

# eviso

## AI FOR COMMODITIES

### ANNUAL REPORT

01 July 2023- 30 June 2024

## LETTER TO SHAREHOLDERS

Dear Shareholders,

In 2023/2024 the Gross Margin (GM) generated by eVISO S.p.A is **€18m, up 166%** year-on-year. The Gross Margin per outstanding share (GMS = Gross Margin per Share) is **EUR 0.75**, compared to EUR 0.27 at the GMS of the previous year **(+172%)**.

At eVISO, for more than ten years **we have considered the Gross Margin (GM), i.e. the first margin, as the indicator for measuring your company's ability to create value**. The GM is an absolute parameter. In order to easily communicate to each shareholder a measure of the GM weighted according to their shareholding, in this document, and for the first time in eVISO, it has also been calculated the GMS parameter (Gross margin per share/share outstanding).

Shareholders, I am proud to declare that your company **has achieved its best result ever, multiplying the GM by 2.5X for the same turnover**, demonstrating with numbers the ability to have built a platform business model. **The compound annual growth rate (CAGR) from FY2015/2016 to the current financial year was 41%, fluctuating over the years between 33% and 41%**. The unique value propositions in the market developed by eVISO and the ability to innovate indicate that the potential exists to continue to grow within the CAGR window experienced in recent years. The dynamics of the next 3 years will measure what percentage of this potential your company will have been able to harvest.



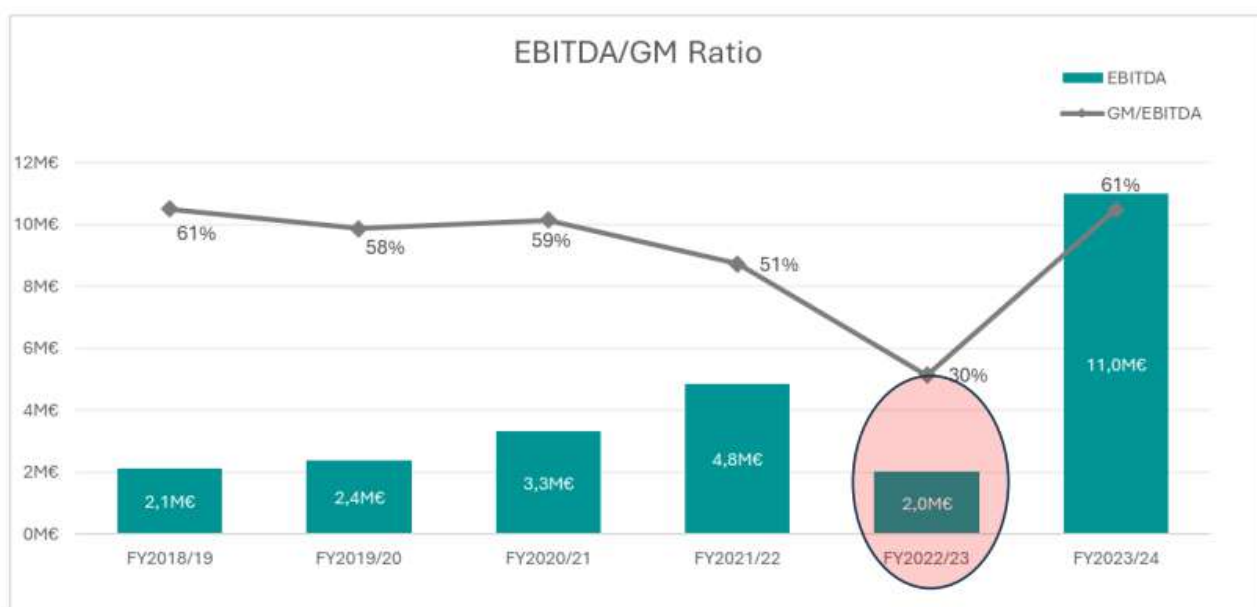
Aggregate Gross Margin in thousands of € (k€): the graph presents both the total aggregate value and the value of each individual line of business. The line with the diamonds shows the compound annual growth from FY2015/16 to FY2023/24. FY2022/23 shows a decline in GM due to two factors: the freeze on contract terms imposed by the government in 2022 and ending in June 2023; and the operating costs of the "expensive energy" period in summer 2022 when peak electricity costs were 10 times higher than today's values. The CAGR for FY2022/23 also shows a decrease of 9 percentage points compared to the previous year.

2023/2024, eVISO S.p.A. reported an EBITDA of **EUR 11 million**, which is equivalent to an **EBITDA per outstanding share of EUR 0.43**, a fivefold increase from EUR 0.08 in the previous year (2022/2023).

- At eVISO we consider **EBITDA as the most relevant parameter to measure the ability to transforming the value created by GM into finance.**

Excluding FY 2022/23, which was characterized by extraordinary events never previously recorded, it is worth noting how your company has been working diligently all along to improve the GM → EBITDA conversion rate, which grew from 51% in FY 2016/17 to 61% in FY 2023/24.

The industrial scalability of the platform business model seems to indicate that **there is potential for improvement in the GM → EBITDA conversion rate by at least a further 10 percentage points.** The dynamics of the next three years will measure what percentage of this potential your company will have been able to harvest.



EBITDA (M€) and GM conversion rate → EBITDA (% EBITDA/GM): the histograms represent historical EBITDA in M€, the line represents the EBITDA/GM ratio in percent. The financial year 2022/23 shows a decrease due to two factors: the blocking of contractual conditions imposed by the government in 2022 and ending in June 2023; the running costs of the 'expensive energy' period of summer 2022 when electricity costs peaked 10 times higher than today.

On the market side, we remain focused with ambition and diligence on expanding the Gross Margin across all lines of business through the unique and distinctive products and services, present and under development, that distinguish your company in the market and enable you to increase the volumes delivered.



Business model side, we remain ambitiously and diligently focused on expanding the industrial capacity to transform **GM** → **EBITDA** through continuous digital automation of the value chain and diligent transformation of recurring costs (present and future) into digital infrastructure scalable and reliable.

With these two foundations, distinctive products and services and continuous transformation of recurring costs into digital assets, we are confident that we will continue to produce substantial value for your company.

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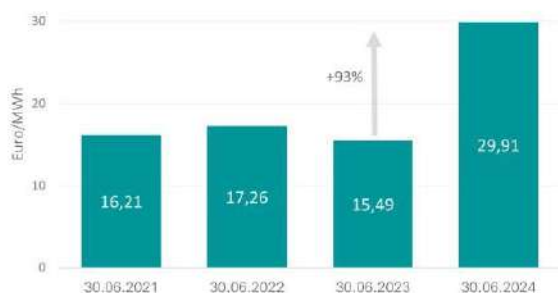
#### LAST YEAR'S TREND IN EVISO

In the last 12 months, eVISO has achieved results that mark a leap forward compared to previous years. Here is a list of the most relevant changes.

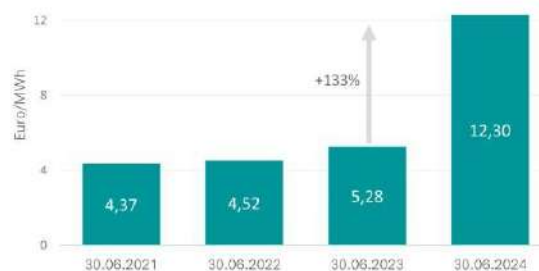
#### **Increase in GM from 6.8 M€ to 18.0 M€ in 12 months (X 2.6)**

In 2023/2024 the Gross Margin (GM) generated by eVISO S.p.A is €18.0m, up 166% year-on-year. In the power segment, i.e. the most relevant market for eVISO today, the jump was driven by the double-digit increase in margins per unit of energy: **+93%** margin (€/MWh) in the Direct Customer Sales segment, while in the Reseller segment it increased by **133%** YoY. The new equilibrium level reached by margins has been stable over the past 12 months. While on the one hand the reduction in rates over the next 12 months could increase consumption in companies, and thus margins, on the other hand we cannot exclude that Italian utilities will channel some of the savings from lower rates to end users with more competitive offers. We therefore believe that GM expansion in the coming years will be driven by increased volumes. In addition, the impact of the migration process of users from the protected market to the regulated market, which started on 1 July 2024, is still being defined today.

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



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



*GM per unit of energy (€/MWh): The graph on the left presents, for the direct channel, the historical dynamics of Gross Margin per unit of energy (€/MWh). The graph on the right presents the same parameter for the Resellers channel. The 2022/23 financial year shows a decrease due to two factors: the freeze of the contractual conditions imposed by the government in 2022 and terminated in June 2023, for the direct customer only; and the operating costs of the "expensive energy" period in summer 2022 when electricity costs peaked 10 times higher than today, for both channels.*

### ***Increase in power volumes delivered by 53% in 12 months***

Your society has a digital soul with impacts on the daily lives of businesses and households. Energy, unlike digital commodities like clicks, views and bitcoins, is a raw material that when not delivered stops the economy. With this lens of industrial concreteness, the 52% increase in total energy delivered is an extremely relevant and at least rare achievement on an industrial scale in Italy and Europe.

Specifically, energy delivered to the reseller channel recorded **+61% to 617 GWh** (compared to the period July 2022 - June 2023), while energy delivered to the direct channel recorded **+39% to 296 GWh**. The progressive improvement of energy delivered in the financial year is attributable to the stabilization of the energy sector and the strengthening of eVISO's sales network to attract new customers in both segments.

### **Equity: in one year 26% of what has been accumulated over 10 years was added**

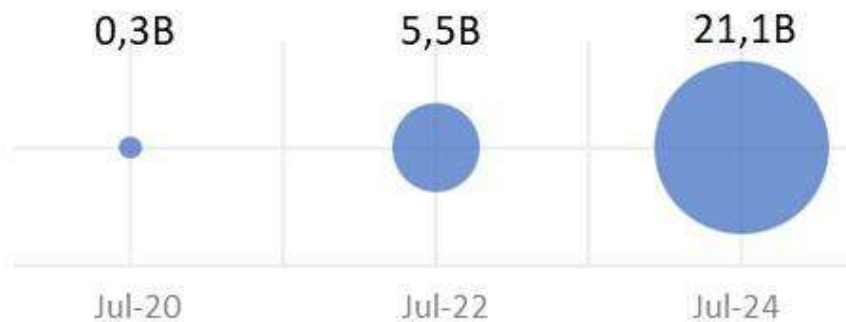
Shareholders' equity as at 30.06.2024 amounted to EUR 20.1 million, an increase of 20% compared to the financial year previous.

Going deeper, tangible net worth (i.e. the difference between net worth and intangible assets) increased by 58%, rising from around EUR 7 million in June 23 to EUR 11 million in June 2024. The result thus marks a historic change of pace for your company.

### **Data used (readings) from 300 million (2020) and 21.1 billion (2024)**

In recent years, the data used in eVISO systems has increased 70-fold, partly due to the increased number of users served, and mostly due to the change in the frequency of electricity meter readings from 3 readings per month, to 1 reading every hour, 24 hours, 30 days per month. From January 2025, the number of readings is expected to increase by a further 4 times (1 reading every fifteen minutes), a challenge your company has been preparing for some time.

## **Users Meter Readings (Billions)**



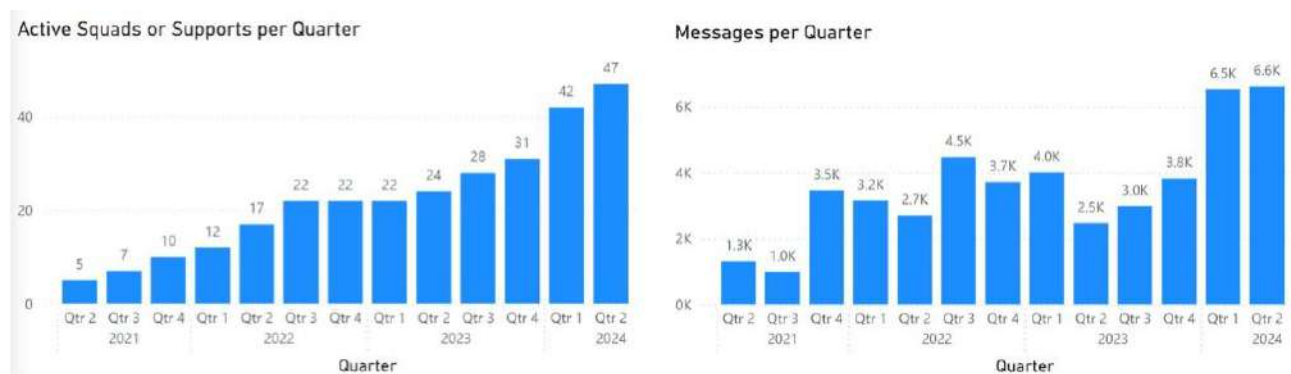
*Number of readings used by the proprietary eVISO platform. As of July 2024, the number of readings stood at 21.1 billion, a 4-fold increase in two years and a 70-fold increase in four years.*

### Structured interactions between co-workers up by 20 X

Employees working in eVISO are exposed to 'complex' problems in the mathematical sense, i.e. problems with hundreds of factors active at the same time, and thus characterized by the absence of a single 'relevant' parameter that makes the solution 'easy'. The solution of 'complex' issues requires structured 'Collective Intelligence' systems. Over the years, your company has built Collective Intelligence processes, methods and infrastructures that are both effective and measurable.

