaic plant or an unplanned stoppage of the industrial production line. In these situations, thanks to the real-time monitoring provided by Conkatador, it is possible to change the forecast for the production day and market position. Conkatador also allows you to enjoy competitive price advantages through the ability to negotiate, which increases to 10 times as much, the extra production or under-consumption of the various Italian and European operators.

- 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 advanced 24-hour monitoring solution, with a dedicated team of analysts and cyber security experts from [Yarix](#), a company that heads Var Group's Digital Security business unit.

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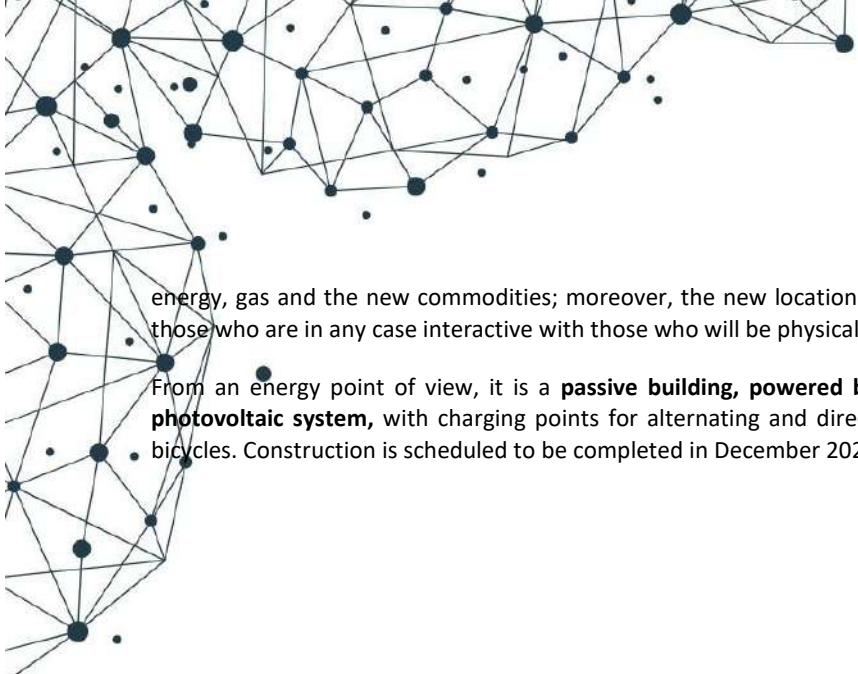
THE NEW HEADQUARTER

As far as the new building is concerned, the load-bearing concrete structure has been completed, the roof has been finished, the façade cladding has been completed and the windows and doors are installed. The three above-ground floors are complete with finishes, bathrooms and interior walls. The electrical, thermal and sanitary installations are complete.

The ground floor is 50 per cent equipped with everything necessary for day-to-day operations and the first employees are scheduled to enter at the end of September 2023. Work on the semi-basement floors is being completed and the installation of the vertical louvre façade is planned by December 2023.



The project envisages a modern, energy-neutral structure, organized on three above-ground floors (3,000 square metres) and two below-ground floors (4,000 square metres); the building will be equipped with the most modern technology to enable the employees of eVISO and its subsidiary companies to work at their best and take advantage of the facilities provided. In addition to the individual workstations, the offices are equipped with meeting rooms of various sizes, recreation rooms and ample space dedicated to welcoming the public, in order to cope with the increasing flow of customers of



energy, gas and the new commodities; moreover, the new location is organized in such a way as to allow remote work by those who are in any case interactive with those who will be physically present.

From an energy point of view, it is a **passive building, powered by district heating, equipped with a self-consumption photovoltaic system**, with charging points for alternating and direct current electric cars and charging points for electric bicycles. Construction is scheduled to be completed in December 2023, while the official opening will be in early 2024.



CORPORATE DATA AND GOVERNANCE

Registered office

eVISO S.p.A.
Via Silvio Pellico, 19 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

O Caminho S.r.l., 13,000,000 shares, 52.71%.
Iscat S.r.l., 3,428,585 shares, 13.90%
Pandora S.S., 3,000,000 shares, 12.16%.
Free float, 5,233,041 shares, 21.22%.

Board of Directors

Chairman and Managing Director Ing. Ph.D. Gianfranco Sorasio
Managing Director Geom. Mauro Bellino Roci
Director Ing. Ph.D Joao Wemans Cordovil
Director Ing. Antonio Di Prima
Director Ing. Roberto Vancini

Board of Auditors

Chairman Mr. Schiesari Roberto
Statutory Auditor Mr. Tagliano Maurizio
Standing Auditor Dott.ssa Borgognone Stefania
Alternate Auditor Dott.ssa Pavanella Gianluca
Alternate Auditor Dott.ssa Imbimbo Barbara

Auditing Company

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

Nomad

ALANTRA CAPITAL MARKET (C.F. 10170450968)

SIGNIFICANT EVENTS DURING THE YEAR

Below are the main significant events that took place during the period from July 2022 to June 2023, 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/>.

Press release of 25 JULY 2022

Release of new functionalities of NESTORE PRICE, the digital price analysis engine electricity proposed by the main operators.

The proprietary artificial intelligence engine called NESTORE, developed in-house by eVISO, not only collects real-time data on electricity purchase and sale offers submitted by each individual electricity market operator and reconstructs their purchase costs, trading strategies and margins, but is also able to organize and visualize highly sophisticated specifications relating to the pricing applied by operators, such as consumption thresholds, fixed or variable price options, payment terms, coefficients used and timing of offers, to name the main ones. The new PRICE functionality closes the circle by collecting and organizing the prices applied by operators to their customers.

Article of 23 SEPTEMBER 2022

On 23 September 2022, eVISO organized the second Annual Reseller Meeting.

The meeting in Saluzzo was the occasion to present the agreement signed exclusively by A.R.T.E. with SACE Fct in order to offer help for Reseller companies and eVISO on the issue of bill instalment.

Press release of 27 SEPTEMBER 2022

The Board of Directors approved the draft Financial Statements as at 30 June 2022.

Press release of 19 OCTOBER 2022

Filled the first order of apples placed on SmartMele (smartmele.eVISO.it) with destination Kuwait.

The contract was signed in December 2021 with a delivery deadline in October 2022, exactly 44 weeks after the order as stipulated in the agreement. Gala, extra fancy, mix sized are the types of apples selected for the first order processed by the SmartMele Platform. The customer, eight weeks before delivery in the 'logistic time', requested via the platform the application of two extra services: stickers and waxing of the individual fruits. Finally, before shipment, a quality control technician followed the standard procedures according to the 'datasheet' of quality characteristics agreed between buyer and seller on the date of the order.

Press release of 27 OCTOBER 2022

In the ordinary session, the Shareholders' Meeting approved the financial statements for the financial year ending 30 June 2022. In the financial year July 2021-June 2022, eVISO achieved a value of production of approximately € 209.6 million, up 173% from € 76.7 million in the previous year, an EBITDA of € 4.8 million, up 46% from € 3.3 million in the previous year and a positive Net Profit of €1.8 million, before the 'contribution on extra-profits', up 38% from the previous year, and a negative Net Profit of € 1.1 million, after the extraordinary and non-deductible 'contribution on extra-profits' of €2.9 million. The Shareholders' Meeting of eVISO S.p.A. resolved to cover the loss for the year, amounting to €1,103,131, through a corresponding amount to be taken from the extraordinary reserve.

The Shareholders' Meeting also granted the Board of Directors the authorization to purchase and dispose of treasury shares. The purchase of treasury shares may be made in a maximum number of eVISO S.p.A. ordinary shares that would lead the company, if the purchase option is exercised in full, to hold no more than 10% of the Company's share capital. In extraordinary session, the Shareholders' Meeting approved to amend Articles 14, 17, 23, 28 and 31 of the Company's Articles of Association and, as a result, to adopt the new text of the Articles of Association (which also takes into account the change of name of the listing market, now Euronext Growth Milan).

Press release of 3 NOVEMBER 2022

The CORTEX-owned digital platform achieved, in October alone, the management of around 24,000 files, +700% compared to October 2021 when there were about 3,000 transactions.

Cortex is eVISO's proprietary digital data platform that allows the Reseller operator to manage the technical and legal conditions of each individual supply point in real time, either with machine-to-machine (API) access or via the web. Specifically, the platform allows the operator to reduce the time to manage the practice request thanks to the introduction of a self-service mode accessible 24/7.

The collected data show that Cortex has significantly increased its activity since it became operational on 24 May 2021. Since then, Cortex has in fact processed a total of 82,000 files, of which, almost 24,000 in the month of October 2022 alone.

Article of 10 NOVEMBER 2022

For the second year in a row, eVISO SpA is among the Champions of Growth, the special ranking drawn up by the German Institute for Quality and Finance (ITQF) and published by the daily newspaper La Repubblica in its edition of Monday, 7 November 2022 (HERE you can read the related article), which selected 800 companies as drivers of recovery on the basis of their average annual growth over the three-year period 2018-2021.

Article of 23 NOVEMBER 2022

For the fourth consecutive year, eVISO is among the Growth Leaders, the ranking compiled by Statista and Il Sole 24 Ore of the 500 companies that have grown the most in terms of turnover over the previous three years.

In addition to gaining 59 positions compared to last year's ranking, eVISO appears in the Top 20 companies with the highest turnover, rising from €33,711m in 2018 to €75,712m in 2021, with an average annual growth rate (CAGR) of 30.95%. Looking at the IT & Software segment, eVISO ranks second in terms of turnover.

Article of 25 NOVEMBER 2022

eVISO was awarded the high budgetary honour of the Industria Felix prize. Present at the event were the Minister for Relations with Parliament Luca Ciriani, the undersecretary Fausta Bergamotto and the vice-president of Confindustria Vito Grassi.

Press release of 6 DECEMBER 2022

A contract was signed for the supply of 14 GWh of electricity, equivalent to the current energy market at around EUR 4 million for the calendar year 2023, with a leading industrial group in Trentino.

In addition to the supply of energy, the agreement also includes eVISO's willingness to purchase the energy produced by the Group's installed photovoltaic plants and those under construction.

Press release of 12 DECEMBER 2022

In December, additional energy supply contracts were renewed for reseller customers for about 250 GWh, bringing to about 700 GWh (compared to 440 GWh for about EUR 125 million announced on 29 November (link) the reseller market contracts for the calendar year 2023, for an estimated turnover of about EUR 200 million.

The supply contracts for the calendar year 2023 are better than the current ones in that they note on the one hand an increasing spread, aligned with a significantly higher cost of energy, and on the other hand a more favourable cash cycle for eVISO driven by a stronger deposit mix and faster collection times.

Press release of 23 DECEMBER 2022

Cerved Rating Agency S.p.A. confirms the company's A3.1 rating (equivalent to A- from S&P's and FITCH and A3 from MOODY'S).

The confirmation of the rating is mainly linked to eVISO's ability to have demonstrated the following factors: (i) a structured governance system that has ensured a timely monitoring of business risks, primarily credit and liquidity; (ii) a balanced financial structure capable of managing the increased

operations driven by rising commodity prices. According to Cerved Rating Agency, although of the uncertainty that still characterizes the reference market, a worsening of the current risk profile is not expected for the next 12 months, based on a substantial liquidity buffer available (in excess of €12 million in Nov22) and a closer monitoring of the solvency of the customer portfolio, against the increase in credit risk also seen at sector level. Cerved Rating Agency also pointed out that eVISO, despite a growth in business volumes, was able to mitigate the impacts on financial sustainability resulting from the significant increase in commodity prices thanks to: (i) expansion of signature lines needed to issue the necessary guarantees to institutional operators of the electricity and gas system (first and foremost GME); (ii) constant monitoring of the receivables portfolio and management of collections, managing to contain the growth of trade working capital; (iii) requesting security deposits from reseller customers, partly mitigating the cash absorption resulting from instalment requests from customers.

Press release of 16 JANUARY 2023

In January, eVISO began working with Midcap Partners, a broker and investment bank specializing in small and mid-cap companies based in Paris and London and belonging to the European network TP ICAP Group. Initial research coverage of the stock with 'Buy' recommendation and target price set at € 3.60 per share.

Article of 27 FEBRUARY 2023

eVISO participates in the event "Gli Stati generali dell'Intelligenza Artificiale- Algoritmi umani etica e futuro della rivoluzione generativa", organised by Class Editori, which between 28 February and 2 March in Milan and live on the web around the world gathered the international protagonists of the most advanced form of innovation: AI.

Press release of 8 MARCH 2023

A communication was sent to Egea S.p.A. in order to highlight its interest in starting interlocutions functional to the elaboration of a possible project of mutual liking.

Press release of 15 MARCH 2023

As of 27 March 2023, the trading ticker will change as a result of the migration to the Optiq platform. The ticker for the ordinary shares of eVISO S.p.A., ISIN code IT0005430936, changes from "EVS" to "EVISO".

Announcement of 20 MARCH 2023

On 16 March 2023, a contract was signed with Mit Sim S.p.A. to execute the buyback plan in compliance with current regulations, in particular with the provisions of Article 132 of Legislative Decree no. 58 of 24 February 1998 and Article 144-bis of the Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, with the operating procedures established by the Regulation of markets organised and managed by Borsa Italiana S.p.A..

The limits on trading in treasury shares are set by the resolution of the Company's shareholders' meeting of 27 October 2022 as well as the resolution of the Board of Directors of 15 February 2023.

Mit Sim will operate on the basis of the following constraints:

- maximum number of ordinary shares: 10% of the Company's share capital;
- duration of the buyback: the buyback shall commence on 21 March 2023 (inclusive) and its duration shall be based on to the maximum period of the programme (18 months after the Assembly).

In addition, purchases must be made in compliance with the price limits indicated by the laws and regulations in force at the time, at a price that does not deviate by more than 20% from the reference price recorded by the share during the stock exchange session on the day prior to each individual transaction, and in any case and at a price that does not exceed the higher of the price of the share and the price of the underlying security and the price of the underlying asset.

of the last independent transaction and the price of the highest current independent bid present on the trading venue where the purchase is made.

In accordance with the provisions of EU Delegated Regulation No. 1052/2016, the number of shares purchased on a daily basis may not exceed 25% of the average daily volume traded, calculated on the basis of the average daily volume traded in the 20 trading days preceding each purchase date, without prejudice to exceptional cases provided for by law or regulation or in any case by CONSOB accepted practices.

Press release of 28 MARCH 2023

The Board of Directors examined and approved the Half-Year Report as at 31 December 2022, prepared in accordance with the Euronext Growth Milan Issuers' Regulation and in compliance with Italian accounting standards.

Press release of 9 MAY 2023

The Board of Directors resolved to appoint Lucia Fracassi as General Manager, effective 1 July 2023. In her role, for which she will report directly to the CEO of eVISO, Gianfranco Sorasio, Lucia Fracassi will have the task of organizing processes and procedures in order to enable the scalability of the business, a prerequisite for accelerating the company's growth path.

Article of 24 MAY 2023

eVISO signs agreement with Var Group (SeSa Group) for IT security and corporate data protection.

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 advanced 24-hour monitoring solution, with a dedicated team of analysts and cyber security experts from Yarix, a company that heads Var Group's Digital Security business unit.

Press release of 09 June 2023

In the month of June 2023, according to data provided by the Integrated Information System (IIS) - the public body that manages information flows relating to the electricity and gas markets, the annual consumption volumes for direct customers coupled with eVISO amounted to 270 GWh, an all-time high for eVISO, up 16% compared to the annual consumption volumes provided by the IIS for customers coupled with eVISO in June 2022 and equal to 230 GWh; while the annual consumption volumes of the current Reseller channel customers and those subscribed to eVISO in June 2023 amounted to 560 GWh, which represents an all-time high for eVISO, up 41% compared to the annual consumption volumes provided by the IIS for customers subscribed to eVISO in June 2022 and amounting to 400 GWh.

ECONOMIC AND FINANCIAL SITUATION OF THE SOCIETY

In order to provide a better insight into the performance and result of operations for the six-month period July 2022 - June 2023, we provide below the reclassified financial statements, a detailed analysis of the financial debt and the results of operations of the various corporate operating segments.

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Reclassified Profit and Loss Account	30/06/2023	30/06/2022
Revenues from sales	224.870.071	208.102.450
In-house production	579.080	1.223.519
Operating Production Value	225.449.151	209.325.969
External Operating Costs	220.571.145	202.195.239
Added Value	4.878.006	7.130.730
Personnel costs	2.723.092	2.141.950
Gross Operating Margin	2.154.914	4.988.780
Depreciation and Provisions	2.296.413	2.201.764
Operating Result	(141.499)	2.787.016
Outcome of the ancillary area	(90.327)	(40.651)
Result from the financial area (net of financial expenses)	21.560	6.095
Normalised Ebit	(210.266)	2.752.460
Result of the extraordinary area	(59.221)	86.573
Full Ebit	(269.487)	2.839.033
Financial charges	431.492	252.869
Gross result	(700.979)	2.586.164
Income Taxes	544.293	3.689.295
Net result	(1.245.272)	(1.103.131)

Fixed asset financing indicators	30/06/2023	30/06/2022
Primary structure margin	(1.599.353)	3.267.603
Primary structure quotient	0,91	1,22
Secondary structure margin	4.771.385	8.851.226
Secondary structure quotient	1,26	1,59

Funding Structure Indices	30/06/2023	30/06/2022
Total debt ratio	2,66	2,60
Financial debt ratio	0,65	0,45

Balance Sheet by Functional Areas	30/06/2023	30/06/2022
EMPLOYMENTS		
Operating Invested Capital	58.082.474	60.721.057
- Operational Liabilities	33.858.084	39.280.222
Net Operating Invested Capital	24.224.390	21.440.835
Non-operational uses	3.481.567	4.964.616
Net Invested Capital	27.705.957	26.405.451
SOURCES		
Own means	16.809.710	18.264.602
Financial debts	10.896.247	8.140.849
Financing Capital	27.705.957	26.405.451

Profitability indices	30/06/2023	30/06/2022
Net ROE	-7,41 %	-6,04 %
Gross ROE	-4,17 %	14,16 %
ROI	-0,34 %	4,19 %
ROS	-0,09 %	1,32 %

Financial Balance Sheet	30/06/2023	30/06/2022
FIXED ACTIVE	18.409.063	14.996.999
Intangible fixed assets	9.844.503	10.587.297
Tangible fixed assets	8.134.734	3.980.821
Financial fixed assets	429.826	428.881
CURRENT ASSETS	43.154.978	50.688.674
Warehouse	0	0
Deferred liquidity	24.613.048	34.784.532
Immediate liquidity	18.541.930	15.904.142
INVESTED CAPITAL	61.564.041	65.685.673
OWN MEANS	16.809.710	18.264.602
Share Capital	369.924	369.924
Reserves	16.439.786	17.894.678
CONSOLIDATED LIABILITIES	6.370.738	5.583.623
CURRENT LIABILITIES	38.383.593	41.837.448
FINANCING CAPITAL	61.564.041	65.685.673

Solvency indicators	30/06/2023	30/06/2022
Margin of Availability (CCN)	5.021.011	9.203.303
Availability quotient	113,17 %	122,18 %
Treasury margin	5.021.011	9.203.303
Treasury Quotient	113,17 %	122,18 %

• NET FINANCIAL DEBT

The table below shows the net financial debt as at 30/06/2023, compared with the figure as at 31/12/2022 and 30/06/2022.

	30/06/2023	31/12/2022	30/06/2022
LIQUID ASSETS	-18.541.930	-8.659.489	-15.904.142
TEMPORARY TIME DEPOSITS	-1.000.000	0	0
LIQUIDITY	-19.541.930	-8.659.489	-15.904.142
CURRENT BANK DEBTS	4.640.272	5.602.502	2.776.085
CURRENT FINANCIAL DEBT	4.640.272	5.602.502	2.776.085
NET CURRENT FINANCIAL DEBT	-14.901.658	-3.056.987	-13.128.057
NON-CURRENT BANK DEBTS	5.957.846	7.071.874	4.998.327
NET FINANCIAL DEBT	-8.943.812	4.014.887	-8.129.730

The financial year closed on 30/06/2023 with a net financial debt of EUR -9 million, an improvement of almost EUR 13 million compared to the result as at 31/12/2022, where a debt of EUR 4 million was recorded.