As a result, active and structured working groups (SQUADS) on complex topics increased from

2021 to 2024, by 20 times, from 5 to over 40. At the same time, the messages structured and exchanged in these working groups increased from 1,000 to 7,000 per quarter in 3 years.



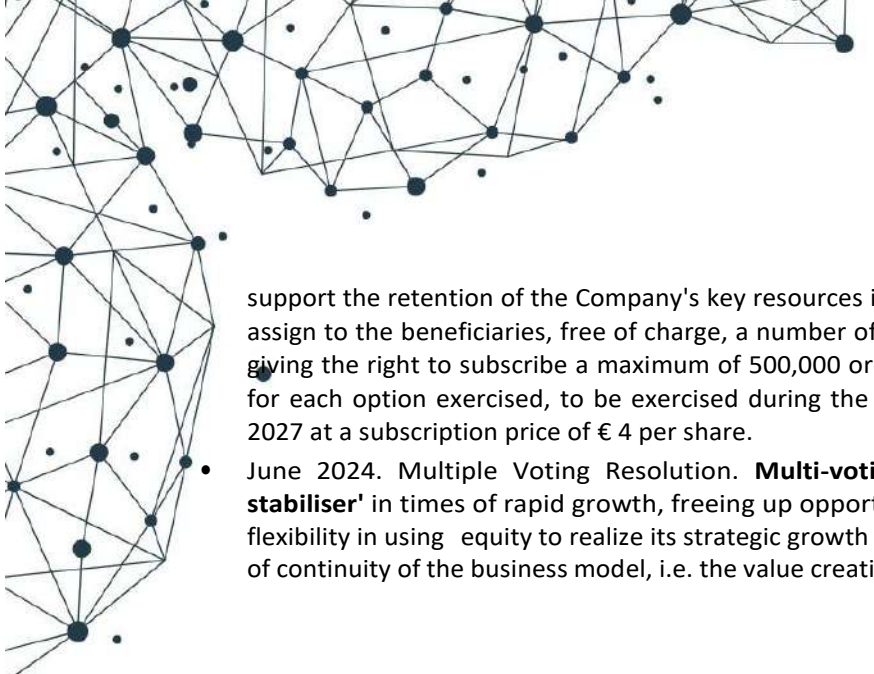
Left: active SQUADS in the various quarters, starting from the 2nd calendar quarter of 2021 (first measurement period). Right: messages exchanged between people, in SQUADS, in the various quarters, starting from the 2nd calendar quarter of 2021 (first measurement period). In the post-COVID period (end of 2021 - end of 2022), SQUADS were very active online. From 2024 onwards, the increase in the number of people and SQUADS brought the exchange of messages back to its peak.

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During the year, your company introduced a series of governance, communication and intervention actions to improve shareholder satisfaction.

Here are the main changes:

- February 2024. **Change in the timing of the release of results and inclusion of quarterly disclosures of key indicators, including the Gross Margin.** We believe that the publication of quarterly key operating indicators with the addition of the Gross Margin, a typical frequency per company in the main list, is a clear example of the transparency your company wants to convey to shareholders and the market.
- May 2024. **Stock option plan for the most relevant employees of your company with** the objective of constituting an instrument capable of guaranteeing the full alignment of the interests of the management with the interests of the shareholders of the Company and to activate a medium-term remuneration and incentive system capable of creating a strong link between the remuneration of these individuals and the creation of value for the shareholders. Moreover, the Plan would also pursue the purpose of



support the retention of the Company's key resources in the medium term. The purpose of the Plan is to assign to the beneficiaries, free of charge, a number of options equal to a maximum of 500,000 options giving the right to subscribe a maximum of 500,000 ordinary shares, therefore in the ratio of one share for each option exercised, to be exercised during the exercise period from 1 January 2027 to 30 June 2027 at a subscription price of € 4 per share.

June 2024. Multiple Voting Resolution. **Multi-voting takes on the function of a 'governance stabiliser'** in times of rapid growth, freeing up opportunities for greater flexibility in using equity to realize its strategic growth design, while at the same time maintaining the guarantee of continuity of the business model, i.e. the value creation formula underlying the company's success.

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### Status of markets

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

The energy commodity markets reacted with structural stability. In Italy, energy prices remained essentially stable between €90 and €130/MWh, leaving the extraordinary peaks of July-January 2023 in the past.

At the macroeconomic level, **interest rates remained essentially stable in the year just ended, at 15-year highs**, just below the levels reached in 2008. High interest rates have, on the one hand, held back the development of renewables, in Italy and in Europe, and, on the other hand, curbed new investments in industrial and production activities.

**ARTISTIC INTELLIGENCE deserves a special note.** The launch of chatGPT by OPEN.ai, the competition between the various platforms, and Microsoft's strategic moves have drawn global attention to the strategic importance of this technology.

I am proud to say that, in Europe, your company is a pioneer in the application of Artificial Intelligence to the energy sector. According to the Financial Times' ranking of the 1,000 fastest growing companies in Europe, your company is the fourth largest in terms of turnover in the IT C Software sector, the only Italian company in the top 20.



European companies

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## FT 1000: the eighth annual ranking of Europe's fastest-growing companies

FT 1000: the eighth annual ranking of Europe's fastest-growing companies

Rank	Rank 2023	Rank 2022	Name	Country	Sector	Absolute Growth Rate (%)	Compound Annual Growth Rate (%)	Revenue 2022 (€)	Revenue 2019 (€)
792	610		<a href="#">Darktrace</a>	UK	IT & Software	202.9	44.7	386,682,890	122,027,133
417	443	555	<a href="#">Vizion Network</a>	UK	IT & Software	398.7	70.9	361,893,335	76,049,783
273	128	266	<a href="#">reMarkable</a>	Norway	IT & Software	635.3	94.5	258,197,846	37,406,217
425			<a href="#">Eviso</a>	Italy	IT & Software	391.0	70.0	208,102,450	42,384,666
746		446	<a href="#">Sonar</a>	Switzerland	IT & Software	218.0	47.1	180,918,602	51,946,994

Nearly two years after the November 2022 launch of ChatGPT, the perception seems to be consolidating that companies that have developed 'generic' generative intelligence engines belong to a segment where it is not possible to create distinctive and differentiating value for the user, nor exit barriers for users to switch from one tool to another, or entry barriers for new start-ups. With the exception of ChatGPT, which has been able to push strategic partnerships and utilize the competitive barriers of Microsoft, Apple, etc., the other engines are 'tools' that can create value when deployed in industrial enterprises with complementary differentiating advantages for customers.

At eVISO, we told the market in 2022 that we would not invest in the development of in-house generative AI as it was not differentiating in the market. We remained focused on creating value for the end customer by leveraging proprietary forecasting algorithms, automating the value chain with a proprietary infrastructure and using third-party generative AI tools to create value for eVISO customers.

At EVISO, we believe that the relative stability of energy prices, the gradual fall in interest rates, and the massive availability of low-cost generative intelligence tools are an excellent context for continuing to offer products and services that are different from the competition, high-value and difficult to replicate.





## FORESEEABLE EVOLUTION OF OPERATIONS

Energy is one of the most important economic vectors on the agenda of governments at the Italian and European level. The introduction of new technologies such as heat pumps, photovoltaics, storage batteries, electric vehicles, and energy communities will increase the level of market volatility.


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

- I think that the commodities sector, specifically energy and gas, is in a middle ground where pre-Covid data are of little use as they are no longer current, and medium- and long-term future forecasts are inaccurate as they are dependent on uncontrollable developments in international conflicts.

This is the playing field for your company, which has developed a proprietary digital infrastructure and a business organization designed to successfully navigate complex systems.

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

- Operational implementation of BUDGET 24/25 on electricity and gas in Italy and organizational developments to meet the challenging targets of the plan and prepare the ground for the following years. The unique value propositions in the market developed by eVISO and the ability to innovate indicate that the potential exists **to continue to grow according to the CAGR window recorded in recent years.**
- Investment in **proprietary platforms that continue to transform recurring operating costs, excluding sales & marketing activities, into infrastructural digital tools accessible to all workers, regardless of technical skills.** The industrial scalability of the platform business model seems to indicate that automation of recurring activities can unlock potential room for improvement in the GM conversion rate → EBITDA. The dynamics of the next 3 years will measure what percentage of this potential your society will have been able to collect.
- Launch of products, services and channels that are currently still insignificant or not present in the composition of the GM reported by eVISO and with the potential to generate a 50% increase in the GM of traditional lines over the next 5 years. **Your company already has a number of proposals underway which will develop their potential in the short term and which still have little weight in the composition of the GM:** i) gas offer to direct customers; ii) gas offer to reseller customers; (iii) light and gas offer to direct customers, through the agency channel. (iv) light and gas offer to the retail channel, through in-house sales outlets. **Your company is developing a series of medium-term value propositions that are currently absent in the composition of this year's GM:** i) EVISO.GIRO offer towards domestic customers attentive to the Health & Fitness segment; ii) light and gas offer on the retail channel, through third party distribution channels (e.g. collaboration with Banca di Cherasco branches).



**Launch of SMARTMELE's internationalization project** with a new management and administrative structure that, by leveraging the skills and technologies developed over the past 4 years, seizes the opportunities of the global market. SMARTMELE is to date, according to information gathered internally, the first and only trading platform for containers of fresh apples with delivery 1 - 3 - 6 - 12 months in the future. The world market for fresh apples has crossed the 100 B\$ threshold in 2024. The SMARTMELE marketplace is already technologically structured to accommodate producers and customers from all over the world. The development of an international footprint will allow volumes to scale up.

- **Resource allocation on 3 vectors: capital allocation, labour allocation, talent allocation.** At eVISO we realized that the change of pace in FY 2023/2024 also requires a change in structured resource allocation. The much higher capital generation than in previous years; the presence of various lines of GM generation (SME direct, retail direct, resellers, agencies, gas direct, gas reseller, smartmele, eviso.giro etc.) and the need for "high-talents" super focused on high impact projects are factors that require the development of additional tools that on the one hand allow the allocation of resources to the highest value generation lines of operation, on the other hand ensure the continuity of the development of new and profitable solutions, services, channels and markets;

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



## SUMMARY OF MAIN INDICATORS


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

- **EBITDA at € 11 million, an increase of € 2 million compared to the full year July 2022-June 2023.**
- Favorable cash cycle with **Net Financial Position (cash) at EUR 11.5 million, an improvement** over the EUR 9.0 million as at 30/06/2023, **marking a plus 2.5 million euro.**
- **Annual revenue: EUR 224 million (-0.3% YoY), despite a 57% reduction** in the cost of raw material energy.
- **Net profit increased € 4.9 million** compared to the loss of -€ 1.2 million on 30/06/23.
- **A 35% increase in the number of electricity and gas withdrawal points** on 30/06/2024 (rolling served in 12 months) to 204,000, compared to 151,000 on 30/06/2023.
- **Total energy delivered amounted to 913 GWh, up 53% YoY.**
- **Total gas delivered amounted to 4.6 million smc, up 171% YoY.**
- **More than 50,000 files processed to direct customers and resellers.**
- **Confirmation of rating A3.1** (equivalent to A by SCP's and FITCH and A3 by MOODY'S) by Cerved Rating Agency S.p.A.

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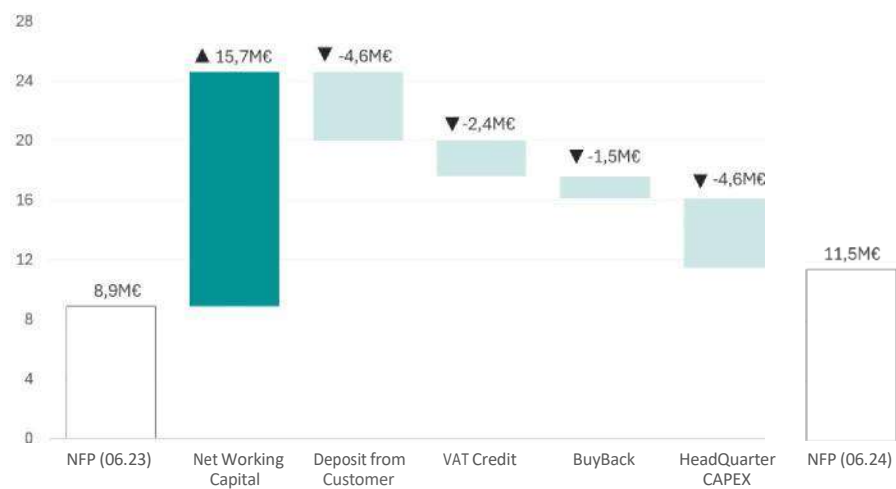
The Net Financial **Position was positive (cash)** by **EUR 11.5 million**, compared to a positive Net Financial Position of about EUR 9.0 million (cash) as of 30 June 2023.