The sharp increase in cash and cash equivalents is attributable to a number of factors, including:

- 1) the reduction of security deposits paid by EVISO to institutional suppliers in the energy market;
- 2) the increase in security deposits received from reseller and direct customers;
- 3) the introduction of payment on account for the reseller channel due to the contract renewal at the end of 2022;
- 4) to reducing the cost of the energy raw material;
- 5) the total reintroduction of general system charges from March 2023;
- 6) the reduction in credit defaults due to lower energy and gas prices and the gradual repayment of overdue credits during periods of high energy prices.

Some of the above-mentioned elements that positively impacted the stabilization of cash flows and the reversal of net financial debt.

1) INSTITUTIONAL SUPPLIER SECURITY DEPOSITS

As at 30 June 2023, we record a reduction of EUR 4.5 million in security deposits paid by eVISO to energy suppliers, from EUR 6.2 million to EUR 1.7 million.

The following table shows the evolution of the total guarantee exposure with respect to electricity and natural gas suppliers, which shows a 12% reduction compared to 31/12/2022, due to the reduction in the cost of electricity, from €19 million total exposure to €17.5 million.

SUPPLIER	TYPE	30/06/2023	31/12/2022	30/06/2022
GESTORE DEI MERCATI ENERGETICI SPA	DEPOSITS	25.432	10.005	525.426
	GUARANTEES	8.750.000	8.750.000	8.750.000
TERNA SPA	DEPOSITS	1.252.000	5.752.000	3.252.000
	GUARANTEES	3.700.000	1.700.000	1.700.000
ELECTRICITY DISTRIBUTORS	DEPOSITS	140.628	153.704	124.746
	GUARANTEES	505.410	505.410	505.410
NATURAL GAS DISTRIBUTORS	DEPOSITS	275.096	275.096	275.096
ENEL GLOBAL TRADING	GUARANTEES	2.500.000	2.500.000	2.500.000
ACCISE CUSTOMS	GUARANTEES	345.000	255.000	255.000
TOTAL DEP.		1.693.156	6.190.805	4.177.268
TOTAL GAR.		15.800.410	13.710.410	13.710.410

2) SECURITY DEPOSITS RESELLER AND DIRECT CUSTOMERS

With regard to security deposits, which eVISO requires from reseller customers, with the increase in volumes handled in the segment and the increase in energy costs, the company went from EUR 3.4 million at 30/06/2022, to EUR 9.8 million at 31/12/2022 to EUR 12.1 million at 30/06/2023, an increase of EUR 8.7 million.

CATEGORY	30/06/2023	31/12/2022	30/06/2022
RESELLER	11.188.716	9.480.475	3.455.299
DIRECTIONS	920.000	320.000	0
	12.108.716	9.800.475	3.455.299

3) PAYMENT ON ACCOUNT RESELLER CHANNEL

Following the renewal of all contracts in the reseller channel at the end of 2022, the method of payment on account of part of the energy volumes and related services in the month of supply itself was introduced, thus supporting cash flows and the payment of the energy material taking place directly in the month of supply.

For the month of June 2023, the total advances collected by the end of that month amounted to EUR 2.5 million.

4) ENERGY RAW MATERIAL PAYMENT

The procurement of energy on the power exchange, regulated by the Gestore dei Mercati Energetici Spa (GME), provides for the payment in the same month of supply of the purchase and sale consignments with weekly payment tranches (Week - W) known as W+1 and W+2.

This payment-settlement structure, in times of strong price rises, involves advance cash disbursements and therefore requires significant financial strength.

In the first six months from July to December 2022, where the average energy price settled at €358/MWh, the financial commitment to support energy supply operations on the electricity market exceeded EUR 100 million in transactions, practically double the commitment for July-December 2021.

In December 2022, the particular transitional dynamics of the daily price construction of energy cost led to a high energy price at the beginning of the month (382 €/MWh on 01.12) and a lower price at the end of the month (193 €/MWh on 31.12).

This dynamic resulted in eVISO incurring more than EUR 9.0 million in energy disbursements in December. This phenomenon led to a cash absorption of about EUR 5.5 million in the period under analysis compared to June 2022, an effect that was re-absorbed in January 2023.

In the second half of the year, from January to June 2023, with the 62 per cent reduction in the average energy price that will settle at €136/MWh, the procurement cost on the electricity market is reduced to €46 million.

In June 2023, the transitional dynamics of the price construction had a positive effect on cash, leading to the payment in the following month (July 2023) of 50%, or EUR 3.1 million, of the total monthly amount.

5) GENERAL SYSTEM CHARGES

In order to contain the impact of high energy prices on end users, starting with the tariff update for Q3 2021, ARERA adopted extraordinary measures such as the cancellation of rates on some tariff components for all electricity users (e.g. the ASOS and ARIM components) and for all gas users (e.g. the RE, RET, GS and GST components). Social bonuses were also strengthened for economically disadvantaged domestic customers, those with serious health problems, and households with an indicator of the equivalent economic situation (ISEE) up to EUR 15,000.

From March 2023, progressively, all the extraordinary concessions on the above-mentioned tariff components have been cancelled, which has led to a rebalancing of the balance of receipts and payments for the lighting sector. It should be noted that the terms of payment of invoices for network charges and related services, determined by sector-specific regulations, provide for payments in agreement with an average of 45-50 days delay with respect to the supply accrual.

Specifically for the month of June 2023, thanks to the delay of the payment terms towards the distribution companies with respect to the collection times of the charges invoiced to direct customers and resellers, the company had a liquidity benefit of about EUR 5.2 million.

6) TRADE RECEIVABLES

The high cost of energy has hit the national economy hard in the 18 months to December 2022, the price of 'bills' for some businesses but also for a growing number of households has proved unsustainable, leading to an increase in arrears, instalment requests and unfortunately in some cases bankruptcies and business closures.

The Italian government has put in place various measures to support households and businesses, including the reduction of general system charges, tax credits for energy- and gas-intensive companies, and increased electricity bonuses for large and/or indigent households.

In the six months from July to December 2022, which saw the highest peaks in energy costs, eVISO incurred its customers, both by sharing information for consumption efficiency and waste reduction either by accepting agreed return plans for selected customers.

The reseller channel also underwent the same phenomenon, as some reseller customers, due to the rising cost of energy and the insolvency of their customers, agreed on instalment plans especially for the October-November 2022 deliveries.

In the period from October to December 2022, in order to reduce the credit exposure to insolvent direct customers and resellers, removal and contract termination procedures were activated, and for some positions, legal action was taken to recover the credit owed.

In the six months from January to June 2023, eVISO reduced its credit exposure to end customers and reseller customers by a considerable amount, thanks to the reduction in energy prices.

Below is a comparison of total trade receivables as at 30/06/2023, 31/12/2022 and 30/06/2022, where a significant reduction can be seen.

CATEGORY	30/06/2023	31/12/2022	30/06/2022
DIRECTIONS	1.525.045	2.366.771	1.808.423
RESELLER	3.338.997	11.958.495	8.127.196
	4.864.042	14.325.266	9.935.619

In order to make the figure more effective, the ratio of trade receivables to turnover is also shown operations, in which turnover from energy trading with institutional suppliers was excluded.

	30/06/2023	30/06/2022
CREDITS	4.864.042	9.935.619
INCOME	199.599.104	183.355.086
inc%	2,4%	5,4%

The positivity of the result relative to net financial debt at 30/06/2023 is further confirmed by the fact that during the year, the company was able to sustain some extraordinary events such as the extra profit contribution for 2022 and 2023 with a total cash outlay of more than €3.6 million and the change in the billing terms, payment of Terna Spa's annual adjustments that led to a payment in advance by 6 months (January 2023, compared to July 2023) of €4.7 million and the reversal of the VAT trend.

EXTRAORDINARY CONTRIBUTION AGAINST HIGH BILLS

Article 37 of Decree-Law No. 51 of 21 March 2022, converted with amendments by Law No. 51 of 20 May 2022, introduced the so-called 'Extraordinary Contribution Against High Utility Bills'. According to the first paragraph of this article, "In order to contain for businesses and consumers the effects of the increase in prices and tariffs in the energy sector, a contribution by way of extraordinary solidarity levy, determined in accordance with this article, is instituted for the year 2022, to be borne by entities that carry out in the territory of the State, for the subsequent sale of goods, the activity of electricity production, entities that carry out the activity of methane gas production or natural gas extraction, entities resellers of

electricity, of methane gas and natural gas, and those engaged in production activities, distribution and trade of petroleum products (...)". According to Paragraph 2 of the aforementioned Article, "The taxable base of the extraordinary solidarity contribution shall be the increase in the balance between active and passive transactions, referring to the period from 1 October 2021 to 30 April 2022, compared to the balance of the period from 1 October 2020 to 30 April 2021. In the event of a negative balance for the period from 1 October 2020 to 31 March 2021, a reference value of zero shall be taken for the calculation of the tax base for this period. The contribution shall be applied at the rate of 25 per cent in cases where the said increase exceeds EUR 5,000,000. The contribution is not due if the increase is less than 10 per cent'.

eVISO S.p.A., being engaged in the sale of electricity and gas, as set forth in Article 37, paragraph 1 of Decree-Law no. 21/2022, and satisfying the requirements set forth under paragraph 2 below, has paid, pursuant to paragraph 5 of said Article 37, on June 30, 2022 (with debit value date of July 1, 2022) the amount of Euro 1.176,069.19, equal to 40% of the amount of the Contribution due for the year 2022 by way of advance payment, and on 30/11/2022 (with debit value date 01/12/2022) the amount of euro 1,764,103.79 for the remainder by way of balance payment, for a total amount of euro **2,940,172.98**.

The payment of the Extraordinary Contribution was made exclusively as a precautionary measure, given the regulatory and interpretative framework of reference and the obvious censures of illegitimacy of the rule, and for the mere purpose of avoiding the application of the penalties provided for by law.

On 14/11/2022 the company filed a petition for reimbursement in relation to the Extraordinary Contribution paid as an advance in June 2022 and on 07/03/2023 the petition for reimbursement of the total amount of the contribution paid was filed.

The Budget Law 2023 (Law No. 197/2022), established a new 'solidarity contribution for 2023' to be paid by companies engaged in the production and sale of energy, natural gas and petroleum products.

The subjective scope of application of the new contribution is constituted by entities operating in the energy sector that, in the tax period prior to the one in progress on 1 January 2023 (2022 for entities with a tax period coinciding with the calendar year), generated revenues from the activities indicated in the introduction equal to at least 75% of the total annual revenues.

The contribution is determined by applying a rate equal to 50 per cent to a tax base equal to the amount of income for the tax period prior to the one in progress on 1 January 2023 that exceeds by at least 10 per cent the average of the same income earned in the four preceding tax periods. The amount of the contribution, in any event, may not exceed an amount equal to 25 % of the value of the net assets at the end of the financial year prior to the financial year current on 1 January 2022. The payment of the

contribution due must be made by the end of the sixth month following the end of the financial year preceding that in progress on 1 January 2023.

eVISO paid the solidarity contribution for 2023, amounting to EUR **714,380**, by the due date of 30/06/2023, exclusively as a precautionary measure, as for the 2022 contribution.

DYNAMIC VAT DEVELOPMENTS

During the July 2022-June 2023 financial year, we saw a reversal of the vat dynamic.

In the first six months from July to December, there was a large accumulation of vat, arriving at the end of the fourth quarter of 2022 with a total of EUR 1.5 million in debit vat (please note the advance payment of EUR 0.3 million within the legal timeframe).

In the first quarter of 2023, we see a gradual reduction in the accumulation of VAT debt, closing on 31/03/23 with a debt of EUR 625,000, and ending on 30/06/2023 with a VAT credit of EUR 1.2 million.

The main reason for the reversal of the vat dynamic was the reintroduction of network charges, which were invoiced to eVISO under the ordinary regime, but invoiced to customers under specific regimes (subsidized 10%, reverse charge for resellers, etc.).

Below is a table with the average quarterly rates on the sales and purchase segments, where the dynamics explained above can be seen.

	VAT SETTLEMENT	average sales VAT rate	average VAT rate purchases
III TRIM 2022	2.326.615	4,04%	1,65%
IV TRIM 2022	1.474.439	5,32%	2,03%
I TRIM 2023	624.894	5,44%	4,55%
II TRIM 2023	-1.182.176	4,94%	8,68%

ACTIVITIES BY OPERATIONAL SEGMENTS

Below are the details for the individual operational segments.

	30/06/2023	% OF TOTAL REVENUE	30/06/2022	% OF TOTAL REVENUE	VAR%
ELECTRICITY SALES DIRECT CHANNEL	75.355.446	34%	72.539.696	35%	4%
ELECTRICITY SALES RESELLER CHANNEL	118.413.121	53%	105.584.115	51%	12%
NATURAL GAS SALES DIRECT CHANNEL	1.780.192	1%	2.252.181	1%	-21%
ANCILLARY SERVICES, BIGDATA	3.939.435	2%	2.975.142	1%	32%
SMARTMELE SERVICES	110.909	0%	3.953	0%	n.a.
ELECTRICITY TRADING	25.270.968	11%	24.747.364	12%	2%
TOTAL REVENUES	224.870.071		208.102.450		8%

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DIRECT CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

DIRECT CHANNEL	FY 22/23	FY 21/22	VAR%
Managed PODs	20.587	19.731	4%
MWh per POD per year	13,86	15,32	-10%
Delivered energy (MWh)	212.590	246.659	-14%
Turnover in (Euro/MWh)	354	294	21%
PUN (Euro/MWh)	247	216	14%
Turnover (Euro)	75.355.446	72.539.696	4%
Gross margin (Euro/MWh)	15,49	17,26	-10%
Gross margin (Euro)	3.293.850	4.257.388	-23%
%GM on turnover	4,37%	5,87%	-36%
GM €/MWh delta due cost	6,13		n.a.
GM€ delta due cost	1.302.795		n.a.
Gross margin (Euro)	4.596.645		n.a.
Gross margin (Euro/MWh)	21,62		n.a.

The 'MWh per annual POD' figures are calculated by multiplying by 12 the value of the average monthly bills for the period

The sale of energy to direct customers shows a decrease of 14% of the energy delivered, we pass from 247 GWh in the July 2022-June 2023 financial year to 213 GWh delivered in the period under analysis.

This figure is in line with the data shared by Terna Spa, which reports a contraction in consumption throughout the country, due to the measures implemented by citizens and businesses to contain electricity consumption in order to reduce the impact of high prices, as well as the rather mild temperatures recorded during the 12 months ending 30/06/2023.

Consumi di energia elettrica in Italia

Dicembre 2022



25 mld kWh
dicembre 2022

-9,1%

SU DICEMBRE 2021

-1%

SU GENNAIO-
DICEMBRE 2021

316,8 mld kWh
gennaio-
dicembre 2022

Consumi
industriali*

-15%

SU DICEMBRE 2021

*Indice IMCEI

Source: <https://www.terna.it/it/media/comunicati-stampa/dettaglio/consumi-elettrici-2022>

Consumi di energia elettrica in Italia

Giugno 2023



25,4 mld kWh
Giugno 2023

-9,2%

SU GIUGNO 2022

-5,3%

SU GENNAIO-GIUGNO
2022

150,5 mld kWh
Gennaio-
giugno 2023

Consumi
industriali*

-5,8%

SU GIUGNO 2022

*Indice IMCEI

Source: <https://www.terna.it/it/media/comunicati-stampa/dettaglio/consumi-elettrici-giugno-2023>

In terms of turnover, we report an increase of 4%, from €73 million to €75 million, mostly due to the increase in the price of energy (remember that all eVISO offers are indexed to the PUN, the single national energy price), which rises from an average of €216/MWh (July 2021-June 2022) to an average of €247/MWh for the period July 2022-June 2023, an average increase of 14%.

Below is a table showing the monthly energy price trend (source Gestore dei Mercati Energetici Spa).

PUN (€/MWh)	2022/2023	2021/2022	Var%
Jul	442	103	329%
needle	543	112	385%
Sept	430	159	170%
Oct	212	218	-3%
Nov	225	226	0%
Dec	295	281	5%
Jan	174	225	-22%
Feb	161	212	-24%
Tue	136	308	-56%
Apr	135	246	-45%
mag	106	230	-54%
down	105	271	-61%
media	247	216	14%

PUN (€/MWh)	2022/2023	2021/2022	Var%
MEDIA JUL-DEC	358	183	95%
JAN-JUN AVERAGE	136	249	-45%

As can be seen from the table above, in addition to high energy prices, the financial year was characterized by strong price volatility and consumption profile anomalies, which led to an increase in energy procurement costs.

The consequence was a decrease in margins on the direct channel, which on an annual basis amounted to about EUR 3.3 million at EUR 15.49/MWh, a decrease of 10% compared to the previous period, where the channel had achieved about EUR 4.3 million in margins at EUR 17.26/MWh.

It should be noted that despite the increase in procurement costs and financial coverage, due to the sharp increase in energy prices, the company was not able to proceed with updating its electricity and gas sales offers due to the regulation contained in the government's Aid Decree that blocked in the first instance until 30 April 2023 the unilateral changes to the general terms and conditions of supply, which were then extended until 30 November 2023.

The higher procurement cost due to high price and consumption volatility and the so-called freeze on the updating of contractual conditions had an impact on margins of about EUR 1.3 million (EUR 6.13/MWh).

RESELLER CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

RESELLER CHANNEL	FY 22/23	FY 21/22	VAR%
Managed PODs	380.869	181.419	110%
MWh per POD per year	3,88	5,69	-32%
Delivered energy (MWh)	384.144	379.837	1%
Turnover in (Euro/MWh)	308,25	277,97	11%
PUN (Euro/MWh)	247	216	14%
Turnover (Euro)	118.413.121	105.584.115	12%
Gross Margin (Euro/MWh)	5,28	4,52	17%
Gross Margin (Euro)	2.027.496	1.718.107	18%
% Gross Margin on turnover	1,7%	1,6%	5%
GM €/MWh new prices	9,26		n.a.

The 'MWh per annual POD' data are calculated by multiplying the value of the average monthly bills for the period by 12. The line 'GM €/MWh new prices' represents the first average margin generated in the six-month period January-June 2023, following of the application of the new contracts signed at the end of 2022.

In the reseller channel segment, managed utilities (POD) grew by 110%, while energy delivered was stable at 384 GWh.

This asymmetry, which in numerical terms can be seen in the annual MWh per pod figure, which fell from 5.69 MWh to 3.88 MWh, a reduction of 32%, is partly caused by the national downward trend in consumption (explained in the previous section), and partly due to the commercial strategy of acquiring

low-voltage users belonging to the resident/non-resident household type, or to other uses with available power below 17 kW in order to spread the credit risk and increase the user base.

With regard to the turnover generated by the reseller channel, we report a 12% increase in revenue from EUR 106 million to EUR 118 million for the sale of electricity.

The result is supported, also for the reseller channel, by the increase in the cost of energy, in fact the turnover in €/MWh rose from 278 €/MWh to 308 €/MWh, an increase of 11%.

Margins from the reseller segment rose from EUR 1.7 million to EUR 2 million, an increase of 18%, thanks to the updating of the contractual terms and conditions at the end of 2022 and despite the relative increases to energy supply costs. In terms of €/MWh, we went from €4.52 to €5.28, an increase of 17%. We also report an average marginality of €9.23/MWh for the six months January-June 2023, a significant improvement over the results for the first half of 2022.

DIRECT CHANNEL SEGMENT: COMMODITY GAS

DIRECT CHANNEL	FY 22/23	FY 21/22	VAR%
Managed PDRs	1.872	1273	47%
Delivered GAS (Smc)	1.682.203	1.597.661	5%
Turnover in (Euro/smc)	1,06	1,41	-25%
Turnover (Euro)	1.780.192	2.252.181	-21%
Average price (Euro/smc)	1,04	0,91	14%
Gross margin (Euro)	321.200	262.637	22%
Gross margin (Euro/smc)	0,19	0,16	19%
%GM on turnover	18,04%	11,66%	55%

The gas delivered reached approximately 1.7 thousand smc (standard cubic metre) compared to 1.6 thousand smc as at 30 June 2023, a slight increase of 5%.