The net financial position as at 30/06/2024 was affected:

- positively by € 15.7 million related to the improvement of working capital;
  - negatively impacted by the reduction of € 4.6 million in security deposits, following the realignment of guarantee claims to the energy price;
  - negatively from € 2.4 million vat credit;
  - negatively by the increase in buyback activity of about € 1.5 million;
  - negatively impacted by the increase of € 4.6 million related to the investment in the building of properties.
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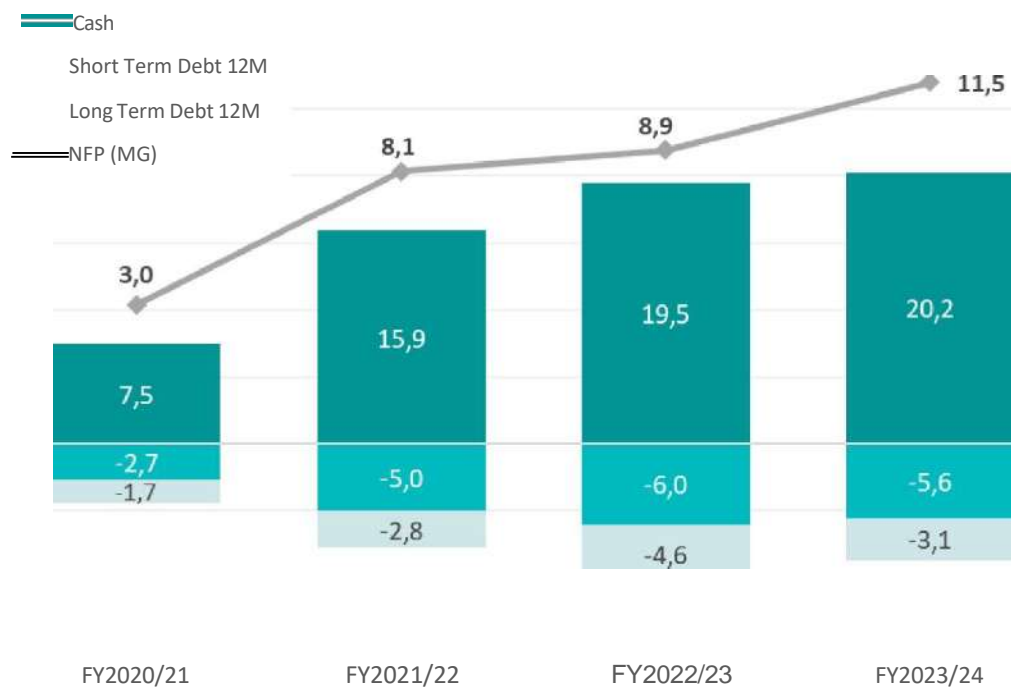


Bridge Net Financial Position FY 2023/2024



The graph below shows the composition of the net financial position and its evolution over time.

Net Financial Position (MS)



## ELECTRICITY

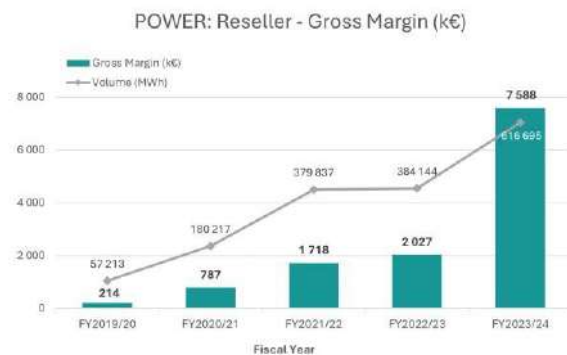
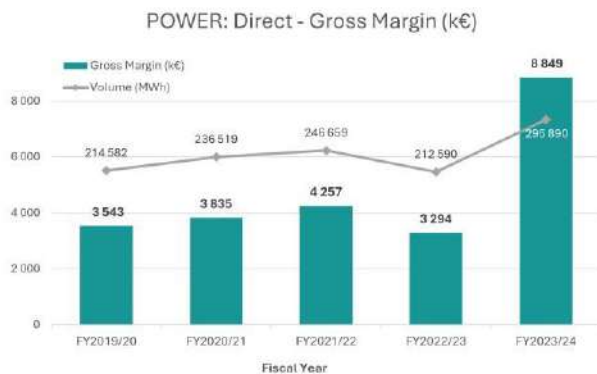
As of June 2024, the number of light pick-up points stood at **201,000, up 31%** from 150,000 as at 30 June 2023, of which 21,000 were direct and 180,000 through resellers.

The number of matched reseller operators is substantially stable at 94, thus representing a share of 13.1% of the free market sales operators surveyed in Italy (717) in the Electricity Energy Vendors List (EVE) compiled by the Ministry of the Environment and Energy Security updated as at 30/06/2024.

The total energy delivered increased by 53% to about 913 GWh, specifically, the energy delivered to the reseller channel recorded +61% to 384 GWh and the direct channel recorded a +39% to 296 GWh.

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

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

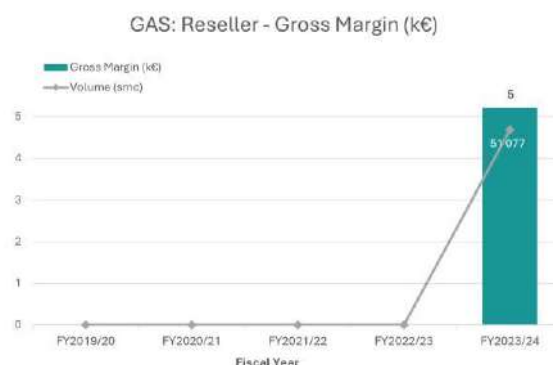


## NATURAL GAS

As of June 2024, the number of gas withdrawal points stood at **3,466, up 127%** from the 1,526 to 30 June 2023.

Total gas delivered reached approximately 4.6 million smc (standard cubic metres) compared to 1.7 million smc as at 30 June 2023, an increase of 171%. Most of the gas delivered is attributable to direct customers, as the activity on resellers started in November 2023.

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



## ANCILLARY SERVICES AND BIG DATA

The number of ancillary files disbursed in the twelve months was over 50,000, an increase of +4% compared to the same period of the previous year (49,000 files).

	FY 23/24	FY 22/23	var%
<b>N DIRECT PRACTICES</b>	3.972	2.238	77%
<b>N RESELLER PRACTICES</b>	46.493	46.289	0%
<b>TOTAL FILES</b>	<b>50.465</b>	<b>48.527</b>	<b>4%</b>

Specifically, the largest increases were recorded in the direct channel where 4,000 ancillary services were provided, an increase of +77% (compared to the previous year).

With regard to 'Big data' services, the expansion of the services provided and the subscription of a contract with a new customer.

## APPLES

In the financial year 2023/2024, the improvement of the SMARTMELE platform and the scouting of new buyers and sellers to be included in the marketplace continued.

Project staff also participated in national and international events and holidays to present the advantages of using the platform.

## THE EVISO TEAM

The eVISO group is an international team, the cultural and linguistic diversity within the team is a value that is also cultivated through training and the support of dedicated professionals.



eVISO's people, more than 110, with their skills and passion, represent a strategic asset, 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.

## INFRASTRUCTURES

The further enhancement of the proprietary digital infrastructure increased the capacity for growth in the POWER-TECH sector approximately tenfold.

With 2024 shaping up to be a period of considerable expansion, Eviso aims to consolidate the leadership position, offering more advanced and timely services to its customers.

This investment reflects an ongoing commitment to innovation and operational excellence to successfully meet the challenges of a rapidly evolving marketplace that pushes to upgrade and make the proprietary digital platform more efficient.

The liberalization of the market and the strong development of renewable energies will enable eVISO to attracting more and more customers for both energy and gas.

## THE NEW HEADQUARTER

**As of 1 February, the new eVISO office in Saluzzo is fully operational.**

The new building, located at Corso Luigi Einaudi 3, is a modern three-storey space of approximately 1,000 square metres each, designed to offer an increasingly pleasant and comfortable service experience.

Inside there is an area dedicated to customer reception, with qualified staff, an area for signing new contracts and assistance with paperwork, renewals, new activations, and finally a space to meet our engineers and specialized consultants.

On the two basement floors are public and company car parks, a meeting room, a canteen and gymnasium for employees.

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.

The building, called the Center of Collective Intelligence, also houses the group's other companies, Iscat and GD System.



## CORPORATE DATA AND GOVERNANCE

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### 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%.  
Iscaat 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. Antonio Di Prima  
Director Ing. Roberto Vancini  
Director Dr. Corinna zur Nedden  
Director Dr. Gionata Tedeschi

### Board of Auditors

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

### Auditing Company

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

### Nomad

ALANTRA CAPITAL MARKET (C.F. 10170450968) (until 31/12/2023) ENVENT  
ITALIA SIM (C.F. 12149960960) (from 01/01/2024)

## SIGNIFICANT EVENTS DURING THE YEAR

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

### **"New energy supply contract signed with a reseller operator for a plafond of 100 GWh, equivalent to an estimated turnover of approximately EUR 25 million".**

*(Press release of 29/08/2023)*

New energy supply contract signed with a reseller operator for a plafond of 100 GWh, equivalent to an estimated turnover of approximately € 25 million.

The sales structure towards reseller customers was strengthened with the addition of Paolo Pagani, an industry professional with over 15 years of experience in the specific segment of sales of electricity, gas and services to resellers, at leading operators in the North East.

### **"eVISO: preliminary unaudited results for the financial year July 2022 - June 2023"**

*(Press release of 31/08/2023)*

Board of Directors Approves Preliminary Results for the Financial Year July 2022- June 2023, not audited, and key indicators.

### **"eVISO launches the gas supply service for resellers, thus completing the sales offer of energy on all sales channels".**

*(Press release of 29/09/2023)*

First gas supply contract signed with reseller operator, with an annual plafond of 1 million of smc (standard cubic metres), equivalent to an estimated turnover of approximately € 1 million.

### **"eVISO: the board of directors approved the draft financial statements as at 30 June 2023"**

*(Press release of 29/09/2023)*

The Board of Directors approved the draft Financial Statements as at 30 June 2023.

### **"eVISO nears 1 TWh of volumes under management in October, +17% in 3 months"**

*(Press release of 03/10/2023)*

Based on the data provided by the Integrated Information System (IIS) - the public body that manages information flows relating to the electricity and gas markets - concerning the annual consumption volumes of the eVISO subscriber base in October 2023, there was a 17% growth in just three months in the volumes of electricity managed by eVISO in terms of both direct customers and resellers.

### **"eVISO: termination of the Euronext Growth Advisor and Corporate Broker assignment and conferment of new assignments"**

*(Press release of 03/10/2023)*

Pursuant to article 17 of the Euronext Growth Milan Issuers' Regulation, the contracts of Euronext Growth Advisor and Corporate Broker with Alantra Capital Markets Sociedad de Valores SA ("Alantra") have been terminated by mutual consent. The assignment of Euronext Growth Advisor was conferred to EnVent Italia SIM S.p.A.



("EnVent") effective as of 1 January 2024 and is subject to EnVent's issuance of the declaration to Borsa Italiana required by Article 17 of the Euronext Growth Advisor Regulation. Alantra will hold this role until 31 December 2023. The role of Corporate Broker has also been assigned to EnVent and will be effective as of 1 January 2024. Alantra will serve in this role until 31 December 2023.

**"eVISO: annual turnover pipeline in the reseller market exceeds € 222 million (over 1,000 GWh/year of contracts signed, +30% compared to 2022 contracts)"**

*(Press release of 19/10/2023)*

Energy supply contracts signed with reseller customers for approximately 1,000 GWh (compared to 700 GWh communicated to December 2022), with an estimated annual turnover of approximately € 222 million.

**"eVISO: Ordinary Shareholders' Meeting on second call"**

*(Press release of 20/10/2023)*

The Shareholders' Meeting approves the financial statements for the year ended 30 June 2023 and resolves to cover the loss for the year, amounting to €1,245,252, by means of a corresponding amount to be taken from the extraordinary reserve.

The Shareholders' Meeting grants the Board of Directors the authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization resolved by the Shareholders' Meeting on 27 October 2022.

The Ordinary Shareholders' Meeting appointed the new Board of Directors of eVISO S.p.A. using the list voting mechanism, setting the number of members at six and establishing the term of office as three financial years (and thus until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 June 2026). The new Board of Directors is composed as follows: Gianfranco Sorasio, Mauro Bellino Roci, Gionata Tedeschi, Antonio Di Prima, Roberto Vancini and Corinna zur Nedden.

On the basis of the documentation produced by the interested parties to the Company, the directors Gionata Tedeschi, Antonio di Prima and Roberto Vancini declared to be in possession of the independence requirements provided for by Article 148, paragraph 3, of Legislative Decree No. 58/1998 (the "Consolidated Law on Finance"), as recalled by Article 147-ter, paragraph 4, of the Consolidated Law on Finance.