In terms of turnover, the financial year closed with EUR 1.8 million, down 21% from EUR 2.3 million as at 30/06/22. The reduction in turnover volume is mostly due to the reduction in transport charges as a result of the decrees against high energy and natural gas prices, which fell from an average of 0.18 €/smc to 0.04 €/smc.

In terms of margins, we recorded a 22% increase from EUR 262,000 to EUR 321,000. in terms of €/smc, the result was up at 0.19 €/smc.

ANCILLARY SERVICES AND BIG DATA 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.

ANCILLARY SERVICES	FY 22/23	FY 21/22	VAR%
DIRECT LIGHT SERVICES (Euro)	776.242	916.716	-15%
DIRECT GAS SERVICES (Euro)	26.949	31.441	-14%
RESELLER SERVICES (Euro)	3.076.965	2.001.115	54%
BIG DATA SERVICES (Euro)	59.279	25.870	129%
TOTAL	3.939.435	2.975.142	32%
Gross margin (Euro)	1.105.803	758.353	46%
Gross margin (Euro/practice)	23	28	-19%

In the twelve months to 30/06/2023, the customer care-accessory services department handled almost 49,000 files, an increase of 79% compared to 27,000 as at 30/06/2022.

PRACTICES	FY 22/23	FY 21/22	VAR%
N DIRECT LIGHT PRACTICES	2.000	2.453	-18%
N DIRECT GAS PRACTICES	238	220	8%
N RESELLER PRACTICES	46.289	24.371	90%
TOTAL	48.527	27.044	79%

In the direct channel, there was a decrease in practices partly due to the reduction in the number of users being supplied, partly due to the energy price crisis which led to a reduction in practices such as power increases, new activations, and finally due to the reduction in network charges applied in the bill, which therefore reduced the convenience of some administrative practices for the reduction of charges.

The reduction in the number of files performed also led to a drop in turnover, which fell from EUR 916,000 to EUR 776,000, a reduction of 15%.

In the gas channel, there was a stability of practices handled and a slight turnover of EUR 27,000.

For the reseller channel, thanks to the significant increase in the number of practices managed, which came close to 47,000, a result made possible by the continuous improvement of the CORTEX portal, a proprietary digital platform for the automated management of ancillary practices both machine-to-machine and via the web, the turnover generated exceeded 3 million euros in the twelve months ending 30/06/2023, an increase of 54% compared to the previous year's figure (2 million euros).

The big data services (ad-hoc service for the processing of data traces and simulations for the punctual analysis of customer-managed consumption points) for the period July 2022-June 2023 will bring in a turnover of about EUR 60,000, which will increase due to the activation of the data analysis service on gas utilities and for customer budget planning.



SMARTMELE SEGMENT

SMARTMELE	FY 22/23	FY 21/22	VAR%
SMARTMELE SERVICES (Euro)	110.909	3.953	<i>n.a.</i>
TOTAL	110.909	3.953	<i>n.a.</i>

With regard to the SMARTMELE project, 106 tonnes of apples were delivered in the financial year with a total turnover of 111,000 euros. The number of registered users on smartmele.eVISO.it exceeded 297.

In just two years, the SmartMele brand has established itself globally through participation in numerous international conferences and visits to producers in different regions, including Serbia, Turkey, Poland and Moldova. Right now, the SmartMele team is in Hong Kong to participate in the Asia Fruit Logistica, a trade fair that welcomes major fruit and vegetable players operating at any stage of the value chain. Furthermore, in May 2023, SmartMele was recognized in the pages of the most authoritative international trade journals for its ability to accurately anticipate apple prices in the 2023 harvest in the Northern Hemisphere.

PERSONNEL AND ENVIRONMENT

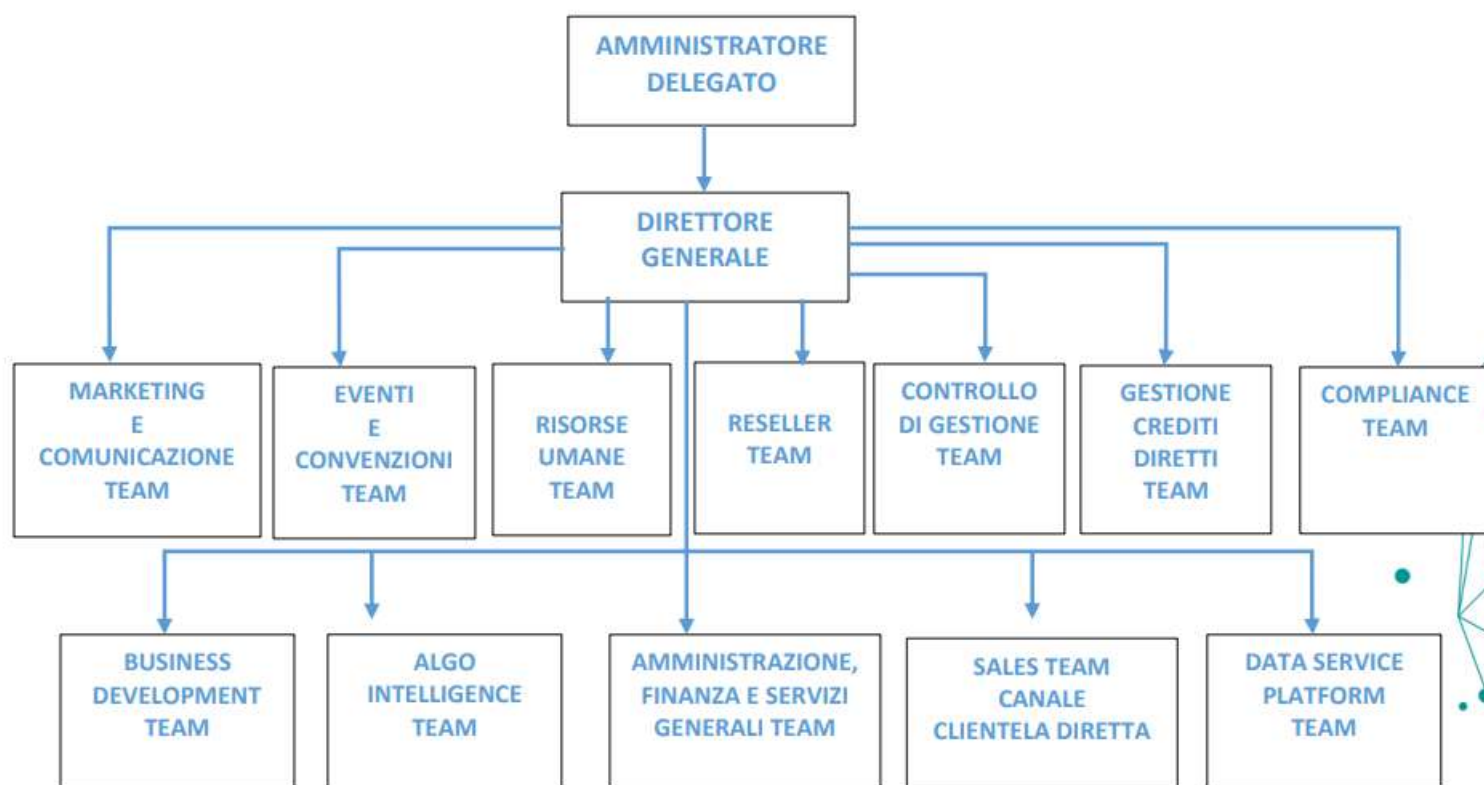
Pursuant to Article 2428, No. 1, of the Italian Civil Code, information concerning the environment is provided below and staff.

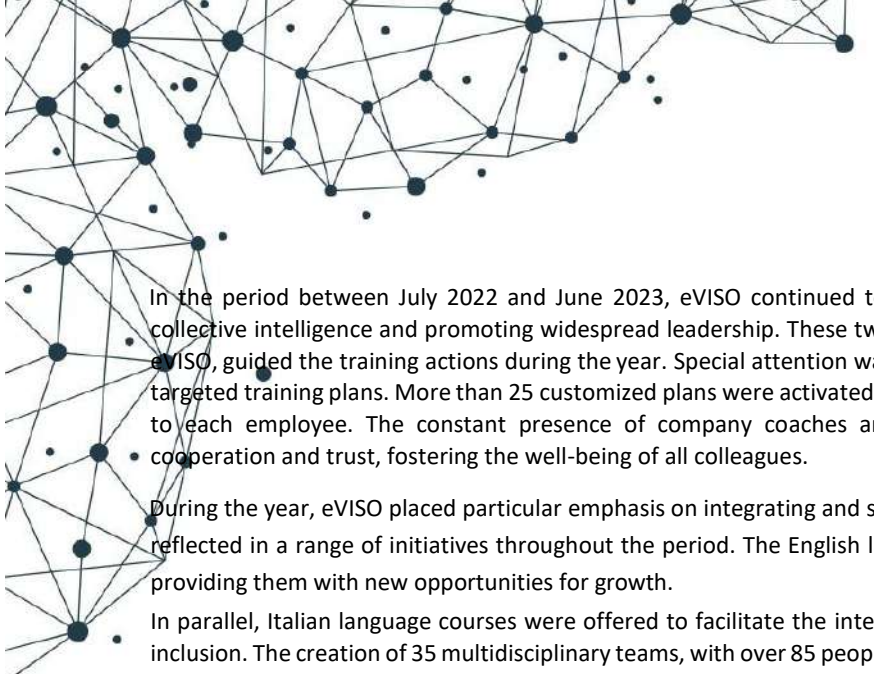
Staff

The following table shows the company's workforce, which shows an increase of 11 employees compared to 30/06/2022.

STAFF	30/06/2023	31/12/2022	30/06/2022
DIRECTORS	1	1	1
QUADRI	3	3	3
EMPLOYEES	60	56	49
WORKERS	1	1	1
COLLABORATORS	16	17	16
DEVELOPERS	14	15	14
TOTAL	95	93	84

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In the period between July 2022 and June 2023, eVISO continued to pursue with commitment its mission of developing collective intelligence and promoting widespread leadership. These two fundamental pillars, which represent the essence of eVISO, guided the training actions during the year. Special attention was paid to increasing the skills of all employees through targeted training plans. More than 25 customized plans were activated, taking advantage of the training bonus made available to each employee. The constant presence of company coaches and counsellors helped to create an environment of cooperation and trust, fostering the well-being of all colleagues.

During the year, eVISO placed particular emphasis on integrating and strengthening the business sector. This commitment was reflected in a range of initiatives throughout the period. The English language courses, for example, involved over 30 people, providing them with new opportunities for growth.

In parallel, Italian language courses were offered to facilitate the integration of foreign employees, promoting diversity and inclusion. The creation of 35 multidisciplinary teams, with over 85 people involved, strengthened the communication dynamics within the company. An inclusive climate analysis gathered input from 103 employees through quantitative and qualitative approaches, thus providing a comprehensive picture of needs and expectations. Performance management between employees and managers consolidated the individual improvement path.

Training ranged from the technical component, with updates on new software, to soft skills, with a special focus on feedback management and effective communication. Each team benefited from dedicated plans, designed according to specific needs. In addition, the eVISO library was enriched with more than 50 new titles, promoting constant personal and professional development. The introduction of the ATLAS platform, now available to all employees, simplified the organization of training, providing a central point of reference for all activities.

All these initiatives were realized through a rational management of internal and external financial resources. The training team showed dedication by actively participating in the main national notices and calls for tenders related to training, thus enhancing the value of the activities conducted by eVISO.

The openness of training events to the outside world had a tangible impact, culminating in events and meetings accessible to all citizens. Webinars and public meetings enabled knowledge and ideas to be shared. The English-language 'Summer School', aimed at young people aged 13 to 18, was the pinnacle of this openness. Participants explored the relationship between man and machine, experiencing at first hand the innovations used daily by eVISO to improve people's quality of life and work.








In conclusion, the period under review was characterized by an ongoing commitment to promoting collective intelligence and widespread leadership through customized training plans, business integration and external involvement. Through resource optimization and active participation, eVISO continues on its trajectory of growth and success.







SQUAD AND COLLECTIVE INTELLIGENCE





The squad is the method by which we give concrete form to the concepts of collective intelligence and diffuse leadership in eVISO. In operational processes, i.e. all business functions, the squad tool enables the decision-making process to be speeded up by using and disseminating the concepts of collective intelligence and diffuse leadership in operational practice.









A squad is a group of people with a mission, where all present are important, determined to make a difference, aware that they can act transversally through actions and decisions. It is a different group than a team, which includes people with different professional skills, and precise tasks with boundaries of competence. In squads, one works horizontally, i.e. there is no vertical hierarchy, but the whole squad works to tackle the mission. For this reason, each squad has a clear and simply defined mission, can be placed in one of the four expansion phases (Pain - Application - Scalability - Maximisation) and has a dedicated person who manages the operation and continuity of the team.








E.S.G.



E.S.G.		ACTION
ENVIROMENT		The eVISO offices use 100% certified energy from renewable sources and have a state-of-the-art, highly efficient heating/cooling system.
ENVIROMENT		Using monitoring sensor technology and a technical advisory programme that includes monthly reports, alerts in case of abnormal consumption and on-site visits by specialized engineers, eVISO helps companies reduce their consumption by providing targeted efficiency recommendations based on their energy profile. (link)
ENVIROMENT		eVISO's in-house developed technology for forecasting consumption , energy prices and market dynamics constantly streamlines procurement operations to support the energy supply chain. The forecast data, processed in-house, is also shared daily in order to support our customers' consumption decisions. (link)
ENVIROMENT		Agreement to strengthen and digitize Piedmont's agricultural supply chain with AGRION , a foundation committed to promoting and implementing research, innovation and technological development in agriculture. (link)
ENVIROMENT		Cooperation agreement with FEDERESCO, an association representing ESCo (energy service companies), for the promotion of energy efficiency and the most innovative technologies for reducing consumption. (link)
ENVIROMENT		Home Savings Guide , developed by eVISO where all the useful and most easily applicable information for efficient home consumption and the dissemination of environmental best practices is collected. (link)
ENVIROMENT		Campaigns to sensitize their corporate and domestic customer base to purchase energy from renewable energy sources , through supply proposals that directly include warranty certificates, at the same cost of purchase (link .)

ENVIROMENT		Promoting the development of renewable energy sources with campaigns to purchase energy from existing and new photovoltaic installations . One of the main difficulties for the construction of new plants, in the absence of incentives, is the stability of revenues. For this reason, eVISO offers long-term contracts for the purchase of energy from renewable energy plants. (Link)
ENVIROMENT		Helping pollinating insects: a flowering oasis in the photovoltaic park. To demonstrate the active role that renewable energies can have on the environment, eVISO sowed 6000 linear metres of essences within a photovoltaic park to help biodiversity and the activity of prònubi, the very important pollinating insects, of which the indispensable bees are a part. (Link)
ENVIROMENT		Supply chain agreement with COMPRAL LATTE - INALPI for promotion the use of 100% energy from renewable sources. <i>Seventy-eight per cent of the farms managed by the members use renewable sources, a path characterized by constant growth over time, which is also the result of an economic return linked to the indexation of the stable price, and which aims to reach 100 per cent of the conferents within a year,'</i> reads the press release issued by Compral Latte. A goal also achieved thanks to the agreement signed with eVISO for the supply of 100 per cent certified energy from renewable sources. (link)
ENVIROMENT		Information evenings on the topic: what can be done concretely to save money? eVISO offers extensive information evenings on the topic of expensive energy, a highly topical subject for both business and domestic energy and gas users. (Link)
ENVIROMENT		Water and energy are twin issues. eVISO supports farms in improving awareness of water and energy consumption associated with irrigation wells. (Link)
SOCIAL		'Scintille - Storie illuminanti': Saluzzo community assignments on social, environmental and economic issues. As part of the celebrations for eVISO's 10th anniversary, the 'Scintille - Storie illuminanti' (Sparks - Enlightening stories) event was born, with a series of events focusing on topics such as enterprise, innovation and cultural, human and professional growth. The first evening was dedicated to female "Leadership" , featuring Tonia Cartolano, Sky Tg24 journalist and author of the book 'Leaders. Women and stories of extraordinary normality', and Lucia Fracassi, Chief Operating Officer of eVISO. (Link) The second 'Earthphonia - Listening to Nature' meeting, held a few days before World Earth Day, featured guests who in

		<p>different ways they give 'voice' to nature and biodiversity, including Giacomo Ballari, President of the Agrion Foundation and Claudio Cauda, former president of AAPI (Associazione Apicoltori Professionisti Italiani). Special guest of the evening was Max Casacci, famous musician, producer and founder of Subsonica, who presented Earthphonia, a sound work made exclusively with sounds and noises from the ecosystems that govern our planet. (Link)</p> <p>"The Future of Work - In the Garden of Talents", the third evening dedicated to the theme of work. The guests of the meeting were Lorenzo Baravalle author, startupper and pop culture popularizer who told the compelling story of Olivetti in Ivrea, and Silvia Zanella, manager, public speaker, author and professional journalist, who deals with the future of work, on the strength of her 20 years' experience as Director of HR Communication and Employee Experience for multinationals in the services sector. In 2021, she was appointed LinkedIn Top Voice Work. (Link)</p>
SOCIAL		<p>eVISO GO, an event conceived in 2018 to enhance the cultural heritage of Saluzzo, the city in which the company was born, helping citizens become more aware and more attentive to the territory, discovering the beauties hidden among the monuments and architectural assets of the historic centre. The proceeds from registration are also entirely donated to associations and voluntary organizations in the third sector. link</p>
SOCIAL		<p>eVISO supports training by means of scholarships to support high-tech, artistic and cultural training courses (e.g. by supporting study courses at the Fondazione Alto Perfezionamento Musicale di Saluzzo and financing 5 scholarships as part of Cittadinanza Digitale per S.T.E.A.M., a project implemented by the Great Innova association and included in the call for proposals "Nuove risorse per il terzo settore e la scuola" promoted by the Fondazione CRC, with the aim of reducing the digital divide in the province of Cuneo and improving digital inclusion. (link)</p>
SOCIAL		<p>eVISO has built an in-house corporate Academy, with a dedicated training team for the development of career paths for its employees. eVISO allocates a large budget for the purchase of books and magazines of corporate interest. A number of handbooks have been published, such as 'eVOCE', dedicated to communication processes between people. (link)</p> <p>In June 2022, eVISO received the 'Innovative Empowerment' award in the category 'Digital and Innovation' thanks to the eVISO 'Digital Experience' training project implemented in 2021.</p>
SOCIAL		<p>In eVISO there is the possibility to organize one's working day with a modular schedule, according to functional tasks and personal needs. Remote working is also provided, in order to facilitate</p>

		personal organization and collaboration also with talent from outside the region. (link)
SOCIAL		eVISO is an official sponsor of a number of local sporting realities and events , believing that sport is a fundamental element for health and personal growth. (Link)
SOCIAL		eVISO is the only Italian partner in the international SocialWatt Project dedicated to the study and implementation of methods and tools to alleviate poverty, a phenomenon that in 2019 affected over 57 million people in Europe who could not keep their homes warm enough. (link)
SOCIAL		eVISO constantly informs weaker groups on how to access social bonuses. The Electricity and Gas Social Bonuses are a support measure for citizens and families in an economically or physically disadvantaged condition, aimed at mitigating energy expenses. eVISO promptly informs on what to do to access. (link)
SOCIAL		eVISO proposes itself as a discussion partner with trade associations. eVISO is a member of Unione Industriale - Cuneo, a member of ARTE (Association of Energy Resellers and Traders), of Federesco (National Federation of ESCo). (link).
SOCIAL		Results bonus. For years, eVISO has been distributing a performance bonus to its employees on the achievement of certain company indicators. The performance bonus is an instrument for recognizing the work done by the company's professionals. (link).
SOCIAL		Incentive Plan with distribution of Stock Options. The objective of the Incentive Plan is to guarantee the full alignment of the interests of the Company's directors, employees and coordinated and continuous collaborators with the interests of the Company's 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. The Plan also aims to support the retention of the Company's key resources in the medium term and to ensure that the overall remuneration of the Beneficiaries remains competitive on the market. (link).
GOVERNANCE		Two out of five members of the Board of Directors are independent. The related party commission is also operational. (link)
GOVERNANCE		In eVISO, work is being done to develop an organizational design that fosters distributed leadership and collective intelligence in order to make decision-making distributed and robust.