The Company Shareholders' Meeting also confirmed Gianfranco Sorasio as Chairman of the Board of Administration.

The Ordinary Shareholders' Meeting also appointed, using the list voting mechanism, eVISO's new Board of Statutory Auditors, which will remain in office for three financial years, and more precisely until the date of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 30 June 2026, and also set the relevant remuneration.

The new Board of Statutory Auditors is thus composed of 3 Standing Auditors Roberto Schiesari, Stefania Borgognone and Maurizio Tagliano and 2 Alternate Auditors Gianluca Pavanello and Barbara Imbimbo.

**"eVISO: signed an energy supply agreement with the Imperia Energia Consortium for a plafond of 52 GWh, equivalent to an estimated turnover of approximately € 12 million".**

*(Press release of 05/12/2023)*

A contract was signed with the Imperia Energia Consortium, established in July 2000, on the initiative of Confindustria Imperia and its major member companies, for the supply of energy and related services, for a plafond of 52 GWh, equivalent to an estimated turnover of approximately €12 million.

**"eVISO exceeds 1 TWh (1,040 GWh) of power volumes under management in December, equivalent to a annual turnover of 230 M€"**

*(Press release of 11/12/2023)*

Based on the 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 of the electricity user base subscribed to eVISO in December 2023 amounted to 1040 GWh, up by a further 7 per cent compared to the figures of October 2023.

**"eVISO: Cerved Rating Agency confirms security area (class A3.1)"**

*(Press release of 21/12/2023)*

Cerved Rating Agency S.p.A. confirms the company's A3.1 rating (equivalent to- by SCP's and FITCH and A3 of MOODY'S).

The rating is the result of the assessment of the following factors: (i) a structured governance system that has ensured a timely monitoring of business risks, especially in terms of credit and liquidity; (ii) a balanced financial structure confirmed by a positive NFP (cash) at the close of the financial year on 30 June 2023; (iii) important growth prospects thanks to the expected increase in volumes disbursed over the next two years and an expected development of margins, supported by the coming on stream of the new contractual conditions on the entire portfolio.

**"eVISO exceeds 380 GWh of power volumes under management in the direct channel in February, +19% compared to December 2023, equivalent to an annual turnover of 90 M€"**

*(Press release of 5/02/2024)*

Based on the data provided by the Integrated Information System (IIS), the annual consumption volumes of the pool of electricity users subscribed to eVISO in February 2024 are 382 GWh and equivalent to an annual turnover of more than € 90 million, an increase of 19% compared to the figures communicated in December 2023 (320 GWh). These numbers incorporate the contracts signed with the Imperia Energia Consortium communicated in December 2023, for a plafond of 52 GWh as of 1 January 2024, and equivalent to € 12 million in turnover for the calendar year 2024.

**"eVISO: preliminary unaudited results for the six months July-December 2023"**

*(Press release of 14/02/2024)*

The board of directors approves preliminary results for the period July 2023 to December 2023, unaudited, and key indicators.

**'eVISO exceeds 5 million cubic metres of gas under management in March in the direct channel, +200% vs. to December 2023, equivalent to an annual turnover in excess of € 4 million'.**

*(Press release of 12/03/2024)*

Based on data provided by the Integrated Information System (IIS), the annual GAS consumption volumes of the direct user base subscribed to eVISO in March 2024 amounted to 5 million cubic metres (Mmc).

**"eVISO: Board of Directors approves half-yearly report July - December 2023"**

*(Press release of 28/03/2024)*

The Board of Directors approves the half-yearly report, period July 2023 - December 2023.

**"In view of market liberalization, eVISO launches new APP "Easy - My eVISO" to accelerate growth in the retail segment"**

*(Press release of 3/05/2024)*

Launch of 'Easy - My eVISO', a new application, developed in-house by the international team, to enable eVISO energy customers to manage their electricity and gas supply services independently, directly from their iOS or Android device. With this application, you will be able to manage up to 400,000 direct electricity and gas customers, a number 15 times higher than the 31,000 customers actually served in the first half of 2023-2024.

**"eVISO: preliminary unaudited results for the period July 2023-March 2024".**

*(Press release of 15/05/2024)*

The board of directors approves preliminary results for the period July 2023 to March 2024, not audited, and the main indicators.

**"eVISO: Call of Extraordinary General Meeting".**

*(Press release of 3/06/2024)*

The board of directors resolves to call an Extraordinary Shareholders' Meeting in order to propose to the shareholders (i) the amendment of Articles 6, 11, 14, 16, 19 and 27 of the Articles of Association and the introduction of a new Article 6-bis in order to allow the Company to avail itself of the right to issue shares with Multiple Voting Rights; and (ii) the amendment of Articles 17, 22 and 29 of the Articles of Association.

The Board of Directors also approved an incentive plan reserved for the Company's management (the 'Plan') and the relative implementing regulation, with the objective of constituting an instrument capable of guaranteeing the full alignment of the interests of the management with the interests of the Company's shareholders and of activating 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 shareholders. Moreover, the Plan would also pursue the goal of supporting the retention of the Company's key resources in the medium term.

**"eVISO: Extraordinary Shareholders' Meeting".**

*(Press release of 20/06/2024)*

The Extraordinary Shareholders' Meeting approved the amendments to Articles 6, 11, 14, 16, 19 and 27 and the introduction of Article 6-bis, in order to allow the right to issue shares with multiple voting rights. The Extraordinary Shareholders' Meeting approved the amendment of Articles 17 and 22 to provide that attendance at the Shareholders' Meeting and the exercise of voting rights may take place, as may be established from time to time by the Board of Directors in the notice of each Shareholders' Meeting, exclusively through the representative designated by the Company, in accordance with the provisions of Law No. 21 of 5 March 2024 (the so-called 'Capital Law').


The Shareholders' Meeting also approved the amendment to Article 29 aimed at introducing the so-called 'casting vote' of the Chairman, i.e. the casting vote of the Chairman of the Board of Directors in the event of a tie in resolutions of the Board of Directors.

## EVENTS

**From 1 July to 21 July, the 'Humans s Machines working together' event 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 a wide variety of fields (from programming to marketing and 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.

**From 15 to 18 September**, eVISO was **Main Partner of the 2023 edition of Cheese**, the international cheese fair organized by SlowFood every two years in Bra (CN).

The claim of this year's edition was '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 has also supported the commitment to environmental sustainability, thanks to energy efficiency services 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.

**In December 2023** eVISO is among the 5 finalist companies of the **Employer Branding Awards in the category "How to know, attract, retain young talent in the company"**. Employer Branding Awards is the contest promoted by Tacoma Community that rewards Italian companies that put the person at the centre through people management projects and best practices, with a special focus on initiatives aimed at attracting and retaining young people in the company and fostering work-life balance.

In **April 2024**, the energy & gas sales point for the home became operational in the new premises. The sales point is designed to provide customers with an exclusive experience and attentive service, thanks to a dedicated team.

**On Saturday 18 May 2024**, the new eVISO headquarters was inaugurated: a hub that will also be home to the other investee companies, Iscat and GD System, designed to attract employees from all over Italy and the world: hence the name Centre of Collective Intelligence on the façade. The end result is an innovative, courageous complex with the precise intention of arousing the curiosity of those passing by.

eVISO's Centre of Collective Intelligence represents the complete achievement of the initiatives put in place in recent years to restore value to the community that has always been its host, ranging from the provision of scholarships to the enhancement of Saluzzo's artistic and cultural heritage. The relationship with the territory has also been expressed in the willingness of the client to involve local suppliers wherever possible.

## OPERATING PERFORMANCE

In order to provide a better insight into the performance and result of operations for the six months of July 2023 to June 2024, we provide below a detailed analysis of the results of operations of the various business segments and the net financial position.

### ACTIVITIES BY OPERATIONAL SEGMENTS

Below are the details for the individual operational segments.

€/M	FY 23/24	%	FY 22/23	%	VAR%
ELECTRICITY DIRECT CHANNEL	66,7	30%	75,4	34%	-11%
ELECTRICITY CHANNEL RESELLER	134,1	60%	118,4	53%	13%
NATURAL GAS DIRECT CHANNEL	3,8	2%	1,8	1%	115%
NATURAL GAS CHANNEL RESELLER	0	0%	0	0%	n.a.
ANCILLARY SERVICES, BIGDATA	6,9	3%	3,9	2%	74%
SMARTMELE SERVICES	0,1	0%	0,1	0%	13%
TRADING ELECTRICITY	12,5	6%	25,3	11%	-50%
<b>INCOME</b>	<b>224,3</b>		<b>224,9</b>		<b>-0,30%</b>
<b>GROSS MARGIN</b>	<b>18,0</b>		<b>6,8</b>		<b>166%</b>

### DIRECT CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

DIRECT CHANNEL	FY 23/24	FY 22/23	VAR%
Sampling points	21.025	16.095	31%
MWh per POD per year	15,63	13,86	13%
Delivered energy (MWh)	295.890	212.590	39%
Turnover in (Euro/MWh)	225	354	-36%
PUN (Euro/MWh)	106	247	-57%
Turnover (Euro)	66.713.570	75.355.446	-11%
Gross margin (Euro/MWh)	29,91	15,49	93%
Gross margin (Euro)	8.848.910	3.293.850	169%
%GM on turnover	13%	4%	203%

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

The electricity sales channel to direct customers shows a **39% increase in delivered volumes** and a **31% increase in the number of supply withdrawal points**, from 16 thousand to 21 thousand.

The company, in order to improve the quality of information, decided to replace the indicator of the number of rolling 12-month users - used to assess internal operating capacity - with a new indicator measuring the withdrawal points served in the month, in line with the data released by other energy operators. This indicator considers each withdrawal point only once, irrespective of any changes of owner, company name and contract.

- Also positive is the figure for average MWh per pod, where an increase of 13% is noted, indicating a recovery in consumption and an increase in average consumption per user, thanks to the signing of contracts with large groups of companies, such as Consorzio Imperia (Press release of 5 December 2023).

This figure is in line with the data shared by TERNA Spa, which reports a recovery in consumption at national level.



Despite the significant reduction in the average price of electricity from €247/MWh (July 2022-June 2023) to €106/MWh (July 2023-June 2024) with a minus 57%, the turnover of the direct lighting channel was close to **€67 million**, compared to €75 million in the previous year.

Please note that all of Eviso's commercial offers are variable price, i.e. indexed to the value of the PUN (single national energy price).

In addition to the recovery in volumes and utilities managed, the year also saw a positive result in terms of margins, reaching **EUR 8.8 million**, with an average margin of **29,91 €/MWh**.

Compared to the financial year ended 30/06/2023, a period heavily penalized by the increase in procurement costs caused by market volatility, the sharp rise in energy prices and the blocking of the updating of unilateral amendments to the general supply conditions (condition extended until 30 November 2023), the twelve months ended 30/06/2024 closed with an increase in margin of **169%** compared to 3.3 million at 30/06/2023.

#### RESELLER CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

RESELLER CHANNEL	FY 23/24	FY 22/23	VAR%
Sampling points	179.791	133.700	34%
MWh per POD per year	3,85	3,88	-1%
Delivered energy (MWh)	616.695	384.144	61%
Turnover in (Euro/MWh)	218	308	-29%
PUN (Euro/MWh)	106	247	-57%
Turnover (Euro)	134.134.171	118.413.121	13%
Gross Margin (Euro/MWh)	12,30	5,28	133%
Gross Margin (Euro)	7.588.206	2.027.496	274%
% Gross Margin on turnover	6%	2%	233%

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

In the reseller channel segment, we recorded a **61% increase in delivered energy**, thanks to a 34% increase in the number of withdrawal points, which at 30/06/2024 stood at 180,000.

The company, in order to improve the quality of information, decided to replace the indicator of the number of rolling 12-month users - used to assess internal operating capacity - with a new indicator measuring the **withdrawal points served in the month**, in line with the data released by other energy operators. This indicator considers each withdrawal point only once, irrespective of any changes of owner, company name and contract.

Despite the reduction in the average energy price (106 €/MWh average July 2023-June 2024, 247 €/MWh average July 2022-June 2023), turnover reached **EUR 134 million**, an increase of 13% compared to the previous year's figure of EUR 118 million.

In terms of margins, the reseller segment reached **EUR 7.6 million**, marking almost a 4x increase compared to the EUR 2 million result as at 30/06/2023.

Confirming the excellent result, the margin in €/MWh rose from 5.28 €/MWh to **12.30 €/MWh, with a 133% increase**.

#### DIRECT CHANNEL SEGMENT: COMMODITY GAS

DIRECT CHANNEL	FY 23/24	FY 22/23	VAR%
Sampling points	3.355	1.526	120%
Delivered GAS (Smc)	4.571.214	1.682.203	172%
Turnover (Euro/smc)	0,84	1,06	-21%
Turnover (Euro)	3.832.388	1.780.192	115%
Average price (Euro/smc)	0,37	1,04	-65%
Gross margin (Euro)	486.666	321.200	52%
Gross margin (Euro/smc)	0,11	0,19	-44%
%GM on turnover	12,70%	18,04%	-30%



Gas delivered reached **4.6 million smc** (standard cubic metres) compared to 1.7 million as at 30 June 2024. The result is supported by commercial activities that increased the contracting of new customers, bringing the number of withdrawal points to 3,355 with an increase of 120% compared to the previous year, and by the introduction of industrial customers with significant gas consumption.