GOVERNANCE		In eVISO, the workforce comes from 10 countries and consists of 46% women.
GOVERNANCE		Distribution of decisions in order to mitigate operational risk. In eVISO, operational decisions are made in cross-functional teams called SQUADS. As of March 2023, there are 32 operational SQUADS with over 1600 interactions recorded in the last 30 days (rolling figure). Each SQUAD has a specific, regulated scope of decision-making. The decision scope, exclusive to each SQUAD, is mapped and accessible in real time by every member of the organization on an internal platform called ATLAS.
GOVERNANCE		Information distribution for better decision-making. In eVISO, operational information, platform access links, documents, timesheets, etc. are collected and available on a company intranet called eboard. Informed employees are efficient employees.
GOVERNANCE		Leadership development. At eVISO, middle managers and emerging leaders were included in a high-level training plan on the following topics: soft skills, management rigour, strategy, project management and problem solving. Among the topics already addressed are: Change Management, with Elena Giannino; Public Speaking and Effective Communication, with Alberto Solieri; Lego Serious Play - A method for building scenarios, sales networks and other projects, with Fabrizio Faraco. (link)
GOVERNANCE		IT security and system stability. At eVISO, we invest in improving the IT infrastructure, with the aim of consolidating the existing infrastructure, increasing the security of the internal network and creating redundancy in the operating systems. (link)
GOVERNANCE		Division of powers: appointment of COO (Chief Operation Officer) Lucia Fracassi. In order to foster a more balanced distribution of activities and responsibilities at top management level, as of January 2022 the activities of optimizing the organizational structure in terms of management effectiveness and efficiency in order to ensure the achievement of corporate objectives and the operational steering of the strategic investment, development and management plan has been entrusted to Lucia Fracassi. She is entrusted with the preparation of the annual and multi-annual plan of corporate activities as well as the valorization of the professional skills present in eVISO, and the coordination and supervision of all corporate functions. (Link)
GOVERNANCE		Alignment of interests: six-monthly performance management. In order to align the interests of each employee with the individual and company development plan, each employee meets with his or her superior once every 6 months in face-to-face meetings to discuss the issues highlighted in the previously sent questionnaires. Constant confrontation enables the development of people and the timely handling of any critical issues.

GOVERNANCE 	<p>Protection of information within the board of directors: AZEUS Convene portal. The board portal enables digital board meetings between board members. The board portal software facilitates a secure environment for sharing confidential documents and information. It allows them to exercise governance and decision-making responsibilities despite working in remote locations. Choosing to use a board portal, also known as board management software, provides directors and trustees with the necessary communication and collaboration tools that simplify board packet preparation and document sharing, as well as many other board meeting activities. The AZEUS Convene portal, produced by software company AZEUS, has been awarded as the best board management portal in the US in 2023. (link)</p>
GOVERNANCE 	<p>Cross-disciplinary sharing of communication methods, SQUAD operation, process organization and innovation processes: the 4 eVISO books. eVISO is a fast-growing company. New people may attach different meanings to words than people who have been with the company for a long time. The processes used by some groups may be different from other groups. The method of managing innovation may change between departments. In order to align all employees, work groups and managers on the meaning of words, the importance of numbers, the company dictionary, working method, definition of leadership, meeting deadlines, we created 4 books called: eVOCE - eSQUAD - eFACTORY and eFUTURE. In this way, we ensured the effectiveness of communication and the concrete reduction of risks resulting from a different interpretation of words, methods and processes.</p>



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 department, 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 strong price spikes, eVISO has added on some contracts 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 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 operational processes.

The use of the direct bank debit reduced the volatility of collections, facilitating a timely corporate treasury management.

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

- **LIQUIDITY RISK**, arising from the inability to meet one's commitments and or to do so under conditions unfavorable.

On 23 December 2022, Cerved Rating Agency S.p.A. confirmed the rating level A3.1 (equivalent to A- by S&P's and FITCH and A3 by MOODY'S), thus keeping the company in the A rating class, in the Safety area.

The press release of 23/12/2022 states: *"Despite the contingent events that characterized the energy sector, in FY22 (01/07/2021-30/06/2022) eVISO showed good fundamentals for the confirmation of its A3.1 rating in relation to (i) a structured governance system, which ensured timely monitoring of business risks, primarily credit and liquidity; (ii) a balanced financial structure capable of managing the increased operating needs caused by rising commodity prices. Despite the uncertainty that still characterizes the reference market, the Agency does not foresee a worsening of the current risk profile for the next 12 months, based on a substantial liquidity buffer at its disposal (more than €12 million in Nov22) and a closer monitoring of the solvency of the customer portfolio, against the increase in credit risk also seen at sector level."*

eVISO manages liquidity risk by striving to maintain a constant balance between financial sources, deriving from current operations and the use of financial resources from banking institutions, and uses of resources.

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

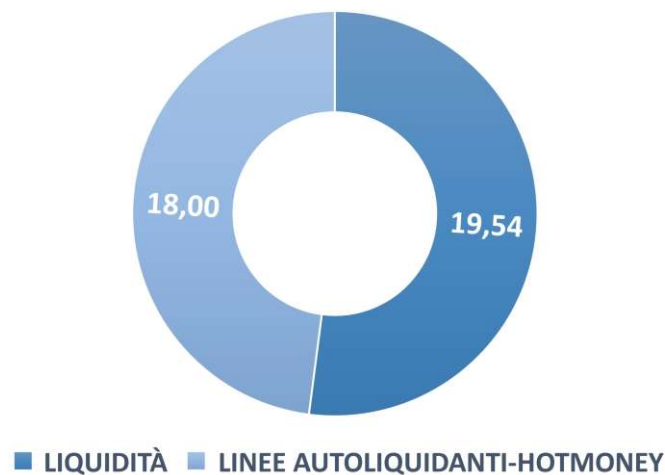
In order to meet its obligations, the company undertakes operations aimed at:

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

As at 30/06/2023 eVISO confirms a solid liquidity position, able to manage growth targets and volatility in the energy market.

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POSIZIONE DI LIQUIDITÀ 30/06/2023



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 the company's commercial, customer care, raw material procurement, invoicing and administration activities is ensured through the development of 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.

WAR RISK

The conflict in Ukraine influenced tensions in the energy markets, leading to further price increases and high volatility. eVISO, as mentioned earlier in the section on price risk, by having exclusively variable-price offers, mitigated the risk.

In addition, the reduction in gas supplies from Russia had an impact on the physical availability of the commodity itself and consequently on the level of liquidity in the markets.

With regard to the procurement of raw materials, eVISO is not exposed to the risk of supply unavailability, as it purchases all energy volumes at variable prices on the electricity market managed by Gestore dei Mercati Energetici Spa or from photovoltaic plants in full cession.

As far as the supply of natural gas is concerned, eVISO uses a specialized supplier, which to date has not revealed any problems with gas supplies.

eVISO, thanks to its continuous monitoring of macroeconomic and social scenarios, also keeps a high level of attention on the conflict in Ukraine in order to foresee possible impacts on its operations.

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 path to improve its cyber security posture, to better manage its infrastructure and act promptly in case of need, to guarantee service continuity and the protection of strategic corporate information. The point of arrival will be an advanced 24-hour monitoring solution, with a dedicated team of analysts and cyber security experts from Yarix, a company that heads Var Group's Digital Security business unit.

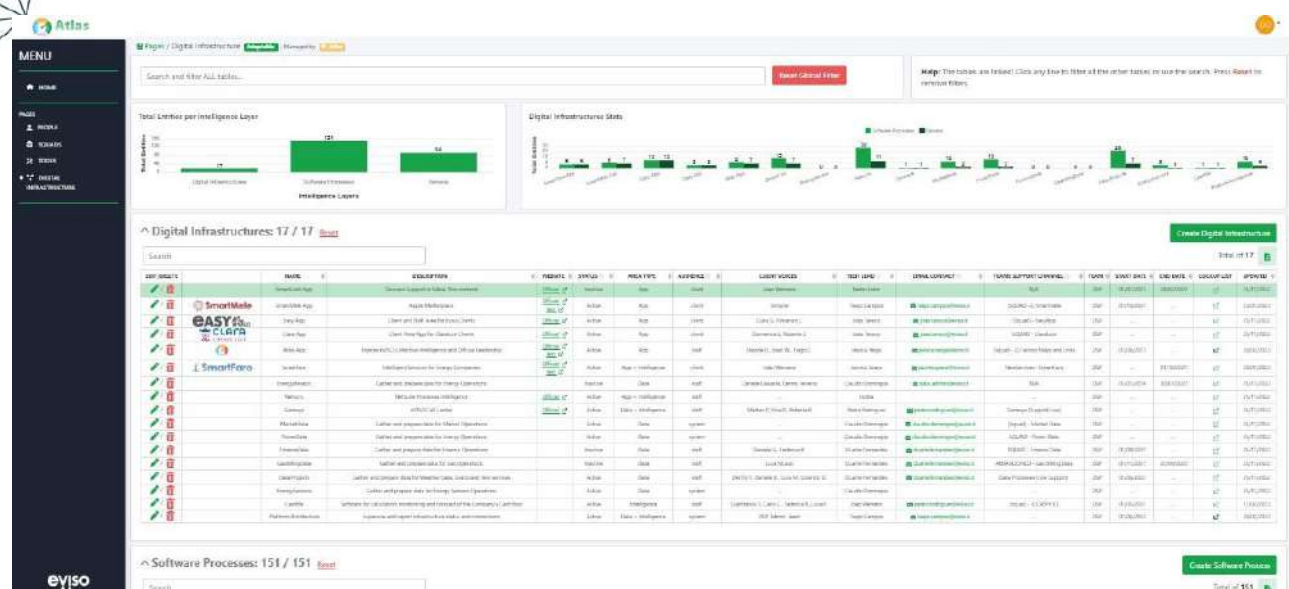
FINANCIAL INSTRUMENTS

Pursuant to Article 2427 bis, paragraph 1, point 1) of the Civil Code, it is hereby declared that the company has not implemented transactions involving derivative financial instruments.

PLATFORM DEVELOPMENT ACTIVITIES

During the financial year July 2022-June 2023, the company continued the development of the Artificial Intelligence platform with proprietary projects and software, such as SmartMele, Cortex, BILLING3.0AAS, Nestore, SmartFaro, Atlas, E-Squad, Emma, etc., incurring costs of approximately EUR 1,113,558.

These costs have been capitalized at 100%, as they are aimed at the development of projects with a utilization period of four years.



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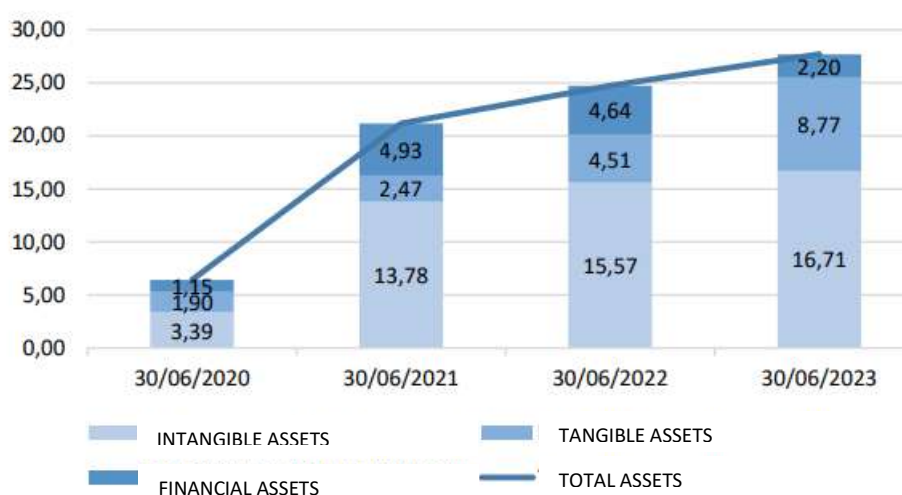
INVESTMENTS

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

	30/06/2023	30/06/2022	30/06/2021	30/06/2020
IMPLANTATION AND AMPLIAM.	28.578	25.823	25.823	17.100
AIM QUOTATION	1.174.702	1.174.702	1.174.702	-
E-BRAIN RESEARCH AND DEVELOPMENT	265.731	265.731	265.731	265.731
PROPRIETARY SOFTWARE RIGHTS	6.908.353	5.794.795	4.093.782	2.912.556
CONCESSIONS, LICENCES, TRADE MARKS	8.167.695	8.148.433	8.056.630	30.837
EXTRAORDINARY MAINTENANCE ON THIRD-PARTY ASSETS	167.933	164.763	164.253	161.738
INTANGIBLE FIXED ASSETS	16.712.992	15.574.247	13.780.921	3.387.962
LAND	646.599	390.000	375.000	375.000
MONITORING-SENSOR INSTALLATIONS	372.294	372.294	372.294	362.339

EQUIPMENT	570.521	484.406	341.697	258.266
BUILDING IN PROGRESS	7.184.841	3.260.770	1.379.890	903.791
TANGIBLE FIXED ASSETS	8.774.255	4.507.470	2.468.881	1.899.396
PARTICIPATIONS	430.712	428.881	427.269	610.564
DEPOSITS RECEIVABLE AND MISCELLANEOUS	1.769.657	4.209.129	4.500.709	536.591
FINANCIAL FIXED ASSETS	2.200.370	4.638.010	4.927.978	1.147.155
TOTAL FIXED ASSETS	27.687.616	24.719.726	21.177.779	6.434.513

INVESTMENTS (M€)



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 financial year ending June 2023, investments continued in the development of the Algo Efficiency platform, consisting in part of personnel labor costs, external intra- and extra-mural consultancy, technological equipment and advanced sensors for real-time consumption measurement.

Investment in the platform, in order to make it increasingly scalable and ready to handle growth in terms of users and business, is the company's main source of capex, with an investment of more than EUR 6.3 million over the past three years.

For the tangible investment segment, mention should be made of the corporate investment for the creation of the new eVISO office, with notarial deed of purchase of the building in May 2020 and commencement of construction in February 2021.

The project envisages a modern structure, organized on three above-ground (3,000 sqm) and two below-ground (4,000 sqm) floors, equipped with the latest technology to enable the employees of eVISO and its subsidiaries to work at their best and take advantage of the facilities provided. In addition to the individual workstations, the offices will be equipped with meeting rooms of various sizes, recreation rooms and ample space dedicated to welcoming the public, in order to cope with the growing flow of electricity, gas and new

commodities. Finally, the new location will be organized in such a way as to allow remote work by those who wish to be interactive with those who will be physically present.

The project was 80 per cent financed by a 12-year mortgage loan partially disbursed on 30/06/2023; completion is scheduled for early 2024.

INVESTMENTS IN INTANGIBLE FIXED ASSETS	30/06/2023
NET VALUE BEGINNING 01/07/2022	10.587.297
IMPLANTATION AND AMPLIAM.	2.755
AIM QUOTATION	0
E-BRAIN RESEARCH AND DEVELOPMENT	0
PROPRIETARY SOFTWARE RIGHTS	1.113.558
CONCESSIONS, LICENCES, TRADE MARKS	19.263
EXTRAORDINARY MAINTENANCE ON THIRD-PARTY ASSETS	3.170
TOTAL INCREASES FOR THE PERIOD	1.138.745
AMENDMENTS	-1.881.540
NET VALUE END OF PERIOD 30/06/2023	9.844.503
INVESTMENTS IN TANGIBLE FIXED ASSETS	30/06/2023
NET VALUE BEGINNING 01/07/2022	3.980.821
LAND	256.599
MONITORING-SENSOR INSTALLATIONS	0
EQUIPMENT	86.115
BUILDING IN PROGRESS	3.924.071
TOTAL INCREASES FOR THE PERIOD	4.266.785
AMENDMENTS	-112.872
NET VALUE END OF PERIOD 30/06/2023	8.134.734

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

DESTINATORY	30/06/2023	31/12/2022	30/06/2022
GESTORE DEI MERCATI ENERGETICI SPA	25.432	10.005	525.426
TERNA SPA	1.252.000	5.752.000	3.252.000
ELECTRICITY DISTRIBUTORS	140.628	153.704	124.746
NATURAL GAS DISTRIBUTORS	275.096	275.096	275.096
VARIOUS	76.502	31.862	31.862
TOTAL	1.769.657	6.222.667	4.209.130

As can be seen from the table above, there was a sharp decrease in deposits to Terna S.p.A., partly due to the replacement of EUR 2 million with a first-demand bank guarantee of EUR 2 million and the repayment of a further EUR 2 million to reduce total exposure to the supplier.




In terms of investments in investee companies, all of which are of a long-term nature, we report the following detail, noting that the investments of a strategic nature are those in GD SYSTEM S.R.L. and GREENOVATION S.R.L.

	30/06/2023	31/12/2022	30/06/2022
Participations of a strategic nature	403.069	403.069	401.385
Equity investments of a financial nature	27.644	27.496	27.496
TOTAL	430.712	430.565	428.881

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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

INVESTE COMPANY	DESCRIPTION	DATA	QUOTE
GREENOVATION S.R.L.  progetto la sua riqualificazione energetica	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.  JARVIS	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.  coltiviamo i tuoi progetti	Newly established company GDSYSTEM S.R.L., operating in the field of software development, computer systems and applications, and system maintenance.	mag-20	53,33%

OWN SHARES AND SHARES/SHARES IN COMPANIES CONTROLLERS

On 27 October 2022, the Shareholders' Meeting of eVISO S.p.A. authorized the Board of Directors to purchase and dispose of treasury shares.

In particular, the purchase of treasury shares may be made in a maximum number of eVISO S.p.A. ordinary shares that would lead the Company, if the purchase option is exercised in full, to hold no more than 10% of the Company's share capital.

The authorization for the purchase was requested for the maximum duration permitted by Article 2357, paragraph 2, of the Italian Civil Code and, therefore, for a period of 18 months from the date of authorization by the Shareholders' Meeting.

The purchase and disposal of treasury shares is based on the opportunity to provide the Company with a effective tool to enable 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, in line with the Company's strategic guidelines, to service any extraordinary transactions and/or the possible use of shares as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties in the context of transactions of interest to the Company;
- Pursue an efficient use of the liquidity generated by the Company's core business, including through medium- and long-term investments in treasury shares.

Purchases must be made in compliance with the price limits specified in the law, including regulations, in force at the time:

- at a price that does not deviate downwards or upwards by more than 20% from the reference price recorded by the security in the stock exchange session on the day preceding each individual transaction, and in any case
- at a price not exceeding the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made.

On 16 March 2023, a contract was signed with Mit Sim S.p.A. to execute the buyback plan in compliance with current regulations, in particular with the provisions of Article 132 of Legislative Decree no. 58 of 24 February 1998 and Article 144-bis of the Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, with the operating procedures established by the Regulation of markets organized and managed by Borsa Italiana S.p.A..