In terms of turnover, the financial year closed **with 3.8 million euro**, an increase of 115% compared to 1.8 million as at 30/06/2023, to be taken into account that as with electricity, the average price of gas recorded a decrease from EUR 1.06/smc to EUR 0.37/smc, marking a minus 65%.

In terms of margins, the gas segment reached **Euro 487,000, up 52%** from Euro 321,000 at 30/06/2023.

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

#### RESELLER CHANNEL SEGMENT: COMMODITY GAS

RESELLER CHANNEL	FY 23/24	FY 22/23	VAR%
Sampling points	111	0	N.A.
Delivered GAS (Smc)	51.077	0	N.A.
Turnover in (Euro/smc)	0,77	0	N.A.
Turnover (Euro)	39.228	0	N.A.
Average price (Euro/smc)	0,37	0	N.A.
Gross margin (Euro)	5.211	0	N.A.
Gross margin (Euro/smc)	0,10	0	N.A.
%GM on turnover	13,25%	0	N.A.

With regard to the sale of gas to the reseller channel, the business started in November 2023 with a reseller customer already in supply in the lighting sector.

In terms of turnover, we reach **EUR 39,000 with a margin of EUR 5,000**.

This exercise was dedicated to the development of specific skills related to invoicing and the provision of services to the reseller channel.

#### 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.

In the twelve months to 30/06/2024, the customer care-accessory services department handled more than 50,000 files, with a margin of more than EUR 1 million.

	FY 23/24	FY 22/23	var%
N DIRECT PRACTICES	3.972	2.238	77%

<b>N RESELLER PRACTICES</b>	46.493	46.289	0%
<b>TOTAL FILES</b>	<b>50.465</b>	<b>48.527</b>	<b>4%</b>

Thanks to the increase in the number of customers supplied in the direct channel (+31%), there is an increase in the 77% of the practices carried out for end-consumer, domestic and business customers.

Despite the resolution, introduced on 1 December 2023, where ARERA, the sector authority, stipulated that some practices should be managed independently by the commercial counterpart (reseller) on the dedicated portal, the number of practices, carried out on behalf of resellers, remained stable thanks to the increase in users served in the segment (+34%).

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<b>ACCESSORIES (Euro)</b>	<b>FY 23/24</b>	<b>FY 22/23</b>	<b>VAR%</b>
<b>ELECTRICITY DIRECT CHANNEL</b>	1.126.647	776.242	45%
<b>DIRECT NATURAL GAS</b>	84.436	26.949	213%
<b>ELECTRICITY CHANNEL RESELLER</b>	5.562.759	3.076.965	81%
<b>NATURAL GAS RESELLER</b>	1.122	0	N.A.
<b>BIG DATA SERVICES</b>	90.056	59.279	52%
<b>TOTAL</b>	<b>6.865.020</b>	<b>3.636.435</b>	<b>74%</b>
<b>Gross margin</b>	1.041.255	1.105.803	-c%
<b>Practices (Number)</b>	50.465	48.527	4%
<b>Gross margin (Euro/practice)</b>	20,6	22,8	-5%

#### SMARTMELE SEGMENT

<b>SMARTMELE</b>	<b>FY 23/24</b>	<b>FY 22/23</b>
<b>SMARTMELE SERVICES (Euro)</b>	124.915	110.909
<b>TOTAL</b>	<b>124.915</b>	<b>110.909</b>

In the period from July 2023 to June 2024, 127 tonnes of apples were delivered.

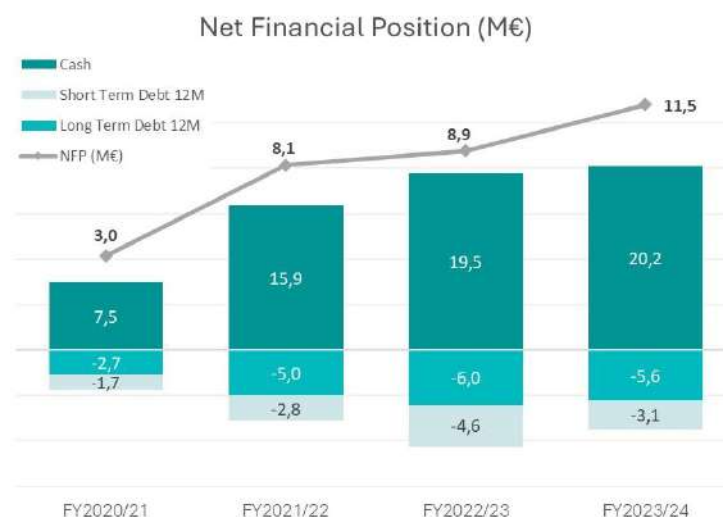
Turnover stood at EUR 0.1 million, with an average revenue of EUR 984/tonne.

At the level of product liquidity available on the SMARTMELE exchange platform, there were approximately 40,000 tonnes with limit orders on the platform as at 30 June 2024, an increase of 34% compared to the approximately 30,000 tonnes recorded as at 30 June 2023.

## NET FINANCIAL POSITION AND FINANCIAL STRUCTURE

	30/06/2024	30/06/2023
<b>LIQUID ASSETS</b>	17.569.968	18.541.930
<b>TIME DEPOSITS</b>	2.600.000	1.000.000
<b>LIQUIDITY</b>	<b>20.169.968</b>	<b>19.541.930</b>
<b>CURRENT BANK DEBTS</b>	-3.066.237	-4.640.272
<b>CURRENT NET FINANCIAL POSITION</b>	<b>17.103.731</b>	<b>14.901.658</b>
<b>NON-CURRENT BANK DEBTS</b>	-5.558.817	-5.957.846
<b>NET FINANCIAL POSITION</b>	<b>11.544.914</b>	<b>8.943.812</b>

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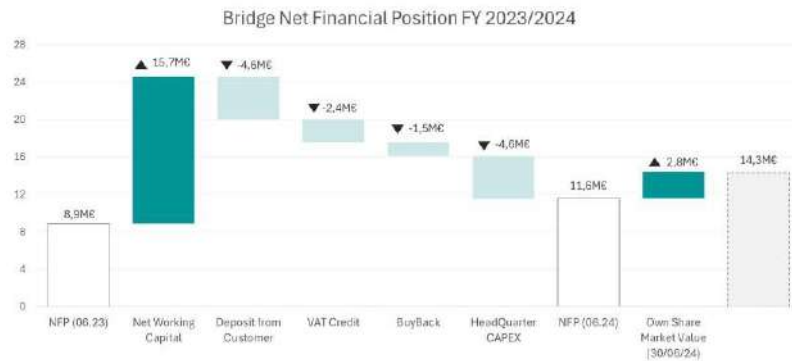


Composition and Evolution of the Net Financial Position in M€

As at 30 June 2024, cash and cash equivalents increased by EUR 628,000 compared to June 2023 (from EUR 19.5 million to EUR 20.2 million), while bank debts decreased from EUR 10.6 million to EUR 8.6 million, a reduction of EUR 2 million.

As far as cash and cash equivalents are concerned, if we also took into account the contribution of treasury shares in portfolio, which as at 30/06/2024 amounted to 646,601 (of which 500,000 were earmarked for the employee stock option plan), the total liquidity as at 30/06/2024 would be close to EUR 23 million, bringing the net financial position to EUR 14.3 million.

	<b>30/06/2024</b>
<b>AVAILABILITY LIQUIDE+DEPOSITS</b>	20.169.968
<b>OWN SHARES (equivalent value as at 30/06/24)</b>	2.762.325
<b>LIQUIDITY</b>	<b>22.932.293</b>
<b>BANK DEBTS</b>	-8.625.054
<b>NET FINANCIAL POSITION</b>	<b>14.307.239</b>



With regard to financial debts, **42%**, or **EUR 3.6 million**, relates to the fixed-rate mortgage loan taken out to partially cover the construction of the new company headquarters.

TYPE	STIPULA	AMOUNT	DEADLINE	AMM	30/06/2024	%
UNSECURED LOAN	02/07/2019	500.000	02/07/2024	MONTHLY	8.665	0%
MORTGAGE LOAN	27/05/2020	3.641.000	31/05/2034	PRE-AMM	3.641.000	42%
UNSECURED LOAN	22/07/2020	2.000.000	22/07/2026	MONTHLY	843.671	10%
SHORT-TERM FINANCING	26/06/2022	4.000.000	22/12/2024	MONTHLY	804.806	9%
UNSECURED LOAN	02/02/2024	2.500.000	28/02/2028	MONTHLY	2.311.215	27%
HOTMONEY	15/03/2024	1.000.000	15/09/2024	REVOLVING	1.000.000	12%
<b>13.641.000</b>					<b>8.606.357</b>	

eVISO's financial structure, in addition to medium- and long-term loan facilities, as at 30/06/2024 includes:

- **EUR 14 million in self-liquidants**, divided among the various partner banks, to support short-term cash flows;
- **EUR 18.6 million of first demand bank guarantees** in favor of institutional suppliers in the energy sector, plus EUR 2.8 million of non-interest-bearing security deposits to support the collateral required to operate.

SUPPLIER	TYPE	30/06/2024	30/06/2023
ENERGY MARKET MANAGER	DEPOSITS	2,1	0,0
	GUARANTEES	8,8	8,8
TERNA SPA	DEPOSITS	0,3	1,3
	GUARANTEES	4,7	3,7
ELECTRICITY DISTRIBUTORS	DEPOSITS	0,1	0,1
	GUARANTEES	2,2	0,5
GAS DISTRIBUTORS NATURAL	DEPOSITS	0,3	0,3
ENEL GLOBAL TRADING	GUARANTEES	2,5	2,5
ACCISE CUSTOMS	GUARANTEES	0,4	0,3

	30/06/2024	30/06/2023
DEPOSITI	2,8	1,7
GARANZIE	18,6	15,8
<b>TOTALE</b>	<b>21,3</b>	<b>17,5</b>

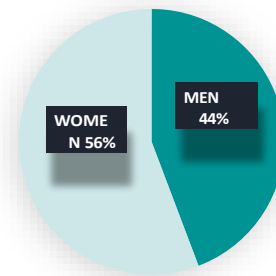


## STAFF AND SOCIAL ACTIVITIES

### ORGANIC

- The following table shows the company's workforce, which shows an increase of 18 employees compared to 30/06/2023.

STAFF	30/06/2024	30/06/2023
DIRECTORS	2	1
QUADRI	6	3
EMPLOYEES	65	60
WORKERS	3	1
COLLABORATORS	21	16
DEVELOPERS	16	14
<b>TOTAL</b>	<b>113</b>	<b>95</b>



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MANAGING DIRECTOR

GENERAL  
MANAGER

MARKETING  
& EVENTS

COMMUNIC  
ATION

HUMAN  
RESOUR  
CES

RESELLER SALES  
&  
CUSTOMER CARE

DIRECT  
SALES&  
CUSTOMER CARE

DIRECT  
CREDIT  
MANAGE  
MENT

ALGO  
INTELLIGENCE

ACCOUNTING  
& FINANCE

AGENCIES  
AND  
INDIRECT  
CHANNEL

COMPLIANCE &  
LEGAL  
AFFAIRS

DATA  
SERVICE  
PLATFORM

HEAVY  
INFRASTRUCTURE

### TRAINING

During the 2023/2024 financial year, eVISO continued to consolidate its culture of continuous learning, investing in paths of growth and development that extensively involved its employees and team leaders. The aim was to strengthen collective intelligence and widespread leadership, key elements that characterize our organization.

Altogether, more than 68 training programs were activated, with a total commitment of more than 3,000 hours of training, which involved 39 external organizations. These courses ranged from technical and operational topics to the development of transversal and soft skills, with a constant focus on the evolution of leadership roles and the growth of individual well-being. One of this year's highlights was the training course dedicated to team leaders, designed to

improve their management and coordination skills, with a focus on feedback management and effective communication. Individual coaching played a crucial role, with 15 customized paths activated to support business leaders and emerging talent.

Cyber security was a major issue. Cyber security courses involved the entire organization, helping to improve data protection and raise awareness of digital security challenges.

In parallel, the company has also invested in advanced training courses dedicated to strategic topics, such as pricing, which was attended by international bodies, and an exclusive course on strategy company aimed at a select group of leaders.

The Collective eBoarding programme, launched this year, allowed each team to present their work and future challenges to the entire company on a weekly basis, fostering transparency and a sense of belonging. This programme was an important moment of knowledge exchange and collaboration between the teams.

Among other major initiatives, the creation of a corporate intranet has improved internal communication, facilitating access to information and the sharing of documents and procedures. The company library was enriched with over 80 new titles, helping to keep the spirit of constant learning and updating alive.

eVISO also consolidated its network of external collaborations, participating in national calls for tenders to increase the value of its training activities. The organization of events open to the public and thematic webinars has further enriched the training offer and broadened the scope of our initiatives.