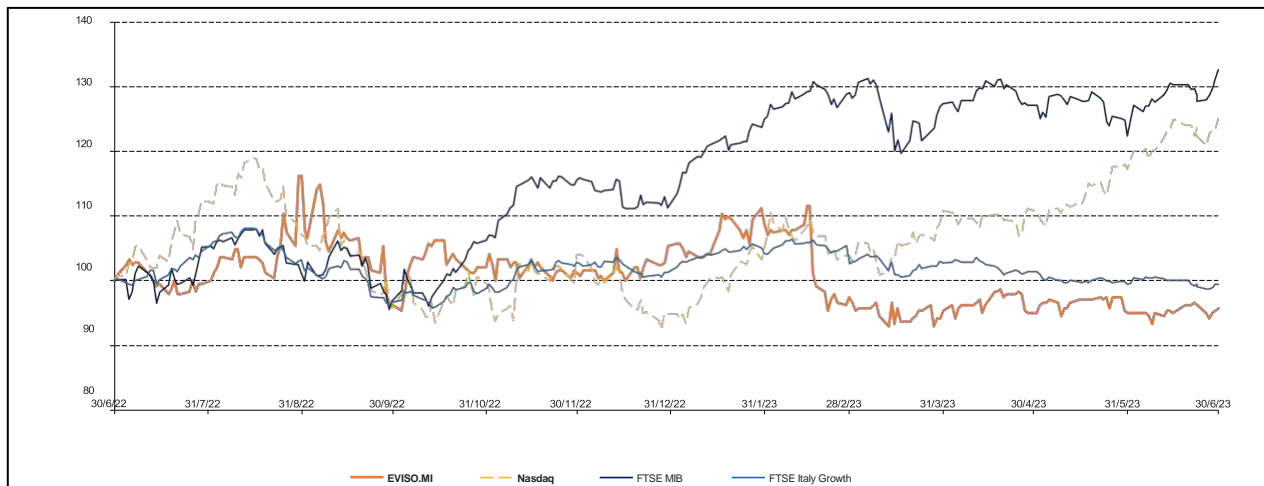
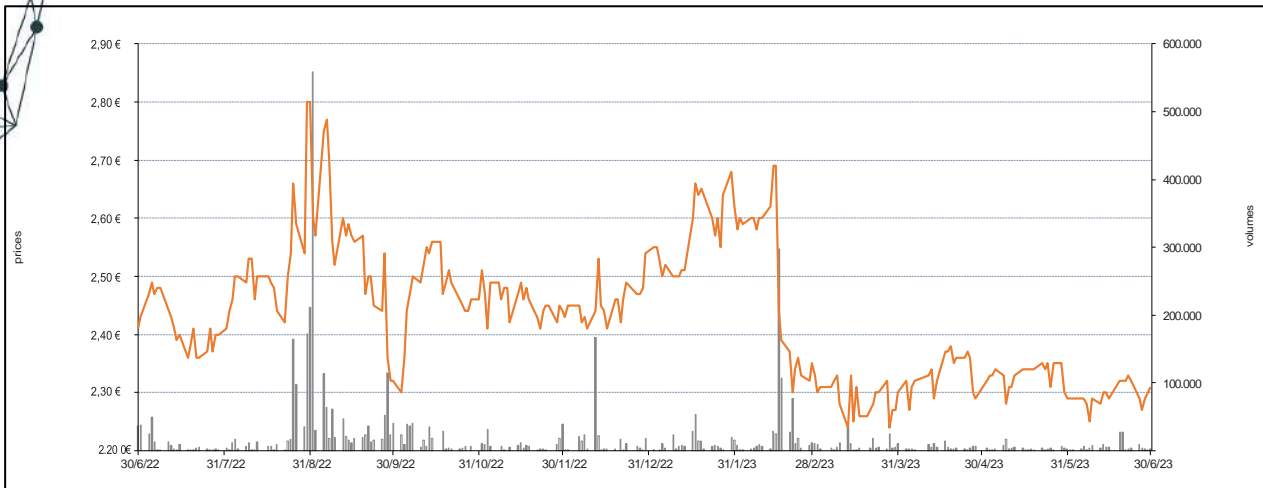
During the year ended 30/06/2023, the company purchased 90,053.00 treasury shares for a total value, including accessory charges, of EUR 209,627. Pursuant to OIC 28, the treasury shares purchased were recognized directly as a reduction of shareholders' equity through the 'negative reserve for treasury shares in portfolio'.

SHARE PERFORMANCE EVS.MI

eVISO was listed on the Euronext growth Milan market of Borsa Italiana on 30 December 2020.

Below is the share price performance as at 30/06/2023:

Market	Euronext Growth Milan
Share Capital	369,924.39 euro
Minimum lot	1,00
Capitalisation	57,00 M€
Closing price	2.31 euro
IPO performance	+ 32%



EVISO.MI's share price on the closing date was € 2.31 with a performance since the IPO of about +32%.

The average closing price for the year was € 2.43, with a high of € 2.80 reached on 30 August 2022 and 31 August 2022 and a low of € 2.24 reached on 13 March 2023 and 28 March 2023.

The average daily volumes traded during the period were 17,558 shares. In particular, the highest traded volumes were recorded on 1 September 2022 (559,114 shares).

The performance over the six-month period underperformed the index by about -37%.

FTSE MIB and about -4% compared to the performance of the FTSE Italia Growth index.

eVISO actively seeks to establish a dialogue with shareholders and institutional investors by periodically promoting meetings with representatives of the Italian and international financial community, including the annual roadshows organized by Borsa Italiana for companies belonging to the EGM market.

During the financial year, the Company met more than 86 institutional investors at one-to-one, lunch-meetings and corporate events.

In particular, the Company took part in two roadshows organized by corporate broker Alantra (in September 2022 in virtual mode and in April 2023), at the Mid & Small in Milan in November 2022, at a roadshow organized by corporate broker TP ICAP Midcap (in January 2023) and at the TP ICAP Midcap Conference in Paris (in May 2023).

BRANCH OFFICES

Pursuant to paragraph 4 of Article 2428 of the Civil Code, the company does not have any branch offices.

SIGNIFICANT EVENTS OCCURRING AFTER 30/06/2023

JULY 2023

CASH TOOL

eVISO unveils the release of its artificial intelligence-based cash flow management tool. A unique live tool, capable of creating future scenarios, for better financial management allowing you to mitigate risks and reduce costs in increasingly complex scenarios. Developed by an in-house eVISO team, the tool allows you to monitor your balance, cash flows and alert levels in real time, using the latest available data. The system adapts in real time to changes that occur on a daily basis, including external market factors such as the PUN (single national electricity price), which have an impact on the company's business. eVISO can thus process and analyze data in real time, providing an up-to-date view of finances, with a forecast extending up to a 4-month period.


ARTIFICIAL INTELLIGENCE

From 19 to 21 July, the event 'Humans & Machines working together' took place, an online workshop on Artificial Intelligence for students aged 13 and up, organized by eVISO. This training course was organized with the aim of bringing the younger generations closer to the topic of Artificial Intelligence and the human-machine relationship.

Starting with concrete examples experienced within eVISO in the most diverse fields (from programming to marketing via training), participants had the opportunity to explore and experience first-hand the different ways in which AI-based technologies are already able to improve the quality of work and make the human side shine.

AUGUST 2023 RESELLER

In August 2023, the company signed a new energy supply contract with a reseller operator for a plafond of 100 GWh, equivalent to an estimated turnover of approximately EUR 25 million. In addition, it was



strengthened the reseller business unit with the addition of Paolo Pagani, an industry professional with over 15 years of experience in the specific segment of electricity, gas and reseller services sales, at leading operators in the North East.

SEPTEMBER 2023

SMARTMELE

SmartMele, a platform developed by eVISO dedicated to trading in the apple market with time-delayed delivery at 3/6/12 months and beyond, has reached the milestone of more than 500,000 apple market disclosures sent to users in the last 24 months.

CHEESE EVENTS 2023

With its 100% Renewable Energy eVISO is Main Partner of the 2023 edition of Cheese, the fair international cheese festival organized by SlowFood every two years in Bra (CN).

The claim of this year's edition is 'The taste of meadows'; the first step in cheese production, emphasizing the importance of safeguarding meadows and their biodiversity for the benefit of animals and our health. eVISO shares with SlowFood the ability to combine its strong roots in Piedmont (particularly in the Cuneo area) with an international vocation: eVISO is in fact the first company in the Granda region to be quoted on the Italian stock exchange (on the Euronext Growth Milan market) and its team is also made up of collaborators from all over Europe. Another value that unites the two realities is their commitment to environmental sustainability, thanks to the aforementioned energy efficiency service and the supply of 100% renewable energy certified through Guarantees of Origin, but also through projects such as the 'flower oasis for biodiversity' within the Lago Solare photovoltaic park in Saluzzo (hamlet of Cervignasco), with the aim of guaranteeing sustenance to pollinating insects.

FORESEEABLE EVOLUTION OF OPERATIONS

Raw materials are the driving force behind the national and international economy. The tensions of the last 24 months have made industrial and domestic users more aware of the importance of energy-saving services.

At the same time, the tensions on prices and volumes made the complexities of management even more apparent. of the operational processes of the entire supply chain, complexities that in many cases can only be solved by the use of digital tools based on Artificial Intelligence algorithms that can adapt rapidly to the context.

We anticipate that the next 12 to 18 months will be characterized by a relative settling of prices on energy carriers, relative stability in the financial rates charged by banks for the provision of new finance, and a generalized demand for advanced digital tools to cut consumption and costs.

Specifically, these are the most relevant parameters that will play a key role in the dynamics of late 2023 and early 2024:

- **The average energy value settled in a window between 100 €/MWh and 200 €/MWh**, still high compared to previous years, but with a **profile of stability also guaranteed by the high share of gas storages in Italy**, in June 2023 66% higher than the same month in 2022. The graphs below show the dynamics of the Single National Price and the dynamics of gas storage (source: GME).
- **Increase in spreads applied by market operators to new customers.** Data collected by the Integrated Information System (IIS) show that the gross margin of new offers proposed to the market increased in 2023 compared to 2022, bringing the new spreads in line with the current values of the cost of energy and the exceptional costs related to the dynamics of 2022.
- **Increase in the average cost of finance.** The main operators in the national energy system have debt rates ranging from 40% for the AXPO Group (March 2023 figures) to 42% for IREN (2022 results), passing through 43% for the ENEL Group (2022 results) and rising to 54% for A2A (June 2023 half-year results). On the other hand, the cost of finance has risen steadily, as shown in the graph below which presents the trend of the 3-month Euribor, which has risen from 0% to almost 4% in just the last 12 months. It is therefore natural to expect that the average cost of finance for operators will rise in line with market rates over the next 12 months.
- **Market liberalization.** The market liberalization process is following its natural steps: **on 4 August 2023 ARERA approved the modalities for entrusting 'non-vulnerable' domestic customers still in greater protection service by the planned deadline of 10 January 2024.** In December 2023, the liberalization of the approximately 6 million domestic customers still served by the greater protection service is expected.

The graph below shows the single national price (PUN) for the last 12, source GME, July 2023 newsletter.

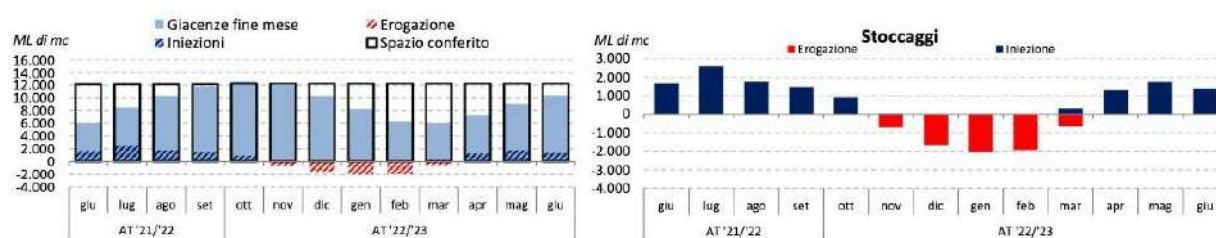
Gráfico 1: MGP, Prezzo Unico Nazionale (PUN)

Fonte: GME

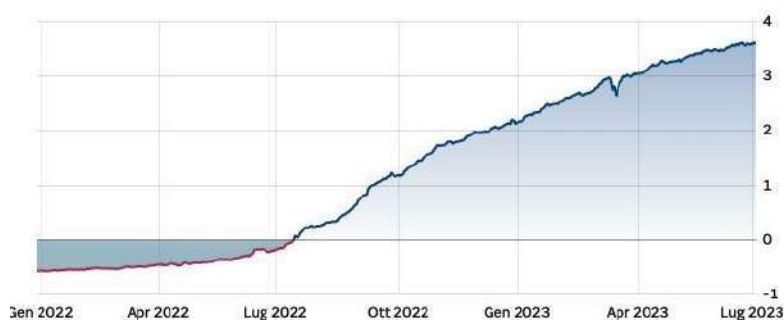


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The graph below shows, on the left, gas stocks, injections, volumes delivered and gas storage capacity in Italy over the last 12 months. On the right, delivery to the market and injection into national gas storages. Source GME, newsletter July 2023.

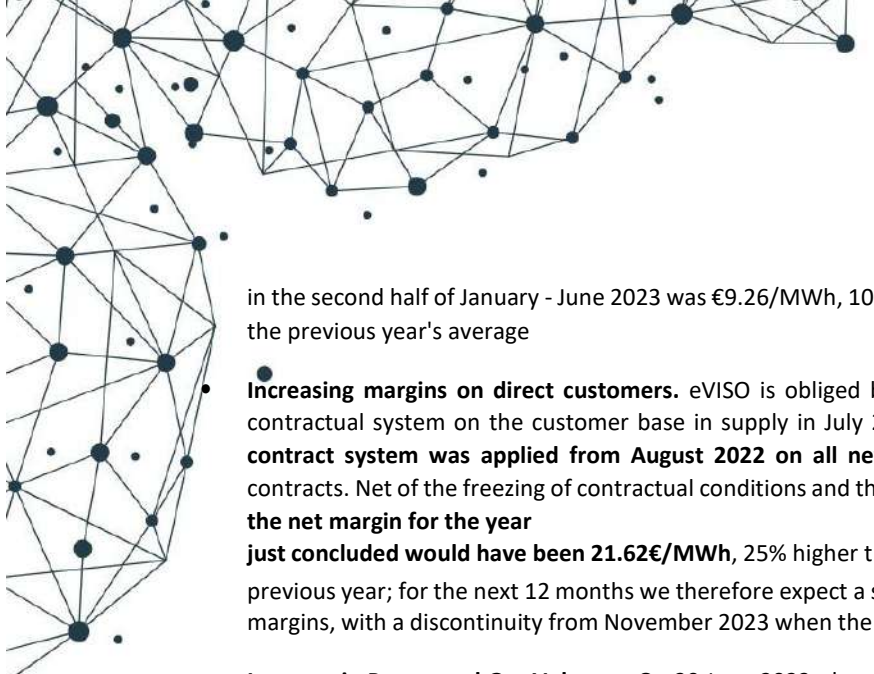


The graph below shows the 3-month Euribor rate from January 2022 to June 2023. Source: Il Sole 24 Ore.



Over the next 12 to 18 months, we believe that EVISO's positioning will be characterized by the following trends:

- **Rising margins on reseller customers.** As of January 2023, the new contract structure came into effect on all resellers. Margins on the new contract system



in the second half of January - June 2023 was €9.26/MWh, 105% higher than the previous year's average

Increasing margins on direct customers. eVISO is obliged by decree to maintain, until November 2023, the old contractual system on the customer base in supply in July 2022, amounting to approximately 76 GWh. **The new contract system was applied from August 2022 on all new customers and from January 2023 on all expiring contracts.** Net of the freezing of contractual conditions and the extra costs related to the peaks of high energy prices, **the net margin for the year just concluded would have been 21.62€/MWh**, 25% higher than the average of the previous year; for the next 12 months we therefore expect a substantial improvement margins, with a discontinuity from November 2023 when the new prices will be enforceable on all customers.

- **Increase in Power and Gas Volumes.** On 30 June 2023, the market was notified of a strong upturn in the growth of electricity volumes managed by eVISO in terms of both direct customers and resellers. In particular, it should be noted that the annual consumption volumes provided by the IIS (Integrated Information System), relating to direct customers bundled with eVISO as of June 2023, amounted to 270 GWh, an all-time high for eVISO, up 16% compared to the annual consumption volumes provided by the IIS for customers bundled with eVISO in June 2022 and amounting to 230 GWh; the annual consumption volumes of current Reseller channel customers and those subscribed to eVISO in June 2023 amounted to 560 GWh, which represents an all-time high for eVISO, up 41% compared to the annual consumption volumes provided by the IIS for customers subscribed to eVISO in June 2022 and amounting to 400 GWh.
- **Expansion of the sales network in the direct channel:** 13 March 2023 saw the appointment of a new sales director, Franco Pancino, a manager with extensive national experience. Formerly sales director at Alleanza Luce & Gas Spa, a company of the Coop Alleanza 3.0 group, Franco Pancino will help eVISO successfully navigate the ongoing market liberalization.
- **Expansion of sales activities on the reseller channel:** eVISO strengthened its sales structure towards reseller customers with the addition in August 2023 of Paolo Pagani, an industry professional with more than 15 years of experience in the specific segment of sales of electricity, gas and services to resellers, at leading operators in the North East. Also in August, a new contract was signed for the supply of energy to a reseller operator for a plafond of 100 GWh, equivalent to an estimated additional annual turnover of approximately EUR 25 million.
- **Liberalization of the market with an increase in customers on all channels:** over 6 million households will migrate to the free market in the course of 2024. We therefore expect an increase in the number of customers served on both the direct channel and the reseller channel.
- **SMARTMELE:** in September 2023 SmartMele, the platform developed by eVISO dedicated to trading in the apple market with time deferred delivery at 3/6/12 months and beyond, reached the milestone of more than 500,000 apple market disclosures sent to users in the last 24 months. **The SmartMele brand in just two years has established itself globally** through participation in numerous international conferences and visits to producers in different regions,

including Serbia, Turkey, Poland and Moldova. In addition, **in May 2023, SmartMele was recognized in the pages of the most authoritative international trade journals** for its ability to accurately anticipate apple prices in the 2023 harvest in the Northern Hemisphere. FY22/23 sealed the transition of the SmartMele project to a commercially scalable phase. We expect increased activity over the next 18 months.

In conclusion, on the strength of the results of the second half of the financial year just ended, in the absence of tensions in the energy and financial markets, **we expect an increase in margins and increased volumes on all channels served by your company.**

f. The Board of Directors The

Chairman

Ing. Phd. Gianfranco Sorasio


EVISO S.p.A.
Via Silvio Pellico, 19 - 12037 SALIZZO (CN)
Tel. 0175.44648 - Fax: 0175.571039
P.IVA: 08468380047 - RGA CN - 203043
Cap. soc.: 388.571,42 euro i.v.

EVISO S.P.A.