The advanced training course for 6 leaders was successfully completed, further strengthening managerial and leadership skills, while specific courses on time management and public speaking helped to improve work organization and communication skills.

eVISO's commitment to training has made possible a collaborative, dynamic and innovative working environment, which will continue to grow through constant investment in human capital development and organizational innovation.

## STOCK OPTION

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

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

In particular, the Board identified 8 beneficiaries, awarding a total of 245,000 options. Further beneficiaries may be identified at a later date.

## SOCIAL ACTIVITIES

From 19 to 21 July 2023, eVISO organized an **online** English-language **workshop** for young students aged 13 and up entitled "**Humans & Machines working together**" with the aim of Bringing the younger generation closer to the topic of Intelligence Artificial and the human-machine relationship.

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



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eVISO supported the call for proposals '**Collective intelligence for the management of complexity**', launched by the Great Innova association of Cuneo to support the training of young students newly graduated from Piedmont. The call for applications provided 5 scholarships worth EUR 1,000 each to cover university expenses.

In addition, scholarships for students at the APM (Scuola di Alto Perfezionamento Musicale) School, a Saluzzo-based excellence that eVISO has supported for years, were financed.



Following the company motto '**Having a positive impact on the world**', Eviso also organized the 'Scintille. Illuminating Stories', but bringing attention to the topics of technology and artificial intelligence

A first community event was dedicated to **artificial intelligence**, the role of data in the development of ethical algorithms and the impact of the European AI regulation.

The second event was devoted to the importance of **training**, seen as a tool for fostering the development of individual and, in perspective, group talent, when put at the service of a common goal with a view to '**collective intelligence**'.





## 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 through the internalization of the billing and compliance division, which operates in continuous liaison with national regulatory bodies and institutional providers, adopting a transparent and proactive approach to the regulatory dynamics of the sector, thus also reducing the risk of possible sanctions and damages for the end customer.

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

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

In order to mitigate the risk of increased balancing costs in the event of large price spikes, eVISO has added on some contracts practiced from August 2022, to the spreads charged per contract, normally tot €/MWh, also a component proportional to pun (tot % on PUN). This hybrid format makes it possible to mitigate the risks of high pun or very low pun periods.

**CREDIT RISK**, arising from the deterioration of the creditworthiness of commercial counterparties. Credit risk has been mitigated thanks to a targeted management of collections and credit recovery, which has always been internalized in the company's operating processes. The use of direct bank debits made it possible to reduce the volatility of collections, favoring timely management of the company's treasury. The CMOR instrument, a payment for past arrears, also makes it possible to receive compensation in the event of recurrent insolvency on the supply of electricity and gas to direct customers.

As far as the reseller segment is concerned, the credit risk is mitigated 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 20 December 2023, Cerved Rating Agency S.p.A. confirmed the rating level A3.1 (equivalent to- of SCP'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 20/12/2023 states: "The confirmation of the A3.1 rating reflects: (i) a structured governance system, capable of guaranteeing a timely monitoring of corporate risks, primarily credit and liquidity; (ii) the maintenance of a positive cash NFP in FY23, confirming a balanced financial structure; (iii) the outlook for growth in volumes provided over the next two years (particularly to reseller customers) together with a strong growth expected in margins, thanks to the new contractual terms and conditions entering into force on the entire portfolio (against the reduction in adj EBITDA observed in FY23 due to the ex-legislative freeze on tariffs applied). The Agency does not estimate any changes in the Company's risk profile over the next 12 months'".



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 its 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 of 30/06/2024 eVISO confirms a solid liquidity position, able to manage growth targets and volatility in the energy market, with an eye also on financial cost efficiency through the use of unencumbered remunerated deposit instruments.

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

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

The continuity of 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.

#### **RISK OF CYBER ATTACKS**

The group guarantees the security of sensitive data and information, in compliance with the relevant regulations, applying and embracing the principles of the GDPR. The cyber defense system includes specific ongoing collaborations with leading companies in the sector, coordinated with continuous analyses of the operational contexts in which the group operates. In addition, a culture of cyber risk prevention is promoted through staff training and awareness. Thanks to the agreement with Var Group, a leading company in digital services for businesses, eVISO aims to further strengthen cyber security and the protection of corporate data on its platform and applications. The agreement will enable eVISO to embark on a journey to improve its cyber security posture, to better manage its infrastructure and act promptly when needed, to ensure continuity of service and protection of strategic business 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, the company that heads Var Group's Digital Security business unit.

## FINANCIAL INSTRUMENTS

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

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## PLATFORM DEVELOPMENT ACTIVITIES

During the financial year July 2023-June 2024, the company continued the development of the Artificial Intelligence platform with proprietary projects and software, such as SmartMele, Cortex, BILLING3.0AAS, Nestor, SmartFaro, Atlas, E-Squad, Emma, Eviso Giro etc. incurring costs of approximately EUR 1.4 million.



## INVESTMENTS

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

	30/06/2024	30/06/2023	30/06/2022
IMPLANTATION AND AMPLIAM.	38.956	28.578	25.823
AIM QUOTATION	1.174.702	1.174.702	1.174.702
PROPRIETARY SOFTWARE RIGHTS	8.271.823	6.908.353	5.794.795
CONCESSIONS, LICENCES, TRADE MARKS	8.200.151	8.167.695	8.148.433
EXTRAORD. MAINTENANCE ON THIRD PARTY ASSETS	167.933	167.933	164.763
<b>INTANGIBLE FIXED ASSETS</b>	<b>17.853.565</b>	<b>16.447.261</b>	<b>15.308.516</b>
LAND	646.599	646.599	390.000
BUILDING	9.637.629	7.184.841	3.260.770
MONITORING-SENSOR INSTALLATIONS	396.234	372.294	372.294
EQUIPMENT	1.232.519	570.521	484.406
<b>TANGIBLE FIXED ASSETS</b>	<b>912.980</b>	<b>8.774.255</b>	<b>4.507.470</b>
EQUITY INVESTMENTS AND FINANCIAL RECEIVABLES	540.712	430.712	428.881
DEPOSITS RECEIVABLE AND MISCELLANEOUS	2.807.787	1.769.657	4.209.129
<b>FINANCIAL FIXED ASSETS</b>	<b>3,348.499</b>	<b>2.200.369</b>	<b>4.638.010</b>
<b>TOTAL FIXED ASSETS</b>	<b>33.115.044</b>	<b>27.421.885</b>	<b>24.453.996</b>

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

Investment in the platform, in order to make it increasingly scalable and ready to handle growth in terms of users and business, constitutes the company's main source of capex, with a ten-year investment of more than EUR 8.3 million.

For the tangible investment segment, mention should be made of the corporate investment for the creation of the new eVISO headquarters for a total of EUR 11 million.

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

DESTINATORY	30/06/2024
ENERGY MARKET MANAGER	2.068.883
TERNA	252.000
ELECTRICITY DISTRIBUTORS	145.346
NATURAL GAS DISTRIBUTORS	284.696
VARIOUS	56.862
<b>TOTAL</b>	<b>18.582.555</b>




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

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

	30/06/2024	30/06/2023
Participations of a strategic nature	403.069	403.069
Equity investments of a financial nature	27.644	27.644
Credits	110.000	0
<b>TOTAL</b>	<b>540.713</b>	<b>430.713</b>

## 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
<b>GREENOVATION S.R.L.</b> 	Innovative start-up from Turin active since March 2016 that has developed a portal for diagnosis energy and seismicity of buildings 'Pronto Sisma'.	Nov-17	30,00%
<b>IOOTA S.R.L.</b> 	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%
<b>GD SYSTEM S.R.L.</b> 	Newly established company GDSYSTEM S.R.L., operating in the field of software development, systems and computer applications and system maintenance.	mag-20	53,33%*

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

## OWN SHARES AND SHARES/SHARES IN COMPANIES CONTROLLERS

During the twelve months ended June 2024, the company purchased 556,548 shares own for a total cost, including ancillary charges, of EUR 1.5 million.

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

The total number of treasury shares as at 30/06/2024 therefore amounted to 646,601, the countervalue of a single share as at 30/06/2024 was EUR 5.20, an increase of 126% compared to EUR 2.3 as at 30/06/2023.

	30/06/2024	30/06/2023
<b>OWN SHARES NO.</b>	646.601	90.053
<b>TOTAL COST Euro</b>	1.754.873	209.627
<b>PRICE Euro</b>	5,2	2,3

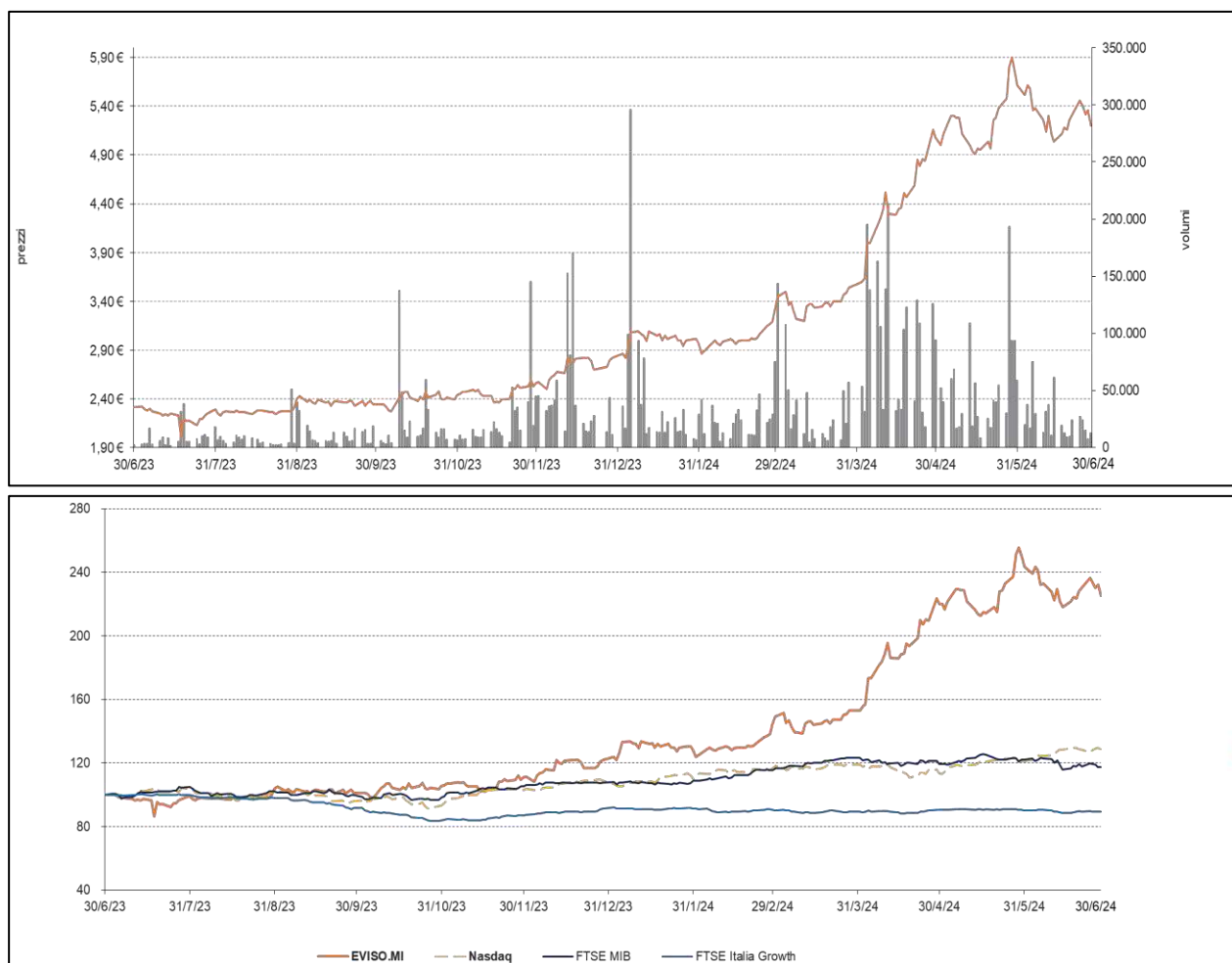


## SHARE PERFORMANCE EVS.MI


eVISO was listed on the Euronext Growth Milan market of Borsa Italiana on 30 December 2020. The share price performance as at 30/06/2024 is shown below:

Market	Euronext Growth Milan
Share Capital (Euro)	369.924,39
Minimum lot (Euro)	1,00
Capitalisation (Euro)	128.2 mln
Closing price (Euro)	5,20
IPO performance	+ 197%

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EVISO.MI's share price as of the closing date was € 5.20 with a performance since the IPO of about +197%.



The average closing price of the financial year was € 3.23, with a high of € 5.90 reached in the session of 29 May 2024 and a minimum value of € 2.00 reached on 18 July 2024.

The average daily volumes traded during the period were 32,283 shares. In particular, maximum traded volumes were recorded on 5 May 2024 (295,909 shares).