Balance sheet as at 30-06-2023

Master data	
Headquarters in	SALUZZO
Tax code	03468380047
Rea Number	CUNEO 293043
P.I.	03468380047
Share Capital Euro	369,924 i.v.
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
Belonging to a group	no

Balance Sheet

	30-06-2023	30-06-2022
Balance Sheet		
Active		
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	475.600	710.482
2) Development costs	0	0
(3) industrial patent rights and rights to use intellectual works	1.980.981	2.073.158
4) concessions, licences, trade marks and similar rights	7.293.815	7.701.519
7) others	94.107	102.138
Total intangible fixed assets	9.844.503	10.587.297
II - Tangible fixed assets		
1) land and buildings	646.599	390.000
2) plant and machinery	107.681	139.364
3) industrial and commercial equipment	195.613	190.687
4) other assets	0	0
5) Assets under construction and advances	7.184.841	3.260.770
Total tangible fixed assets	8.134.734	3.980.821
III - Financial fixed assets		
1) participations in		
(b) affiliated companies	429.826	428.881
Total participations	429.826	428.881
2) Credits		
(b) to affiliated companies		
due within the next financial year	886	0
due beyond the next financial year	0	-
Total receivables from affiliated companies	886	0
(d-bis) towards others		
due within the next financial year	1.769.657	4.209.129
due beyond the next financial year	0	-
Total receivables from others	1.769.657	4.209.129
Total credits	1.770.543	4.209.129
Total financial fixed assets	2.200.369	4.638.010
Total fixed assets (B)	20.179.606	19.206.128
C) Current assets		
I - Inventories		
Total inventories	0	0
II - Credits		
1) towards customers		
due within the next financial year	17.724.975	25.730.165
due beyond the next financial year	0	-
Total receivables from customers	17.724.975	25.730.165
5-bis) tax credits		
due within the next financial year	1.926.719	188.711
due beyond the next financial year	0	-
Total tax receivables	1.926.719	188.711

5-ter) Deferred tax assets	203.042	3.625
5-quater) towards others		
due within the next financial year	1.706.571	4.326.296
due beyond the next financial year	0	-
Total receivables from others	1.706.571	4.326.296
Total credits	21.561.307	30.248.797
III - Financial assets not constituting fixed assets		
6) other titles	1.104.287	160.767
Total financial assets not constituting fixed assets	1.104.287	160.767
IV - Cash and cash equivalents		
1) bank and postal deposits	18.537.296	15.900.940
3) cash and valuables on hand	4.634	4.499
Total cash and cash equivalents	18.541.930	15.905.439
Total current assets (C)	41.207.524	46.315.003
D) Accruals and deferrals	176.911	165.839
Total assets	61.564.041	65.686.970
Passive		
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	73.714	73.714
V - Statutory Reserves	0	0
VI - Other reserves, separately indicated		
Extraordinary reserve	2.129.536	3.232.667
Various other reserves	7	(1)
Total other reserves	2.129.543	3.232.666
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profits (losses) carried forward	0	0
IX - Profit (loss) for the year	(1.245.272)	(1.103.131)
Loss set-off in the financial year	0	0
X - Negative reserve for treasury shares in portfolio	(209.627)	0
Total net assets	16.809.710	18.264.601
B) Provisions for risks and charges		
1) for pensions and similar obligations	-	0
2) for taxes, including deferred taxes	-	0
3) derivative financial instruments liabilities	-	0
4) Others	0	200.000
Total provisions for risks and charges	0	200.000
C) Severance pay	412.892	299.213
D) Payables		
4) bank debts		
due within the next financial year	4.640.271	2.777.383
due beyond the next financial year	5.957.846	5.004.410
Total due to banks	10.598.117	7.781.793
6) advance payments		
due within the next financial year	3.170.901	6.106.614
due beyond the next financial year	0	-
Total advance payments	3.170.901	6.106.614
7) payables to suppliers		
due within the next financial year	17.324.850	23.984.664

due beyond the next financial year	0	-
Total payables to suppliers	17.324.850	23.984.664
12) tax debts		
due within the next financial year	155.934	4.559.304
due beyond the next financial year	0	80.000
Total tax payables	155.934	4.639.304
13) Payables to social security institutions		
due within the next financial year	134.670	98.692
due beyond the next financial year	0	-
Total due to social security institutions	134.670	98.692
14) other payables		
due within the next financial year	12.658.837	3.951.735
due beyond the next financial year	0	-
Total other payables	12.658.837	3.951.735
Total debts	44.043.309	46.562.802
E) Accruals and deferrals	298.130	360.354
Total liabilities	61.564.041	65.686.970

Profit and Loss Account

	30-06-2023	30-06-2022
Profit and Loss Account		
A) Production value		
1) revenue from sales and services	224.870.071	208.102.450
4) Increases in fixed assets for internal work	566.942	1.107.001
5) other revenues and income		
operating grants	12.138	116.518
others	216.755	248.649
Total other income and revenues	228.893	365.167
Total value of production	225.665.906	209.574.618
B) Production costs		
6) for raw materials, consumables and goods	183.439.344	164.250.498
7) for services	37.047.725	37.964.132
8) for use of third party assets	80.915	73.577
9) for staff		
(a) wages and salaries	1.995.124	1.594.250
(b) social security contributions	576.372	428.625
(c) severance pay	151.596	119.075
Total personnel costs	2.723.092	2.141.950
10) depreciation and amortisation		
a) Amortisation of intangible fixed assets	1.881.540	1.762.941
b) depreciation of tangible fixed assets	112.873	109.823
(d) write-downs of receivables included in current assets and cash and cash equivalents	302.000	129.000
Total Depreciation and Amortisation	2.296.413	2.001.764
13) other provisions	0	200.000
14) sundry operating expenses	347.381	188.688
Total production costs	225.934.870	206.820.609
Difference between value and cost of production (A - B)	(268.964)	2.754.009
C) Financial income and expenses		
16) other financial income		
(c) from securities included in current assets that do not constitute participations	314	291
(d) income other than the above		
others	6.057	5.804
Total income other than the above	6.057	5.804
Total other financial income	6.371	6.095
17) interest and other financial charges		
others	431.492	158.834
Total interest and other financial charges	431.492	158.834
17-bis) Foreign Exchange Gains and Losses	83	0
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(425.038)	(152.739)
D) Value Adjustments on Financial Assets and Liabilities		
18) revaluations		
(c) securities under current assets that do not constitute participations	15.106	0
Total revaluations	15.106	0
19) devaluations		
(c) securities included in current assets that do not constitute participations	22.083	15.106
Total write-downs	22.083	15.106
Total value adjustments of financial assets and liabilities (18 - 19)	(6.977)	(15.106)

Profit before tax (A - B + - C + - D)	(700.979)	2.586.164
20) Current, Deferred and Prepaid Income Taxes for the Year		
current taxes	743.710	3.692.920
deferred and prepaid taxes	(199.417)	(3.625)
Total income taxes for the year, current, deferred and prepaid	544.293	3.689.295
21) Profit (loss) for the year	(1.245.272)	(1.103.131)

Cash flow statement, indirect method

	30-06-2023	30-06-2022
Cash flow statement, indirect method		
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the year	(1.245.272)	(1.103.131)
Income Taxes	544.293	3.689.295
Interest expense/(income)	425.121	246.774
(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	(275.858)	2.832.938
Adjustments for non-monetary items not reflected in net working capital		
Provisions to Funds	122.158	302.571
Depreciation of fixed assets	1.994.413	1.872.764
Impairment losses	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other adjustments up/(down) for non-monetary items	308.977	144.106
Total adjustments for non-monetary items that did not have a balancing entry in the net working capital	2.425.548	2.319.441
2) Cash flow before changes in net working capital	2.149.690	5.152.379
Changes in net working capital		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	7.703.190	(14.287.352)
Increase/(Decrease) in trade payables	(6.659.814)	11.372.711
Decrease/(Increase) in accrued income and prepaid expenses	(11.072)	(41.950)
Increase/(Decrease) in accrued liabilities and deferred income	(62.224)	(47.224)
Other decreases/(Other increases) in net working capital	2.494.504	7.718.752
Total changes in net working capital	3.464.584	4.714.937
3) Cash flow after changes in net working capital	5.614.274	9.867.316
Other corrections		
Interest received/(paid)	(425.121)	(246.774)
(Income taxes paid)	(1.039.477)	(510.837)
Dividends received	0	0
(Use of funds)	(208.479)	(37.684)
Other receipts/(payments)	0	0
Total other adjustments	(1.673.077)	(795.295)
Cash flow from operating activities (A)	3.941.197	9.072.021
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(4.266.786)	(2.038.589)
Disinvestments	0	0
Intangible fixed assets		
(Investments)	(1.138.746)	(1.793.326)
Disinvestments	0	0
Financial fixed assets		
(Investments)	(1.831)	(1.612)
Disinvestments	2.439.472	291.580
Financial assets not held as fixed assets		
(Investments)	(943.520)	(52.908)

Disinvestments	0	0
(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)	(3.911.411)	(3.594.855)
C) Cash flows from financing activities		
Third-party means		
Increase/(Decrease) short-term payables to banks	5.237	209
Funding start-up	6.028.812	5.530.000
(Repayment of loans)	(3.216.427)	(2.216.787)
Own means		
Paid-in capital increase	0	1.353
(Repayment of capital)	0	0
Disposal/(Purchase) of treasury shares	(209.620)	0
(Dividends and interim dividends paid)	0	(394.586)
Cash flow from financing activities (C)	2.608.002	2.920.189
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2.637.788	8.397.355
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of year		
Bank and postal deposits	15.899.643	7.503.410
Cheques	0	0
Cash and valuables in the till	4.499	3.377
Total cash and cash equivalents at beginning of year	15.904.142	7.506.787
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and postal deposits	18.537.296	15.900.940
Cash and valuables in the till	4.634	4.499
Total cash and cash equivalents at year-end	18.541.930	15.905.439
Of which not freely usable	0	0

Notes to the Financial Statements for the Year Ended 30-06-2023

Notes to the accounts, initial part

Notes to the Financial Statements as at 30/06/2023

FOREWORD

The financial statements for the year ended 30/06/2023, 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

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 par. 15 were also observed:

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

Going concern perspective

As far as this principle is concerned, the valuation of the items in the financial statements was carried out with a view to business continuity and therefore taking into account the fact that the company constitutes a functioning economic complex, destined, 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

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

CHANGES IN ACCOUNTING PRINCIPLES

There were no changes in accounting principles during the year.

Correction of major errors

CORRECTION OF MAJOR ERRORS

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

Comparability and adaptation issues

ISSUES OF COMPARABILITY AND ADAPTATION

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

Evaluation criteria applied

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 Italia and transformation into a joint-stock company. The valuation indicated in the financial statements and the amortization procedure adopted take into account an estimated future useful life of five years.

The rates applied are specified below:

- start-up and expansion costs: 20%;
- development costs: 20%;
- industrial patent right and use of intellectual works: 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, with effect also for tax purposes, the "EVISO" trademark 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, recording 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 increase itself net of the 3% substitute tax, was recognized in the Company's shareholders' equity. The value indicated does not exceed the value actually attributable to the trademark itself with regard to its actual possibility of economic use in the company. A residual life of 20 years has been estimated for this trademark and the relative 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, for what concerns us, Paragraph 8-ter, which provides that the deduction for the purposes of direct taxes and IRAP 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 mentioned, over fifty years), gives rise to deductible temporary differences, which, however, it was 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, whereas 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 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 case of distribution to shareholders, while, in the case of use to cover losses, no subsequent distribution of profit may 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, no deferred taxation was 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 entered under this heading.

Ancillary costs related to financing

There are no amounts entered 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 paras. 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 OIC 16 paras. 45 and 46, the values of the individual assets were determined in order to identify their different useful lives.

The cost of fixed assets whose 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 par. 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, confirmed by the business realities and reduced by 50% for acquisitions during the financial year, as the conditions of OIC 16 para. 61 exist for the latter.

Depreciation schedules, in accordance with OIC 16 para. 70, 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 par. 80, have not been depreciated and are valued at the lower of net book value and recoverable value. The rates applied are specified below:

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.

Contributions paid out on account of the year have been booked as income components 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 breakdown 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 contractual terms and the time horizon in which the receivable is reasonably expected to be collected.

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 related to a tax loss are recognized when there is reasonable certainty of their future recovery, as evidenced by tax planning over a reasonable period of time that provides for sufficient taxable income to 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.

Liquid assets

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

There are no amounts entered under this heading.

Provisions for pensions and similar obligations

There are no amounts recorded under this heading.

Provisions for taxes, including deferred Taxes

There are no amounts recorded 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, upon fulfilment of the conditions set forth in OIC 19 paras. 40 to 50, 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 associates and related counterparties are conducted at arm's length.

Other information

OTHER INFORMATION

Specific sections of the notes to the financial statements illustrate the criteria used to implement Article 2423, Paragraph 4 of the Italian Civil Code, in the event of non-compliance with recognition, measurement, presentation and disclosure requirements, when such non-compliance would have an insignificant effect on true and fair representation.

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

Notes to the accounts, assets

INFORMATION ON THE BALANCE SHEET ASSETS

Receivables from shareholders for payments still due

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

FIXED ASSETS

Intangible fixed assets

Intangible fixed assets

Intangible assets amounted to € 9,844,503 (€ 10,587,297 in the previous year).

Movements in intangible fixed assets

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

	Start-up and expansion costs	Developm ent Costs	Industrial Patent and Intellectual Property Rights	Concessions, licences, trade marks and similar rights	Other intangible fixed assets	Total intangible fixed assets
Value at start of year						
Cost	1.200.524	265.731	5.794.795	8.148.433	164.763	15.574.246
Revaluations	0	0	0	0	0	0
Depreciation (Amortisation fund)	490.042	265.731	3.721.637	446.914	62.625	4.986.949
Write-downs	0	0	0	0	0	0
Balance sheet value	710.482	0	2.073.158	7.701.519	102.138	10.587.297
Changes during the year						
Increases for acquisitions	2.755	0	1.113.558	19.263	3.170	1.138.746
Reclassifications (of book value)	0	0	0	0	0	0
Decreases due to disposals and divestments (of book value)	0	0	0	0	0	0
Revaluations carried out during the year	0	0	0	0	0	0
Depreciation for the year	237.638	0	1.205.735	426.966	11.201	1.881.540
Write-downs made during the year	0	0	0	0	0	0
Other variations	1	0	0	(1)	0	0

	Start-up and expansion costs	Development Costs	Industrial Patent and Intellectual Property Rights	Concessions, licences, trade marks and similar rights	Other intangible fixed assets	Total intangible fixed assets
Total variations	(234.882)	0	(92.177)	(407.704)	(8.031)	(742.794)
Year-end value						
Cost	1.203.280	265.731	6.908.353	8.167.695	167.933	16.712.992
Revaluations	0	0	0	0	0	0
Depreciation (Amortisation fund)	727.680	265.731	4.927.372	873.880	73.826	6.868.489
Write-downs	0	0	0	0	0	0
Balance sheet value	475.600	0	1.980.981	7.293.815	94.107	9.844.503

The following additional information is provided

Breakdown of the item "Other Intangible Fixed Assets"

The item "Other intangible fixed assets" amounting to € 94,107 is broken down as follows:

	Description	Value at start of year	Changes during the year	Year-end value
	EXTRAORDINARY MAINTENANCE ON THIRD-PARTY ASSETS	102.138	-8.031	94.107
Total		102.138	-8.031	94.107

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 schedules provide a breakdown of start-up and expansion costs and development costs.

Composition of start-up and expansion costs:

	Description	Value at start of year	Increases during the year	Depreciation for the year	Other decreases	Total variations	Year-end value
	FORMATION EXPENSES /MODIFICATION SOCIETY	5.234	2.755	2.296	0	459	5.693
	DEFERRED CHARGES TO BE CAPITALISED	428	0	402	0	-402	26
	AIM LISTING FEES	704.821	0	234.940	0	-234.940	469.881
	rounding	-1	1	0	0	1	0
Total		710.482	2.756	237.638	0	-234.882	475.600

They are amortized over five years.

Composition of development costs:

There are no net amounts recorded under this heading.

Industrial Patent Rights and Rights to Use Intellectual Works:

These relate to costs incurred for the realization and development of software programs used in company management. Movements during the year are listed below:

- value as at 1/7/2022: € 2,073,158;
- investments for the year: € 1,113,558;
- depreciation for the year: € 1,205,735;
- value as at 30/06/2023: € 1,980,981.

Recognized costs are reasonably related to a usefulness extending over several years and are systematically amortized in relation to their useful life.

Tangible fixed assets

Tangible fixed assets

Tangible assets amounted to € 8,134,734 (€ 3,980,821 in the previous year).

Movements in tangible fixed assets

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

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction and advances	Total Tangible Fixed Assets
Value at start of year						
Cost	390.000	372.294	484.406	0	3.260.770	4.507.470
Revaluations	0	0	0	0	0	0
Depreciation (Amortisation fund)	0	232.930	293.719	0	0	526.649
Write-downs	0	0	0	0	0	0
Balance sheet value	390.000	139.364	190.687	0	3.260.770	3.980.821
Changes during the year						
Increases for acquisitions	256.599	0	86.114	0	3.924.071	4.266.784
Reclassifications (of book value)	0	0	0	0	0	0
Decreases due to disposals and divestments (of book value)	0	0	0	0	0	0
Revaluations carried out during the year	0	0	0	0	0	0
Depreciation for the year	0	31.684	81.189	0	0	112.873
Write-downs made during the year	0	0	0	0	0	0
Other variations	0	1	1	0	0	2
Total variations	256.599	(31.683)	4.926	0	3.924.071	4.153.913
Year-end value						
Cost	646.599	372.294	570.521	0	7.184.841	8.774.255
Revaluations	0	0	0	0	0	0
Depreciation (Amortisation fund)	0	264.613	374.908	0	0	639.521
Write-downs	0	0	0	0	0	0
Balance sheet value	646.599	107.681	195.613	0	7.184.841	8.134.734

The increase in the item 'land and buildings' represents the purchase of a portion of land adjacent and appurtenant to the building under construction that will become the company's registered office and operational headquarters.

The increase in the item "Tangible assets in progress and on account" relates to the costs incurred during the year for the construction of the above-mentioned building, the work on which is expected to be completed in the current financial year 2023/2024.

Lease transactions

Lease transactions

Pursuant to Article 2427(1)(22) of the Civil Code, the company has not entered into any leasing contracts.

Financial fixed assets

Financial fixed assets

Movements in participations, other securities and derivative financial instruments assets

Equity investments, other securities and financial derivatives assets

Equity investments included in financial fixed assets amounted to € 429,826 (€428,881 in the previous year).

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

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

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

	Holdings in associated companies	Total Participations
Value at start of year		
Cost	428.881	428.881
Balance sheet value	428.881	428.881
Changes during the year		
Increases for acquisitions	1.831	1.831
Decreases for disposals (of book value)	886	886
Total variations	945	945
Year-end value		
Cost	429.826	429.826
Balance sheet value	429.826	429.826

Changes and Maturity of Long-Term Receivables

Long-term receivables

Receivables included in financial fixed assets amounted to € 1,770,543 (€ 4,209,129 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	Utilisation of impairment provision
Due from affiliated companies within the next financial year	0	0	0	0	0
From others due within the next financial year	4.209.129	0	4.209.129	0	0
Total	4.209.129	0	4.209.129	0	0

	(Write-downs) /Restoration of value	Reclassified from/(a) other items	Other movements increases/ (decreases)	Final nominal amount	Final depreciation provision	Final net value
Due from affiliated companies within the next financial year	0	0	886	886	0	886
From others due within the next financial year	0	0	-2.439.472	1.769.657	0	1.769.657
Total	0	0	-2.438.586	1.770.543	0	1.770.543

Receivables from others due within one year' consist solely of *security deposits* paid to institutional suppliers.

The summary movements are shown below:

	Value at start of year	Changes during the year	Year-end value	Portion due within the financial year	Portion due after one year	Of which with a residual maturity of more than 5 years
Long-term receivables from affiliated companies	0	886	886	886	0	0
Long-term receivables from others	4.209.129	(2.439.472)	1.769.657	1.769.657	0	0
Total long-term receivables	4.209.129	(2.438.586)	1.770.543	1.770.543	0	0

Details of long-term investments in subsidiaries

Holdings in subsidiaries

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

Details of long-term investments in affiliated companies

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 foreign country	Tax code (for Italian companies)	Capital in euro	Profit (Loss) for the last financial year in euro	Net assets in euro	Share held in euro	Share held in %	Book value or corresponding credit
GREENOVATION SRL	TURIN	11504650018	15.000	1.012	293.135	4.500	30,00%	100.000
IOOTA SRL	IMOLA	03489941207	106.323	(252.825)	312.192	2.512	0,86%	26.758
GD SYSTEM SRL (*)	SALUZZO	03890190048	100.000	401	432.257	53.333	53,33%	303.069
Total								429.827

(*) 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.

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.

Breakdown of long-term receivables by geographical area

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	Long-term receivables from associates	Long-term receivables from others	Total long-term receivables
ITALY	886	1.769.657	1.770.543
Total	886	1.769.657	1.770.543

Long-term receivables related to repurchase agreements

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.

Value of financial fixed assets

Financial Assets Carried at a Value Higher than Fair Value

Pursuant to Article 2427-bis, paragraph 1, number 2, letter a), of the Civil Code, it should be noted that there are no financial fixed assets recorded at a value higher than fair value.