The performance during the year outperformed the FTSE MIB index by about +108% and the FTSE Italia Growth index by about +136%.

eVISO actively works to establish a dialogue with shareholders and institutional investors by periodically promoting meetings with representatives of the Italian and international community, including conferences and roadshows for companies belonging to the EGM market. During the financial year, the Company met with more than 62 institutional investors on a one-to-one basis, conference calls, lunch-meetings and corporate events.

In particular, the Company took part in two roadshows organized by corporate broker Websim (in November 2023 and June 2024), the Envent Winter Conference in February 2024, and the TP ICAP Midcap Conference in Paris in May 2024.

## BRANCH OFFICES

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

The office in Via Silvio Pellico 19 appears to be a branch office.

## SIGNIFICANT EVENTS OCCURRING AFTER 30/06/2024

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### **"eVISO: start of validation phase of proprietary 'GIRO' technology that transforms activities sports in electricity"**

*(Press release of 4 July 2024)*

Start of the validation phase of the new proprietary technology '**EVISO.GIRO**', which stores the energy generated by people during sporting activities to turn it into electricity and charge it on the bill simply by becoming an eVISO customer.

Proprietary technology EVISO.GIRO ([giro.eviso.it](http://giro.eviso.it)) stores energy from recorded sports activities by users with Health & Fitness apps, used by more than 600 million people in 2023, to turn them into electricity to charge on their household bills.

In order to protect and enhance this innovation, eVISO filed for trademark protection for the EVISO.GIRO brand with both the European Union and the United States, thus ensuring its competitiveness and protection in the international market.

The EVISO.GIRO App makes it possible, for now exclusively in Italy, to associate one's EVISO.GIRO account with household meters in supply with eVISO, via the EASY MyEVISO APP released in recent months, and thus be able to discount the electricity accumulated in the bill. Sportsmen waiting to enter into supply with eVISO can continue to accumulate energy on EVISO.GIRO. Athletes residing outside Italy can accumulate energy while waiting for eVISO to start in their country of residence.

EVISO.GIRO's proprietary technology utilizes state-of-the-art digital technology to add an extra competitive edge in the customer acquisition process with a unique value proposition to a selected customer base (Health & Fitness).

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

*(Press release of 8 July 2024)*

On 5 July 2024, the resolution of the Extraordinary Shareholders' Meeting held on 20 June 2024 (the 'Shareholders' Meeting') was registered at the Cuneo Companies' Register, which, inter alia, approved the amendments to Articles 6, 11, 14, 16, 19 and 27 and the introduction of Article 6-bis (the 'Bylaws Amendments'), in order to allow the right to issue multiple-vote shares.

The shareholders of eVISO who did not participate in the approval of the amendments to the articles of association were entitled to exercise their right of withdrawal pursuant to Article 2437(1)(g) of the Italian Civil Code (the 'Right of Withdrawal').

The liquidation value of the eVISO shares for which the Right of Withdrawal was exercised was set at Euro 3.82 per share (the "Withdrawal Value"), determined pursuant to Article 2437-ter, paragraph 2, of the Italian Civil Code.

As resolved by the Shareholders' Meeting, the Amendments to the Articles of Association are subject to the condition precedent of the non-exercise of the right of withdrawal for a number of shares resulting in a total liquidation value for the Company not exceeding Euro 2,000,000 (the "Condition Precedent" and the "Maximum Disbursement"). It follows that withdrawal requests submitted pursuant to Article 2437(1)(g) of the Civil Code, as well as the payment of the Withdrawal Value, will also be subject to the fulfilment of the aforementioned Condition.

### **"eVISO: Results of the exercise of the right of withdrawal".**

*(Press release of 26 July 2024)*

On 23 July 2024, the period for exercising the right of withdrawal related to the approval of the amendments to the Articles of Association concerning the introduction of the so-called multiple vote by the Extraordinary Shareholders' Meeting held on 20 June 2024 (the 'Shareholders' Meeting') ended, and no declaration of withdrawal was received at the end of this period.

The conversion of Ordinary Shares into Multiple Voting Shares may take place, as from 1 September 2024 and by 15 September 2024 (the "Conversion Period"), upon the request of the shareholder for part of its Ordinary Shares up to a maximum threshold of no. 15 Plural Voting Shares for every no. 100 shares Ordinary Shares held by each shareholder, to be submitted to the Company (by 15 September 2024) by proving the uninterrupted ownership of the shares for which conversion is requested from the date of the shareholders' meeting that approved the aforementioned amendments to the Articles of Association (i.e. 20 June 2024) until 1 September 2024 (and subject to their actual ownership on the date of conversion).

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

*(Press release of 1 August 2024)*

Long-term agreement signed with a prestigious European reference company in the fruit processing to supply apples for industry through SmartMele.

With this two-year contract, SmartMele is opening up a completely new segment, i.e. adding to the fresh fruit market that has already been in existence for some years, the international distribution market for apples for processing, i.e. apples whose quality requires industrial processing for the production of juices, jams, purees, vinegars and other processed products.

The agreement, approaching EUR 1 million in turnover over two years, is designed to offer stability and security to both producers and buyers through detailed planning of quantities and delivery conditions. eVISO, through its SmartMele platform, aims to support the entire supply chain, ensuring that the needs of producers and buyers are fully met. With this agreement, eVISO launches an innovative method of disciplined industrial processing supply chain management, introducing multi-year contracts to address the challenge of procurement planning for processing apples. This new approach allows eVISO to enter the apple processing sector, taking a central role in managing the entire product range and improving the efficiency of the entire supply chain.


The agreement will ensure a continuous supply of essential raw materials for the production of various processed products and will also offer economic and logistical support to apple producers. Stable prices and predictable deliveries will allow producers to better plan their activities, reducing the risks associated with market fluctuations.

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

*(Press release of 5 August 2024)*

Signed a gas supply contract with a leading industrial company for more than 2 million cubic metres per year, equivalent to an annual turnover of approximately € 1.6 million.





This contract, the result of intensive work to optimize the international gas supply chain, demonstrates eVISO's ability to offer gas customers a high value-added offer, as has been the case in the electricity sector for the past 10 years.

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

*(Press release of 12 September 2024)*

Signed an important partnership with the Banca di Credito Cooperativo di Cherasco ('Banca di Cherasco'). This agreement aims to offer electricity and gas services in the direct segment to customers and shareholders of Banca di Cherasco, further strengthening eVISO's innovative and customized solutions.

The agreement with Banca di Cherasco, a leading banking institution in the Piedmont and Liguria region with 26 branches, will allow eVISO to expand its market to include a new type of customer, made up of domestic users, until now little reached through the direct channel traditionally oriented towards small and medium-sized enterprises. Through this partnership, eVISO will be able to offer its advanced electricity and gas supply solutions to a wider audience, benefiting from the branch network of a major bank in Piedmont and Liguria.

In particular, members and customers of Banca di Cherasco will have access to exclusive offers with advantageous economic conditions, customized to optimize energy consumption and reduce costs. They will also be able to take advantage of specialized energy advice, dedicated support for optimizing consumption and reducing environmental impact, and innovative technological solutions, such as real-time consumption monitoring and the use of artificial intelligence.

EVISO S.P.A.

Balance sheet as at 30-06-2024

Master data	
Headquarters in	SALUZZO
Tax code	03468380047
Rea Number	CUNEO 293043
P.I.	03468380047
Share Capital Euro	369.924
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

	30-06-2024	30-06-2023
<b>Balance Sheet</b>		
<b>Active</b>		
<b>A) Receivables from shareholders for payments still due</b>		
Total receivables from shareholders for payments still due (A)	0	0
<b>B) Fixed Assets</b>		
<b>I - Intangible fixed assets</b>		
1) start-up and expansion costs	246.641	475.600
2) Development costs	0	0
(3) industrial patent rights and rights to use intellectual works	2.004.634	1.980.981
4) concessions, licences, trade marks and similar rights	6.894.221	7.293.815
7) others	0	94.107
Total intangible fixed assets	9.145.496	9.844.503
<b>II - Tangible fixed assets</b>		
1) land and buildings	10.139.663	646.599
2) plant and machinery	82.182	107.681
3) industrial and commercial equipment	727.131	195.613
4) other assets	0	0
5) Assets under construction and advances	0	7.184.841
Total tangible fixed assets	10.948.976	8.134.734
<b>III - Financial fixed assets</b>		
<b>1) participations in</b>		
(b) affiliated companies	429.826	429.826
Total participations	429.826	429.826
<b>2) credits</b>		
<b>(b) to affiliated companies</b>		
due within the next financial year	886	886
due beyond the next financial year	0	-
Total receivables from affiliated companies	886	886
<b>(d-bis) towards others</b>		
due within the next financial year	2.917.787	1.769.657
due beyond the next financial year	0	-
Total receivables from others	2.917.787	1.769.657
Total credits	2.918.673	1.770.543
Total financial fixed assets	3.348.499	2.200.369
Total fixed assets (B)	23.442.971	20.179.606
<b>C) Current assets</b>		
<b>I - Inventories</b>		
Total inventories	0	0
<b>II - Credits</b>		
<b>1) towards customers</b>		
due within the next financial year	28.935.966	17.724.975
due beyond the next financial year	0	-
Total receivables from customers	28.935.966	17.724.975
<b>5-bis) tax credits</b>		
due within the next financial year	3.753.891	1.926.719
due beyond the next financial year	0	-
Total tax receivables	3.753.891	1.926.719

5-ter) Deferred tax assets	270.848	203.042
5-quater) towards others		
due within the next financial year	2.584.336	1.706.571
due beyond the next financial year	0	-
Total receivables from others	2.584.336	1.706.571
Total credits	35.545.041	21.561.307
III - Financial assets not constituting fixed assets		
6) other titles	3.111.278	1.104.287
Total financial assets not constituting fixed assets	3.111.278	1.104.287
IV - Cash and cash equivalents		
1) bank and postal deposits	17.563.912	18.537.296
3) cash and valuables on hand	6.056	4.634
Total cash and cash equivalents	17.569.968	18.541.930
Total current assets (C)	56.226.287	41.207.524
D) Accruals and deferrals	368.657	176.911
Total assets	80.037.915	61.564.041
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	884.265	2.129.536
Various other reserves	0	7
Total other reserves	884.265	2.129.543
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profits (losses) carried forward	0	0
IX - Profit (loss) for the year	4.883.771	(1.245.272)
Loss set-off in the financial year	0	0
X - Negative reserve for treasury shares in portfolio	(1.754.873)	(209.627)
Total net assets	20.148.229	16.809.710
B) Provisions for risks and charges		
1) for pensions and similar obligations	9.821	0
2) for taxes, including deferred taxes	0	-
3) derivative financial instruments liabilities	0	-
4) Others	40.000	0
Total provisions for risks and charges	49.821	0
C) Severance pay	512.639	412.892
D) Payables		
4) bank debts		
due within the next financial year	3.066.237	4.640.271
due beyond the next financial year	5.558.817	5.957.846
Total due to banks	8.625.054	10.598.117
6) advance payments		
due within the next financial year	9.479.581	3.170.901
due beyond the next financial year	0	-
Total advance payments	9.479.581	3.170.901
7) payables to suppliers		
due within the next financial year	28.779.862	17.324.850



due beyond the next financial year	0	-
Total payables to suppliers	28.779.862	17.324.850
12) tax debts		
due within the next financial year	3.120.804	155.934
due beyond the next financial year	0	-
Total tax payables	3.120.804	155.934
13) Payables to social security institutions		
due within the next financial year	179.861	134.670
due beyond the next financial year	0	-
Total due to social security institutions	179.861	134.670
14) other payables		
due within the next financial year	8.999.171	12.658.837
due beyond the next financial year	0	-
Total other payables	8.999.171	12.658.837
Total debts	59.184.333	44.043.309
E) Accruals and deferrals	142.893	298.130
Total liabilities	80.037.915	61.564.041