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

CURRENT ASSETS

Inventories

Inventories

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

Tangible fixed assets held for sale

Tangible fixed assets held for sale

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

Receivables recorded as current assets

Credits

Receivables included in current assets amounted to € 21,561,307 (€ 30,248,797 in the previous year). The breakdown is as follows:

	Due within the next financial year	Payable beyond the financial year	Total nominal value	(Provisions for risks /devaluations)	Net value
Towards customers	18.026.975	0	18.026.975	302.000	17.724.975
Tax Credits	1.926.719	0	1.926.719		1.926.719
Deferred tax assets			203.042		203.042
Towards others	1.706.571	0	1.706.571	0	1.706.571
Total	21.660.265	0	21.863.307	302.000	21.561.307

Changes and maturity of receivables in current assets

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 with a residual maturity of more than 5 years
Trade receivables recorded as current assets	25.730.165	(8.005.190)	17.724.975	17.724.975	0	0
Tax receivables recorded as current assets	188.711	1.738.008	1.926.719	1.926.719	0	0
Deferred tax assets recognised as current assets	3.625	199.417	203.042			
Receivables from others recorded as current assets	4.326.296	(2.619.725)	1.706.571	1.706.571	0	0
Total receivables recorded as current assets	30.248.797	(8.687.490)	21.561.307	21.358.265	0	0

Breakdown of receivables recorded in current assets by geographical area

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:

Receivables under current assets related to reverse repurchase agreements

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 Not Constituting Fixed Assets

Changes in financial assets not constituting fixed assets

Financial assets

Financial assets included in current assets amounted to € 1,104,287 (€ 160,767 in the previous year). 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	160.767	943.520	1.104.287
Total financial assets not constituting fixed assets	160.767	943.520	1.104.287

The largest amount (EUR 1,000,000) is a short-term liquidated time *deposit*.

Details of Equity Investments in Subsidiaries as Current Assets

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.

Details of Equity Investments in Associated Enterprises

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

Cash and cash equivalents included in current assets amounted to € 18,541,930 (€ 15,905,439 in the previous year).

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

	Value at start of year	Change during the year	Year-end value
Bank and postal deposits	15.900.940	2.636.356	18.537.296
Cash and other valuables on hand	4.499	135	4.634
Total cash and cash equivalents	15.905.439	2.636.491	18.541.930

Accrued income and prepaid expenses

ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses amounted to € 176,911 (€ 165,839 in the previous year).

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	7.121	(7.121)	0
Prepaid expenses	158.718	18.193	176.911
Total accrued income and prepaid expenses	165.839	11.072	176.911

Composition of prepaid expenses:

	Description	Amount
	TELEPHONY/INTERNET CHARGES	2.052
	INHERENT COMPUTER SERVICES	4.207
	SENSOR SIM RECHARGE	8.896
	BOOK AND MAGAZINE SUBSCRIPTIONS	540
	PARTICIPATION IN TRADE EVENTS AND MKT	883
	WEBSITE MAINTENANCE	141
	CONSULTING AND SERVICES AIM QUOTATION	10.029
	MEMBERSHIP CONTRIBUTIONS	2.515
	GENERAL EXPENSES	169
	POSTAL EXPENSES	64
	PROPERTY MAINTENANCE AND REPAIR	209
	MANAGEMENT SOFTWARE	7.526
	DIGITAL ARCHIVING EXPENSES	482
	EXPENSES PART.FIERE,ESPOS E CON.	3.860
	MISCELLANEOUS RENTAL	255
	ACANTHO SWITCHBOARD	3.715
	PUBLIC RATING	20.000
	DIFFERENT INSURANCES	13.927
	CAR TOLL	86
	UPDATING AND PERSONAL TRAINING	169

	COMMISSIONS ON SURETIES	36.784
	MISCELLANEOUS BANK CHARGES	167
	SPONSORSHIPS	7.728
	MISCELLANEOUS GENERAL SERVICES	89
	SMARTMELE CONSULTATIONS	1.753
	TAXES, DUTIES AND FEES	210
	LOAN APPLICATION FEES	50.453
	rounding	2
Total		176.911

Capitalised financial charges

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, it is stated that no 'Impairment losses' have been recognized.

Notes to the accounts, liabilities and shareholders' equity

INFORMATION ON BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

Net assets

NET WORTH

Shareholders' equity at the close of the financial year amounted to € 16,809,710 (€ 18,264,601 in the previous year).

Changes in equity items

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 the previous year's result		Other variations			Result for the year	Year-end value
		Allocation of dividends	Other destinations	Increases	Decreases	Reclassifications		
Capital	369.924	0	0	0	0	0		369.924
Share premium reserve	7.931.428	0	0	0	0	0		7.931.428
Revaluation Reserves	7.760.000	0	0	0	0	0		7.760.000
Legal reserve	73.714	0	0	0	0	0		73.714
Statutory reserves	0	-	-	-	-	-		0
Other reserves								
Extraordinary reserve	3.232.667	0	(1.103.131)	0	0	0		2.129.536
Various other reserves	(1)	0	0	7	0	1		7
Total other reserves	3.232.666	0	(1.103.131)	7	0	1		2.129.543
Reserve for expected cash flow hedging transactions	0	-	-	-	-	-		0
Retained earnings (losses)	0	-	-	-	-	-		0
Profit (loss) for the year	(1.103.131)	0	1.103.131	0	0	0	(1.245.272)	(1.245.272)
Loss set-off in the year	0	-	-	-	-	-		0
Negative reserve for treasury shares in portfolio	0	0	0	(209.627)	0	0		(209.627)
Total net assets	18.264.601	0	0	(209.620)	0	1	(1.245.272)	16.809.710

Details of the various other reserves

Description	Amount
ROUNDING RESERVE	7
Total	7

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	368.571	0	0	1.353
Share premium reserve	7.931.428	0	0	0
Revaluation Reserves	7.760.000	0	0	0
Legal reserve	63.689	0	10.025	0
Other reserves				
Extraordinary reserve	2.310.342	0	922.326	0
Various other reserves	2	0	0	0
Total other reserves	2.310.344	0	922.326	0
Profit (loss) for the year	1.326.937	394.586	-932.351	0
Total Net Assets	19.760.969	394.586	0	1.353

	Decreases	Reclassifications	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		73.714
Other reserves				
Extraordinary reserve	0	-1		3.232.667
Various other reserves	2	-1		-1
Total other reserves	2	-2		3.232.666
Profit (loss) for the year	0	0	-1.103.131	-1.103.131
Total Net Assets	2	-2	-1.103.131	18.264.601

Availability and use of equity

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 in the three previous financial years	
					for loss coverage	for other reasons
Capital	369.924	CAPITAL	B	0	0	0
Share premium reserve	7.931.428	CAPITAL RESERVE	A - B	0	0	0
Revaluation Reserves	7.760.000	PROFIT RESERVE	A - B	0	0	0
Legal reserve	73.714	PROFIT RESERVE	A - B	0	0	0

	Amount	Origin/nature	Possible uses	Available quota	Summary of utilisations in the three previous financial years	
					for loss coverage	for other reasons
Statutory reserves	0			-	-	-
Other reserves						
Extraordinary reserve	2.129.536	PROFIT RESERVE	A - B - C	2.129.536	0	0
Various other reserves	7			0	0	0
Total other reserves	2.129.543			2.129.536	0	0
Reserve for expected cash flow hedging transactions	0			-	-	-
Negative reserve for treasury shares in portfolio	(209.627)			0	0	0
Total	18.054.982			2.129.536	0	0
Residual distributable share				2.129.536		

Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other

Origin, possibility of utilization and disreputability of the various other reserves

Description	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
ROUNDING RESERVE	7	ROUNDING		0	0	0
Total	7					

Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other

Changes in the reserve for expected cash flow hedging transactions

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 no longer holds these types of instruments.

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

Negative reserve for treasury shares in portfolio

During the financial year just ended, the company purchased 90,053.00 treasury shares for a total value, including accessory charges, of EUR 209,627. 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 to cover losses	Other movements	Year-end value
Other revaluations				
Revaluation reserve L.D. 104 /2020	7.760.000	0	0	7.760.000
Total Other revaluations	7.760.000	0	0	7.760.000
Total Revaluation Reserves	7.760.000	0	0	7.760.000

Provisions for risks and charges

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are entered under liabilities for a total of € 0 (€ 200,000 in the previous year).

	Provision for pensions and similar obligations	Provision for taxes, including deferred taxes	Derivative financial instruments liabilities	Other funds	Total provisions for risks and charges
Value at start of year	0	0	0	200.000	200.000
Changes during the year					
Use in the financial year	0	0	0	200.000	200.000
Total variations	0	0	0	(200.000)	(200.000)
Year-end value	-	-	-	0	0

Severance pay

TFR

The staff severance indemnity reserve is entered under liabilities for a total of € 412,892 (€ 299,213 in the previous year).

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

	Severance pay
Value at start of year	299.213
Changes during the year	
Provision in the financial year	122.158
Use in the financial year	8.479
Total variations	113.679
Year-end value	412.892

Debts

DEBTS

Payables are entered under liabilities for a total of € 44,043,309 (€ 46,562,802 in the previous year). In compliance with the principle of materiality, it was decided not to apply the amortized cost criterion.

The individual items are broken down as follows:

	Value at start of year	Changes during the year	Year-end value
Due to banks	7.781.793	2.816.324	10.598.117
Advances	6.106.614	-2.935.713	3.170.901
Payables to suppliers	23.984.664	-6.659.814	17.324.850
Tax debts	4.639.304	-4.483.370	155.934
Payables to social security institutions	98.692	35.978	134.670
Other debts	3.951.735	8.707.102	12.658.837
Total	46.562.802	-2.519.493	44.043.309

Changes and maturity of debts

Debts - Distinction by Maturity

Below is a breakdown of payables by maturity, 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 with a residual maturity of more than 5 years
Due to banks	7.781.793	2.816.324	10.598.117	4.640.271	5.957.846	1.718.641
Advances	6.106.614	(2.935.713)	3.170.901	3.170.901	0	0
Payables to suppliers	23.984.664	(6.659.814)	17.324.850	17.324.850	0	0
Tax debts	4.639.304	(4.483.370)	155.934	155.934	0	0
Payables to social security institutions	98.692	35.978	134.670	134.670	0	0
Other debts	3.951.735	8.707.102	12.658.837	12.658.837	0	0
Total debts	46.562.802	(2.519.493)	44.043.309	38.085.463	5.957.846	1.718.641

Breakdown of debts by geographical area

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:

Geographical area	ITALY	EU	EXTRA-EU	Total
Due to banks	10.598.117	0	0	10.598.117
Advances	3.170.901	0	0	3.170.901
Payables to suppliers	17.264.595	54.820	5.435	17.324.850
Tax debts	155.934	0	0	155.934
Payables to social security institutions	134.670	0	0	134.670
Other debts	12.658.837	0	0	12.658.837
Debts	43.983.054	54.820	5.435	44.043.309

Debts secured by collateral on corporate assets

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:

	Secured debts		Unsecured debts	Total
	Mortgaged debts	Total secured debts		
Due to banks	2.919.000	2.919.000	7.679.117	10.598.117
Advances	0	0	3.170.901	3.170.901
Payables to suppliers	0	0	17.324.850	17.324.850
Tax debts	0	0	155.934	155.934
Payables to social security institutions	0	0	134.670	134.670
Other debts	0	0	12.658.837	12.658.837
Total debts	2.919.000	2.919.000	41.124.309	44.043.309

The only debt backed by collateral on corporate assets is the debt to a credit institution in relation to the loan taken out on 27/05/2020 for € 3,850,000 maturing on 31/05/2034 for the construction of the new company headquarters, of which, to date, only € 2,919,000 has been disbursed; in addition, guarantees have been issued to institutional suppliers for electricity and natural gas for € 15,800,410.

Payables related to reverse repurchase agreements

Payables - Forward Transactions

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

Loans made by shareholders of the company

Financing by shareholders

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

Debt Restructuring

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

Accrued expenses and deferred income

ACCRUALS AND DEFERRED INCOME

Accrued expenses and deferred income are entered under liabilities for a total of € 298,130 (€ 360,354 in the previous year). The composition and movements of the individual items are shown below:

	Value at start of year	Change during the year	Year-end value
Accrued expenses	8.277	40.227	48.504
Deferred income	352.077	(102.451)	249.626
Total accrued expenses and deferred income	360.354	(62.224)	298.130

Composition of Accrued Expenses:

	Description	Amount
	INHERENT COMPUTER SERVICES	3.075
	TELEPHONY/INTERNET CHARGES	180
	MOBILE PHONE CHARGES	200
	SENSOR SIM RECHARGE	794
	CAR TOLL	201
	ACANTHO SWITCHBOARD	105
	SPONSORSHIPS	76
	ELECTRICITY TRANSPORT	28.102
	ADVERTISING EXPENSES	24
	NATURAL GAS	10.406
	TRANSPORT AND GAS SYSTEM CHARGES	5.341
Total		48.504

Composition of deferred income:

	Description	Amount
	CAPITAL CONTRIBUTIONS	200.000
	BOEL ENERGY TRANSPORT	38.507
	CONTRIBUTIONS C/PLANT	11.120
	rounding	-1

Total	249.626
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Notes to the accounts, profit and loss account

INFORMATION ON THE PROFIT AND LOSS ACCOUNT

Value of production

VALUE OF PRODUCTION

Breakdown of revenue from sales and services by category of activity

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 revenue by category of activity:

Activity category	Current year value
ENERGY	219.039.535
ANCILLARY SERVICES	3.939.435
GAS	1.780.192
SMARTMELE	110.909
Total	224.870.071

Breakdown of revenue from sales and services by geographical area

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	224.870.071
Total	224.870.071

Other revenues and income

Other revenues and income are recorded in the value of production in the income statement for a total of € 228,893 (€ 365,167 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Operating grants	116.518	-104.380	12.138
More			
Personnel seconded to other companies	12.500	300	12.800
Contingencies and contingencies	79.409	-24.946	54.463

Capital grants (tranches)	100.000	0	100.000
Other revenues and income	56.740	-7.248	49.492
Total others	248.649	-31.894	216.755
Total other income and revenues	365.167	-136.274	228.893

Operating grants

Operating grants are represented:

- the Fondimpresa contribution for training amounting to EUR 5,180;
- by the tax credit ex ARERA resolution for the period from April 2022 to March 2023 in the amount of EUR 6,958 for high energy prices.

Other contributions

The capital contributions consist of the accrued share of the 'listing bonus' (EUR 100,000).

Equipment grants (euro 2,980) consist of the accrued portion relating to the subsidy on investments in new capital goods (Law 160/2019 and Law 178/2020).

Production costs

PRODUCTION COSTS

Expenses for raw materials, consumables and goods

Expenses for raw materials, supplies, consumables and goods are recorded in the cost of production in the income statement in the amount of € 183,439,344 (€ 164,250,498 in the previous year).

The individual items are broken down as follows:

B6) RAW MATERIALS, CONSUMABLES AND GOODS	30/06/2022	Variation	30/06/2023
ENERGY RAW MATERIAL			
Electricity	145.721.392	24.455.312	170.176.704
Photovoltaic energy	3.927.777	915.592	4.843.369
Terna electricity	12.876.966	- 5.965.166	6.911.799
Natural gas	1.710.157	- 323.777	1.386.380
TOTAL	164.236.292	19.081.968	183.318.260
CONSUMABLES			
Consumables c /purchases	2.772	- 240	2.532
Electronic office components	1.288	2.572	3.860
Stationery and printed matter	8.687	852	9.539
Purchase of goods under EUR 516.46	550	1.102	1.652

Work safety material	912	- 912	
TOTAL	14.208	3.360	17.577
GOODS/PURCHASES			
Smartmele Container		103.511	103.511
TOTAL		103.511	103.511
TOTAL B6)	164.250.498	19.188.840	183.439.348

Expenses for services

Expenses for services are entered in the cost of production in the income statement at a total of € 37,047,725 (€ 37,964,132 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Transport	33.969.116	-1.941.731	32.027.385
External processing	13.358	7.701	21.059
Electricity	17.050	11.265	28.315
Maintenance and repair costs	35.574	25.492	61.066
Directors' fees	635.982	-105.867	530.115
Remuneration of Statutory Auditors and Auditors	64.630	5.688	70.318
Commissions payable	62.297	84.828	147.125
Advertisement	31.483	50.555	82.038
Expenses and legal advice	35.055	8.995	44.050
Tax, administrative and commercial consultancy	395.547	158.306	553.853
Telephone expenses	61.382	7.703	69.085
Insurance	48.195	42.781	90.976
Representation Expenses	0	12.278	12.278
Travel and Subsistence Expenses	1.295	28.174	29.469
Refresher, education and training expenses	117.504	-25.874	91.630
More	2.475.664	713.299	3.188.963
Total	37.964.132	-916.407	37.047.725

Lease and rental expenses

Costs for the use of third-party assets are entered under production costs in the income statement in the amount of € 80,915 (€ 73,577 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Rents and leases	69.007	-837	68.170
More	4.570	8.175	12.745
Total	73.577	7.338	80.915

Sundry operating expenses

Sundry operating expenses are recorded under production costs in the income statement for a total of € 347,381 (€ 188,688 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Stamp duties	2.807	1.816	4.623
Losses on receivables	0	64.544	64.544
Magazine subscriptions, newspapers ...	1.067	2.094	3.161
Social Utility Charges	9.450	19.212	28.662
Contingent liabilities and non-existent liabilities	1.371	55.361	56.732
Other operating charges	173.993	15.666	189.659
Total	188.688	158.693	347.381

Financial income and expenses

FINANCIAL INCOME AND EXPENSES

Breakdown of participation income

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.

Breakdown of interest and other financial expenses by debt type

Interest and Other Financial Charges - Breakdown by Type of Debt

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

	Interest and other financial charges
Due to banks	262.735
More	122.236
Total	384.971

Foreign Exchange Gains and Losses

There are no amounts entered under this heading.

	Evaluation part	Realised part	Total

Foreign Exchange Gains	0	83	83
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Amount and nature of individual income/cost items of exceptional magnitude or incidence

REVENUES OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

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

Extraordinary contribution against high bills

Article 37 of Decree-Law No. 51 of 21 March 2022, converted with amendments by Law No. 51 of 20 May 2022, introduced the so-called 'Extraordinary Contribution Against High Utility Bills'. The first paragraph of this article states that 'in order to contain for businesses and consumers the effects of the increase in prices and tariffs in the energy sector, a contribution by way of extraordinary solidarity levy, determined in accordance with this article, is instituted for the year 2022, to be borne by entities operating in the territory of the State, for the subsequent sale of goods, the activity of production of electricity, of persons who carry out the activity of production of methane gas or extraction of natural gas, of persons who resell electricity, methane gas and natural gas and of persons who carry out the activity of production, distribution and trade of petroleum products (...)'. According to paragraph 2 of the aforementioned article, "the taxable base of the extraordinary solidarity contribution consists of the increase in the balance between active and passive transactions, referring to the period from 1 October 2021 to 30 April 2022, compared to the balance of the period from 1 October 2020 to 30 April 2021. In the event of a negative balance for the period from 1 October 2020 to 31 March 2021, a reference value of zero shall be taken for the calculation of the tax base for this period. The contribution shall be applied at the rate of 25 per cent in cases where the aforementioned increase exceeds EUR 5.000.000. The contribution is not due if the increase is less than 10 per cent'.

eVISO S.p.A., being engaged in the sale of electricity and gas, as indicated in Article 37, paragraph 1 of D.

L. 21/2022, and meeting the requirements set forth in paragraph 2 below, paid, pursuant to paragraph 5 of the aforesaid Article 37, on 30/06/2022 (with debit value date 01/07/2022) the amount of euro 1,176,069, equal to 40% of the amount of the Contribution due for the year 2022 by way of advance payment, and on 30/11/2022 (with debit value date 01/12/2022) the amount of euro 1,764,104 for the remainder by way of balance payment, for a total amount of euro 2,940,173 (entirely charged to the financial statements as of 30 June 2022).

The payment of the Extraordinary Contribution was made exclusively as a precautionary measure, given the regulatory and interpretative framework of reference and the obvious censures of illegitimacy of the rule, and for the mere purpose of avoiding the application of the penalties provided for by law.

On 14/11/2022 the company filed a petition for reimbursement in relation to the Extraordinary Contribution paid as an advance in June 2022 and on 07/03/2023 the petition for reimbursement of the total amount of the contribution paid was filed.

The Budget Law 2023 (Law No. 197/2022), established a new 'solidarity contribution for 2023' to be paid by companies engaged in the production and sale of energy, natural gas and petroleum products.

The subjective scope of application of the new contribution is constituted by entities operating in the energy sector that, in the tax period prior to the one in progress on 1 January 2023 (2022 for entities with a tax period coinciding with the calendar year), generated revenues from the activities indicated in the introduction equal to at least 75% of the total annual revenues.

The contribution is determined by applying a rate equal to 50 per cent on a tax base equal to the amount of income for the tax period prior to the one in progress on 1 January 2023 that exceeds the average of the same income earned in the four preceding tax periods by at least 10 per cent. The amount of the contribution, in any event, may not exceed a portion equal to 25 per cent of the value of the net assets at the end of the financial year prior to the financial year current on 1 January 2022. The contribution due shall be paid by the end of the sixth month following the end of the financial year preceding that in progress on 1 January 2023.

eVISO paid the solidarity contribution for 2023, amounting to EUR 714,380, by the due date of 30/06/2023, exclusively as a precautionary measure, as it did for the 2022 contribution (the entire amount was charged to this budget).

Current, Deferred and Prepaid Income Taxes

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 scheme /fiscal transparency
IRES	0	0	0	199.417	
IRAP	29.330	0	0	0	
Substitute taxes	714.380	0			
Total	743.710	0	0	199.417	0

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

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 change in the law essentially restores a mismatch between the book values of intangible assets and the values recognized for tax purposes, and gives rise to deductible temporary differences that feed back over the duration of the useful life due precisely to the difference between the accounting and tax amortization periods.

Considering that this misalignment will only be cancelled for tax purposes from the twenty-first year of depreciation, it is deemed in accordance with the principle of prudence, as governed by 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 on deductible temporary differences and on the carry-forward of tax losses for which there is reasonable certainty of their recoverability.

The following are the details of what was recognized, the effect of which, in this case, is solely for IRES purposes.

ORIGIN		Balance as at 01 /07/2022	Acc.ti	Uses	Balance as at 30/06 /2023
Write-down of securities current assets	IRES (24%)	3.625	1.675	3.625	1.675
Provision for credit risks taxed	IRES (24%)		50.848		50.848
ACE Reportable Surplus	IRES (24%)		36.584		36.584
Current year IRES tax losses	IRES (24%)		113.936		113.936
Totals		3.625	203.043	3.625	203.043

Notes to the accounts, other information

OTHER INFORMATION

Employment data

Employment data

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

	Average number
Managers	1
Quadri	3
Employees	60
Workers	1
Total Employees	65

Remuneration, advances and credits granted to directors and auditors and commitments undertaken on their behalf

Remuneration of corporate bodies

Information concerning directors and statutory auditors, pursuant to Article 2427(1)(16) of the Civil Code, is set out below:

	Administrators	Mayors
Fees	187.500	39.079

Fees to the statutory auditor or auditing company

Fees to the statutory auditor or audit firm

Pursuant to Article 2427, Section 1, No. 16-bis) of the Italian Civil Code, the information concerning the remuneration of the statutory auditor or auditing firm for the financial year just ended is set forth below:

	Value
Statutory audit of annual accounts	31.239
Total fees payable to the statutory auditor or audit firm	31.239

Categories of shares issued by the company

Categories of shares issued by the company

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

Description	Initial consistency, number	Initial stock, nominal value	Shares subscribed during the year, number	Shares subscribed during the 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

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.

Details of other financial instruments issued by the company

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

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
Commitments	1.600.000
Guarantees	21.575.410
of which real	5.775.000

Commitments

These are the supply contracts already signed up to 30 June 2023 for the construction of the future company headquarters, the costs of which have been incurred to date and are recorded under "Tangible fixed assets in progress". Since these contracts envisage costs "by measure" (and not "by body"), a total amount of € 1,600,000 has been estimated.

Guarantees

They are relative:

- the mortgage issued to a credit institution in respect of the loan taken out on 27/05/2020 for the construction of the new registered office;
- guarantees to institutional suppliers for electricity and natural gas totalling €15,800,410.

Contingent liabilities

None.

Information on assets and financing allocated to a specific business

Information on assets and financing allocated to 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 is noted that there are no loans intended for a specific business.

Information on related party transactions

Related Party Transactions

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

	Related part	Nature of the relationship	Trade payables
	GD SYSTEM S.R.L.	COMMERCIAL	73.102
	ISCAT S.R.L.	COMMERCIAL	14.910
	LAGO SOLARE S.R.L.	COMMERCIAL	0
	WS ENERGY, LDA	COMMERCIAL	6.667
	O CAMINHO S.R.L.	COMMERCIAL	0

	Revenues from sales and services	Costs of raw materials, goods, etc.	Costs for services	Lease and rental costs	Financial income/(expenses)	Other revenues / (costs)
	3.831	2.565	78.063	1.842	0	10.000
	44.900	147.217	0	29.640	-749	0
	17.137	285.061	0	0	0	0
	0	0	7.500	0	0	0
	0	0	0	4.092	0	0

Information on agreements not shown in the balance sheet

Agreements not reflected in the balance sheet

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

Information on significant events occurring after the end of the financial year

Significant events occurring after the end of the financial year

In August 2023, the company signed a new contract for the supply of energy to a reseller operator for a plafond of 100 GWh, equivalent to an estimated turnover of approximately EUR 25 million. In addition, the reseller business unit was strengthened with the addition of a well-known industry professional with over 15 years of experience in the specific segment of electricity, gas and service sales to resellers, at leading operators in the North East.

Raw material prices

The sharp fluctuations in commodity prices that have characterized the international economy over the past two years have highlighted the real operational difficulty of industrial players in forecasting, even in the short term, supply and demand, prices and volumes.

The company's use of Artificial Intelligence in the commodity segment, in an uncertain commodity price environment in which the national and international economies are navigating, supports our value positioning.

Enterprises that prepare the financial statements of the largest/smallest group of enterprises of which it is part as a subsidiary**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.

Disclosure of Derivative Financial Instruments Pursuant to Article 2427-bis of the Civil Code**Derivative financial instruments**

Pursuant to Article 2427-bis(1)(1) of the Civil Code, it is noted that the company does not hold any such instruments.

Summary of the financial statements of the company exercising management and coordination activities**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 pursuant to Article 1(125) of Law No. 124 of 4 August 2017

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:

Agenzia Entrate: Training 4.0 tax credit for a nominal amount of EUR 39,950 and an aid element of EUR 39,950;

Fondimpresa: continuous training in the amount of EUR 28,392.99 and an aid element of EUR 28,392.99; Fondirigenti: training in the amount of EUR 15,900 and an aid element of EUR 12,500.

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 234/2012 - which can be consulted on the website www.ma.gov.it - shows the State aid and de minimis aid received by the company.

Proposed Appropriation of Profits or Coverage of Losses

Allocation of the annual result

Pursuant to Article 2427, paragraph 1, number 22-septies) of the Civil Code, we propose to cover the entire loss for the year, amounting to €1,245,272, through the utilization of the Extraordinary Reserve.

Information on the Obligation to Prepare Consolidated Financial Statements

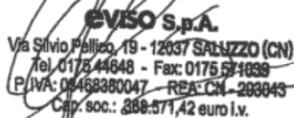
The company is not required to prepare consolidated financial statements as it does not meet the requirements.

Notes to the accounts, final part

Saluzzo, 26 September 2023

f. The Board of Directors The Chairman

(Eng. Phd. Gianfranco Sorasio)


EVISO S.p.A.
Via Silvio Pellico, 19 - 12037 SALUZZO (CN)
Tel. 0175 44648 - Fax: 0175 511039
P.IVA: 08468380047 - REA CN - 288843
Cap. soc.: 388.571,42 euro i.v.

Statement of Budget Compliance

Declaration of conformity

Copy corresponding to the documents kept at the company.

EVISO S.p.A.

Registered office: SALUZZO - Via Silvio Pellico n. 19 Share

Capital Euro 369,924.39 fully paid-up

Tax code and Cuneo Company Register No. 03468380047

R.E.A. No. 293043

REPORT OF THE BOARD OF AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR CLOSED ON 30.06.2023

To the shareholders' meeting of 'EVISO S.p.A.'.

Shareholders,

this report is prepared pursuant to Article 2429, Section 2, of the Italian Civil Code.

The Board of Statutory Auditors, in office since 6 November 2020, has been called upon to perform exclusively the control functions set forth in Article 2403, first paragraph, of the Italian Civil Code, while the legal audit assignment, pursuant to Article 14 of Legislative Decree No. 39/2010, has been entrusted to RIA GRANT THORNTON S.p.A. for the three-year period ending with the approval of the financial statements as of 30 June 2024, as per the shareholders' resolution of 29 October 2021.

Since the Board was not entrusted with the analytical control of the content of the financial statements, it supervised the general approach given

to this document and on the process of its preparation, ascertaining its general compliance with the Law with regard to its formation and structure.

Significant events that characterized corporate life during the financial year 01/07/2022-30/06/2023 include

- that on 27 October 2022, the shareholders' meeting, in extraordinary session, resolved on certain amendments to the articles of association and in ordinary session authorized the purchase and disposal of treasury shares within the limits of the law and in the manner set forth in the resolution of 15 February 2023 in accordance with stock exchange regulations. The operational start date was 21 March 2023 following the signing of the Mit Sim Spa contract. The balance sheet details the treasury shares held as at 30 June 2023;
- that on 28 March 2023, the company's Board of Directors prepared the Financial Report for the first half of the financial year 2022/2023 (period 01/07-31/12/2022) and published it within the terms on the company website;
- that on 9 May 2023, the Board of Directors appointed Dr Lucia Francassi as General Manager with effect from 1 July 2023.

During the financial year ended 30 June 2023, our activities, carried out pursuant to Article 2403, first paragraph, of the Italian Civil Code, were guided by the Rules of Conduct of the Board of Statutory Auditors, recommended by the National Council of Chartered Accountants.

In particular, the Board of Statutory Auditors periodically during the year:

monitored the company's compliance with the law and the deed of incorporation, its compliance with the principles of proper administration and the financial reporting obligations required by the listing of its shares on the Euronext Growth Milan market, noting, in particular, that the actions implemented by the company during the year were not risky, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company's assets;

- It also verified that the duties of the company's Administrative Body had been fulfilled within the terms provided for by the law and the articles of association;
 - participated in the meetings of the corporate bodies that were held in compliance with the statutory, legislative and regulatory provisions governing their proceedings and for which we can reasonably ensure that the resolutions passed were in compliance with the law and the articles of association and were not manifestly imprudent, reckless, in potential conflict of interest or such as to compromise the integrity of the company's assets;
 - assessed and supervised the adequacy of the organizational structure and the administrative and accounting system of the company put in place by the administrative body and its proper functioning, verifying, on the basis of the information obtained, that it is adequate to correctly represent management events; assessed and supervised the adequacy and functioning of the company's internal control system by obtaining the necessary information from the Board of Directors and, in this regard, has no particular observations to report;
- has been periodically informed by the administrative body

on the company's performance and outlook, as well as on the most significant economic, equity and financial transactions carried out by the company during the year and, based on the information obtained, has no particular observations to report;

- ascertained that no transactions, including those with related parties, were carried out that were atypical and/or unusual;
- took cognizance of the development of the company's activities, paying particular attention to contingent and/or extraordinary issues in order to identify their economic and financial impact on the results for the year and on the balance sheet structure;
- during the financial year and prior to the drafting of this report, it exchanged information with the auditing company in charge of the audit, RIA GRANT THORNTON S.p.A., from which no relevant data or facts emerged to be reported in this document.

The Statutory Auditors also certify that during the financial year 2022/2023:

- The Board of Auditors did not receive any complaints pursuant to Article 2408 of the Civil Code;
- no complaint was filed;
- no complaints were made pursuant to Article 2409(7) of the Civil Code;
- no action had to be taken due to omissions by the Administrative Body pursuant to Article 2406 of the Civil Code;
- the Board of Statutory Auditors did not issue any opinions required by law;
- as a result of the supervisory activity and the outcome of the checks carried out, not

significant omissions, reprehensible facts or irregularities emerged that would require mention in this report.

The draft financial statements for the financial year ending 30.06.2023 were made available to the Board of Auditors by the Board of Directors, which approved them on 26 September 2023.

The Board of Auditors has verified that the financial statements correspond to the facts and information of which it becomes aware as a result of the performance of its duties and has no comments in this regard.

It is also certified that the Board of Directors, in preparing the Financial Statements, has not departed from the law, pursuant to Article 2423, paragraph 4 of the Italian Civil Code. The company recognized as income tax the full amount of the *solidarity contribution* established by the Budget Law 2023 to be paid by entities operating in the energy sector pursuant to current legislation. The amount of the contribution of €714,380.49 further negatively impacted the net result for the year, further increasing the pre-tax loss.

With regard to the examination of the Financial Statements for the year ended 31 December 2023, for certification that the same represent the financial position and results of operations of your company pursuant to Article 2423, second paragraph of the Italian Civil Code, we refer to the contents of the Report prepared by the independent auditor RIA GRANT THORNTON S.P.A, prepared in accordance with Article 14 of Legislative Decree No. 39 of 27 January 2010, issued today, the essential contents of which were anticipated to us in the previous days, which contains a reference to information on the solidarity contribution charged to entities operating in the energy sector.



The College acknowledges that:

- The principles set forth in Article 2423-bis of the Italian Civil Code have been followed in the preparation of these Financial Statements; in particular, the principles of prudence and the going concern principle have been applied, as well as the accounting principles listed in the Notes to the Financial Statements pursuant to Article 2427 of the Italian Civil Code, to which reference should be made;

The Financial Statements have been prepared in accordance with Article 2423 of the Italian Civil Code and consist of the Balance Sheet, Income Statement, Statement of Cash Flows and Notes to the Financial Statements. The Balance Sheet and Income Statement comply with the provisions of the Italian Civil Code pursuant to Articles 2424 and 2425, as well as the provisions of Article 2424-bis of the Italian Civil Code relating to the individual items of the Balance Sheet;

- The Notes to the Financial Statements have been prepared in accordance with the provisions of Article 2427 and also contain any other information deemed necessary to complete the information;
- the Notes to the Financial Statements also include the information referred to:
 - Article 2427 point 16 bis) of the Civil Code, concerning the total amount of fees due for the statutory audit of annual accounts;
 - Article 2427 point 22 bis) of the Civil Code, concerning related party transactions;

the valuation criteria for asset and liability items are inconsistent

the provisions of Article 2426 of the Civil Code;

Pursuant to Article 2426, paragraph one, item five of the Italian Civil Code, the following is noted:

- a new value was recorded in the Assets in the Balance Sheet under 'Start-up and Expansion Costs' in the amount of €2,755.10 for professional fees related to the extraordinary shareholders' meeting and for which the Board of Statutory Auditors gave its consent;
- all costs at the time (and now) entered under the latter heading were amortized during the year at the constant rate of 20%, in accordance with the amortization schedule originally adopted;

The Cash Flow Statement was prepared in accordance with Article 2425-ter of the Italian Civil Code;

In the Income Statement, under 'Income Taxes', the extraordinary contribution provided for in Article 1, paragraphs 115-

121 of Law 197/2022 (so-called "*solidarity contribution on extra-profits*") in the amount of €714,380.49, fully paid on 29 June 2023.

Dear Shareholders,

taking into account the above and considering, also, the results of the activity carried out by the auditing firm RIA GRANT THORNTON S.p.A., which is entrusted with the statutory audit of the accounts and the audit of the Financial Statements, and which has issued its report today without any exceptions or remarks, with the sole reference to the information described above, the Board of Statutory Auditors finds no reasons to prevent the approval of the Financial Statements for the year ended 30 June 2023, nor does it have any objections to the proposed resolution presented by the Board of Directors in the Notes to the Financial Statements regarding the coverage of the loss for the year through

the use of the extraordinary reserve.

We would also like to remind you that, as our three-year term of office has expired, the shareholders' meeting, in accordance with the law and the articles of association, is called upon to decide on the appointment of the board and its remuneration.

Turin-Saluzzo, 11 October 2023

THE BOARD OF AUDITORS

Dott. Roberto Schiesari

Dott. Maurizio Tagliano

Dott.ssa Stefania Borgognone



Ria

GrantThornton

**Report of the independent auditors
pursuant to Article 14 of Legislative Decree No. 39 of 27
January 2010**

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To the Shareholders of
eVISO S.p.A.

Report on the audit of the **annual** accounts

Judgement

We have audited the financial statements of eVISO S.p.A. (the Company), which comprise the balance sheet as at 30 June 2023, the income statement, the cash flow statement for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of the results of its operations and its cash flows for the year then ended in accordance with the Italian regulations governing the criteria for their preparation.

Elements underlying judgement

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described in the section on the Auditor's Responsibilities for the Audit of Financial Statements of this report. We are independent with respect to the Company in accordance with the ethics and independence rules and principles applicable in the Italian legal system to the audit of financial statements. We believe that we have obtained sufficient and appropriate audit evidence on which to base our opinion.

Call for information

As represented by the Directors in the paragraphs "Extraordinary contribution against high utility bills" of the Report on Operations and "Costs of exceptional magnitude or incidence" of the Notes to the Financial Statements, the financial statements of eVISO S.p.A. as of 30 June 2023, which show a loss of € 1,245.272, reflects the contribution "against high bills" amounting to Euro 714,380 instituted at the charge of companies exercising activities in the field of production and sale of energy, methane gas, natural gas and petroleum products with the implementation of the Budget Law 2023 (Law No. 197/2022).

Our opinion is unqualified in these respects.

Responsibility of the directors and the board of auditors for the annual accounts

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing the criteria for their preparation and, within the terms of the law, for that part of the internal control they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or unintentional conduct or events.

Independent auditing and accounting firm - Registered office: Via Melchior e Gioia n.8 - 20124 Milan - Registration with the Milan Companies Registry Tax Code and VAT no. 02342440399 - R.E.A. 1965420. Registro dei revisori legali n.157902 già iscritta all'Albo Speciale delle società di revisione tenuto dalla CONSOB al n. 49 Capitale Sociale: € 1.832.610,00 interamente versato Uffici: Ancona - Bari-Bologna-Cagliari-Firenze-Milano-Napoli-Padova-Palermo-Pesugia-Rimini-Roma-Torino-Trento-Treviso.

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Ria

Grant Thornton

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the annual financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure. The directors use the going concern assumption in preparing the annual financial statements unless they have assessed that conditions exist for the liquidation of the Company or for discontinuing operations, or they have no realistic alternative to these choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the Law, the process of preparing the Company's financial reports.

Responsibility of the auditing company for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance which, however, does not provide assurance that an audit performed in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement, if any. Errors may result from fraud or unintentional conduct or events and are considered to be material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions made by users on the basis of the financial statements.

In performing our audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional scepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or unintentional conduct or events; we have defined and performed audit procedures in response to those risks; and we have obtained sufficient appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from unintentional conduct or events, since fraud may involve collusion, falsification, intentional omissions, misleading representations or forcing of internal control;
- we obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we evaluated the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- we have reached a conclusion on the appropriateness of the directors' use of the going concern assumption and, based on the audit evidence obtained, on whether there is a material uncertainty about events or circumstances that may cast significant doubt about the Company's ability to continue as a going concern. When a material uncertainty exists, we are required to draw attention in the audit report to the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect that fact in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;
- we have assessed the presentation, structure and content of the annual financial statements as a whole, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that gives a true and fair view.

We disclosed to those responsible for governance activities, identified at an appropriate level as required by ISA Italia, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the audit.



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Report on other legal and regulatory provisions

Judgement Pursuant to Article 14(2)(e) of Legislative Decree 39/10

The directors of eVISO S.p.A. are responsible for the preparation of the Report on Operations of eVISO S.p.A. as at 30 June 2023, including its consistency with the related annual financial statements and its compliance with legal requirements.

We have performed the procedures specified in Auditing Standard (SA Italy) No. 720B in order to express an opinion on the consistency of the Report on Operations with the financial statements of eVISO S.p.A. as of 30 June 2023 and on their compliance with the law, as well as to issue a statement on any material misstatements.

In our opinion, the management report is consistent with the financial statements of eVISO S.p.A. as at 30 June 2023 and has been prepared in accordance with the law.

With reference to the declaration referred to in Article 14(2)(e) of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired in the course of the audit, we have nothing to report.

Turin, 11 October 2023

Ria Grant Thornton S.p.A.


Angelo Giacometti
Socio