## Profit and Loss Account

	30-06-2024	30-06-2023
<b>Profit and Loss Account</b>		
<b>A) Production value</b>		
1) revenue from sales and services	224.256.412	224.870.071
4) Increases in fixed assets for internal work	642.664	566.942
5) other revenues and income		
operating grants	25.367	12.138
others	219.474	216.755
Total other income and revenues	244.841	228.893
<b>Total value of production</b>	<b>225.143.917</b>	<b>225.665.906</b>
<b>B) Production costs</b>		
6) for raw materials, consumables and goods	113.090.574	183.439.344
7) for services	96.770.042	37.047.725
8) for use of third party assets	115.643	80.915
9) for staff		
(a) wages and salaries	2.783.144	1.995.124
(b) social security contributions	804.599	576.372
(c) severance pay	179.643	151.596
(e) other costs	8.331	0
Total personnel costs	3.775.717	2.723.092
10) depreciation and amortisation		
(a) amortisation of intangible fixed assets	2.018.213	1.881.540
b) depreciation of tangible fixed assets	304.660	112.873
c) other write-downs of fixed assets	109.313	0
(d) write-downs of receivables included in current assets and cash and cash equivalents	1.060.420	302.000
Total Depreciation and Amortisation	3.492.606	2.296.413
13) other provisions	40.000	0
14) sundry operating expenses	346.594	347.381
<b>Total production costs</b>	<b>217.631.176</b>	<b>225.934.870</b>
<b>Difference between value and cost of production (A - B)</b>	<b>7.512.741</b>	<b>(268.964)</b>
<b>C) Financial income and expenses</b>		
16) other financial income		
(c) from securities included in current assets that do not constitute participations	340	314
(d) income other than the above		
others	74.515	6.057
Total income other than the above	74.515	6.057
Total other financial income	74.855	6.371
17) interest and other financial charges		
others	607.620	431.492
Total interest and other financial expenses	607.620	431.492
17-bis) Exchange Gains and Losses	0	83
<b>Total financial income and expenses (15+ 16 - 17+ - 17-bis)</b>	<b>(532.765)</b>	<b>(425.038)</b>
<b>D) Value Adjustments on Financial Assets and Liabilities</b>		
18) revaluations		
(c) securities under current assets that do not constitute participations	22.083	15.106
Total revaluations	22.083	15.106
19) devaluations		
(c) securities included in current assets that do not constitute participations	3.768	22.083

Total write-downs	3.768	22.083
Total value adjustments of financial assets and liabilities (18 - 19)	18.315	(6.977)
Profit before tax (A - B+ - C+ - D)	6.998.291	(700.979)
20) Current, Deferred and Prepaid Income Taxes for the Year		
current taxes	2.182.326	743.710
deferred and prepaid taxes	(67.806)	(199.417)
Total income taxes for the year, current, deferred and prepaid	2.114.520	544.293
21) Profit (loss) for the year	4.883.771	(1.245.272)

## Cash flow statement, indirect method

	30-06-2024	30-06-2023
Cash flow statement, indirect method		
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the year	4.883.771	(1.245.272)
Income Taxes	2.114.520	544.293
Interest expense/(income)	532.765	425.121
(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	7.531.056	(275.858)
Adjustments for non-monetary items not reflected in net working capital		
Provisions to Funds	184.870	122.158
Depreciation of fixed assets	2.322.873	1.994.413
Impairment losses	109.313	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	1.042.105	308.977
Total adjustments for non-monetary items that did not have a balancing entry in the net working capital	3.659.161	2.425.548
2) Cash flow before changes in net working capital	11.190.217	2.149.690
Changes in net working capital		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(12.271.411)	7.703.190
Increase/(Decrease) in trade payables	11.455.012	(6.659.814)
Decrease/(Increase) in accrued income and prepaid expenses	(191.746)	(11.072)
Increase/(Decrease) in accrued expenses and deferred income	(155.237)	(62.224)
Other decreases/(Other increases) in net working capital	819.452	2.494.504
Total changes in net working capital	(343.930)	3.464.584
3) Cash flow after changes in net working capital	10.846.287	5.614.274
Other corrections		
Interest received/(paid)	(532.765)	(425.121)
(Income taxes paid)	(29.330)	(1.039.477)
Dividends received	0	0
(Use of funds)	(35.302)	(208.479)
Other receipts/(payments)	0	0
Total other adjustments	(597.397)	(1.673.077)
Cash flow from operating activities (A)	10.248.890	3.941.197
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(3.141.116)	(4.266.786)
Disinvestments	0	0
Intangible fixed assets		
(Investments)	(1.406.305)	(1.138.746)
Disinvestments	0	0
Financial fixed assets		
(Investments)	(1.148.130)	(1.831)
Disinvestments	0	2.439.472
Financial assets not held as fixed assets		
(Investments)	(2.043.919)	(943.520)



Disinvestments	36.927	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)	(7.702.543)	(3.911.411)
C) Cash flows from financing activities		
Third-party means		
Increase/(Decrease) short-term payables to banks	(2.296)	5.237
Funding start-up	4.222.000	6.028.812
(Repayment of loans)	(6.192.767)	(3.216.427)
Own means		
Paid-in capital increase	0	0
(Repayment of capital)	0	0
Disposal/(Purchase) of treasury shares	(1.545.246)	(209.620)
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	(3.518.309)	2.608.002
Increase (decrease) in cash and cash equivalents (A± B± C)	(971.962)	2.637.788
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of year		
Bank and postal deposits	18.537.296	15.899.643
Cheques	0	0
Cash and valuables in the till	4.634	4.499
Total cash and cash equivalents at beginning of year	18.541.930	15.904.142
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and postal deposits	17.563.912	18.537.296
Cash and valuables in the till	6.056	4.634
Total cash and cash equivalents at year-end	17.569.968	18.541.930
Of which not freely usable	0	0

# Notes to the Financial Statements for the Year Ended 30-06-2024

## Notes to the accounts, initial part

### Notes to the Financial Statements as at 30/06/2024

#### FOREWORD

The financial statements for the period ended 30/06/2024, of which these notes are an integral part pursuant to Article 2423, first paragraph, of the Italian Civil Code, correspond to the results of the accounting records duly kept and have been prepared in accordance with Articles 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, in accordance with the principles of preparation pursuant to Article 2423-bis and the valuation criteria pursuant to Article 2426 of the Italian Civil Code.

## Drafting Principles

#### 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 an independent third party. It was therefore decided to recognize the value of the brand, 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 Law Decree 104/2020' of €7,760,000, corresponding to the increase itself net of the 3% substitute tax, was recorded in the company's shareholders' equity. The value indicated does not exceed the value actually attributable to the trademark itself with regard to its actual possibility of economic use in the company. A residual life of 20 years 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**

Tangible fixed assets are recorded at purchase or production cost net of accumulated depreciation, including all directly attributable ancillary costs and charges, indirect costs relating to internal production, as well as charges relating to the financing of internal production incurred during the period of manufacture and up to the time the asset 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 has been applied on a unitary basis to the new book value taking into account the remaining useful life.

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

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

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

Based on the provisions of OIC 16 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 fittings: 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 purpose/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 definite amounts arising from receivables for which a right of realization has arisen through reimbursement or offsetting.

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

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

***Financial assets for centralized treasury management***

Referring to the conditions of OIC 14, it is stated that the company does not hold these types of financial assets.

**Cash and cash equivalents**

Cash and cash equivalents are stated at their nominal value.

**Accruals and deferrals**

Accruals and deferrals have been recorded on an accrual basis and contain revenues/costs pertaining to the financial year and payable 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 lower than the deferred portion.

**Provisions for risks and charges**

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

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

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

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

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

### **Provisions for pensions and similar obligations**

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

### **Provisions for taxes, including deferred taxes**

There are no amounts entered under this heading.

### **Severance pay**

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

### **Debts**

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

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

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

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

### **Currency Values**

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

### **Costs and revenues**

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

Economic and financial transactions with affiliated companies and related counterparties are conducted at arm's length.

## **Other information**

### **OTHER INFORMATION**

The specific sections of the notes to the financial statements illustrate the criteria used to implement Article 2423, Paragraph 4 of the Italian Civil Code, in the event of non-compliance with recognition, measurement, presentation and disclosure requirements, when 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 € 9,145,496 (€ 9,844,503 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	Develop ment Costs	Industrial Patent and Intellectual Property Rights	Concessions, licences, trade marks and similar rights	Other intangible fixed assets	Total intangible fixed assets
<b>Value at start of year</b>						
<b>Cost</b>	1.203.280	265.731	6.908.353	8.167.695	167.933	16.712.992
<b>Revaluations</b>	0	0	0	0	0	0
<b>Depreciation (Sinking Fund)</b>	727.680	265.731	4.927.372	873.880	73.826	6.868.489
<b>Write-downs</b>	0	0	0	0	0	0
<b>Balance sheet value</b>	475.600	0	1.980.981	7.293.815	94.107	9.844.503
<b>Changes during the year</b>						
<b>Increases for acquisitions</b>	10.378	0	1.363.470	32.457	0	1.406.305
<b>Reclassifications (of book value)</b>	0	0	0	0	0	0
<b>Decreases due to disposals and divestments (of book value)</b>	0	0	0	0	0	0
<b>Revaluations carried out during the year</b>	0	0	0	0	0	0
<b>Depreciation for the year</b>	239.337	0	1.339.817	432.051	7.008	2.018.213
<b>Write-downs during the year</b>	0	0	0	0	87.099	87.099
<b>Other variations</b>	0	0	0	0	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
<b>Total variations</b>	(228.959)	0	23.653	(399.594)	(94.107)	(699.007)
<b>Year-end value</b>						
<b>Cost</b>	1.213.658	0	8.271.823	8.200.151	167.933	17.853.565
<b>Revaluations</b>	0	0	0	0	0	0
<b>Depreciation (Sinking Fund)</b>	967.017	0	6.267.189	1.305.930	167.933	8.708.069
<b>Write-downs</b>	0	0	0	0	0	0
<b>Balance sheet value</b>	246.641	0	2.004.634	6.894.221	0	9.145.496

The following additional information is provided

**Breakdown of the item "Other Intangible Fixed Assets"**

The item "Other intangible fixed assets" amounting to € 0 is broken down as follows:

	Description	Value at start of year	Changes during the year	Year-end value
	EXTRAORDINARY MAINTENANCE ON THIRD-PARTY ASSETS	94.107	-94.107	0
<b>Total</b>		94.107	-94.107	0

**Breakdown of 'Start-up and Expansion Costs' and 'Development Costs'**

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

**Composition of start-up and expansion costs:**

	Description	Value at start of year	Increases during the year	Depreciation for the year	Other decreases	Total variations	Year-end value
	FORMATION EXPENSES /CHANGE COMPANY	5.693	0	2.296	0	-2.296	3.397
	DEFERRED CHARGES TO BE CAPITALISED	26	10.378	2.101	0	8.277	8.303
	AIM LISTING FEES	469.881	0	234.940	0	-234.940	234.941
<b>Total</b>		475.600	10.378	239.337	0	-228.959	246.641

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 1/7/2023: € 1,980,981;
- investments for the year: € 1,347,864;
- depreciation for the year: € 1,339,817;
- value as at 30/06/2024: € 1,989,028.

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 € 10,948,976 (€ 8,134,734 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
<b>Value at start of year</b>						
<b>Cost</b>	646.599	372.294	570.521	0	7.184.841	8.774.255
<b>Revaluations</b>	0	0	0	0	0	0
<b>Depreciation (Amortisation fund)</b>	0	264.613	374.908	0	0	639.521
<b>Write-downs</b>	0	0	0	0	0	0
<b>Balance sheet value</b>	646.599	107.681	195.613	0	7.184.841	8.134.734
<b>Changes during the year</b>						
<b>Increases for acquisitions</b>	0	23.940	90.624	0	3.026.552	3.141.116
<b>Reclassifications (of book value)</b>	9.637.629	0	573.764	0	(10.211.393)	0
<b>Decreases due to disposals and divestments (of book value)</b>	0	0	0	0	0	0
<b>Revaluations carried out during the year</b>	0	0	0	0	0	0
<b>Depreciation for the year</b>	144.565	27.225	132.870	0	0	304.660
<b>Write-downs made during the year</b>	0	22.214	0	0	0	22.214
<b>Other variations</b>	0	0	0	0	0	0
<b>Total variations</b>	9.493.064	(25.499)	531.518	0	(7.184.841)	2.814.242
<b>Year-end value</b>						
<b>Cost</b>	10.284.228	396.234	1.232.519	0	0	11.912.981
<b>Revaluations</b>	0	0	0	0	0	0
<b>Depreciation (Amortisation fund)</b>	144.565	291.838	505.388	0	0	941.791
<b>Write-downs</b>	0	22.214	0	0	0	22.214
<b>Balance sheet value</b>	10.139.663	82.182	727.131	0	0	10.948.976



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

## 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 (€ 429,826 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
<b>Value at start of year</b>		
Cost	429.826	429.826
Balance sheet value	429.826	429.826
<b>Year-end value</b>		
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 € 2,918,673 (€ 1,770,543 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
<b>Due from affiliated companies within the next financial year</b>	886	0	886	0	0

From others due within the next financial year	1.769.657	0	1.769.657	0	0
<b>Total</b>	<b>1.770.543</b>	<b>0</b>	<b>1.770.543</b>	<b>0</b>	<b>0</b>

	(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	0	886	0	886
From others due within the next financial year	0	0	1.148.130	2.917.787	0	2.917.787
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1.148.130</b>	<b>2.918.673</b>	<b>0</b>	<b>2.918.673</b>

Receivables from others due within the 'next year' consist of *guarantee deposits* paid to institutional suppliers for a total of EUR 2,807,787 and a payment for future subscription of shares in Nano I-Tech s.r.l. for EUR 110,000.

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	886	0	886	886	0	0
Long-term receivables from others	1.769.657	1.148.130	2.917.787	2.917.787	0	0
<b>Total long-term receivables</b>	<b>1.770.543</b>	<b>1.148.130</b>	<b>2.918.673</b>	<b>2.918.673</b>	<b>0</b>	<b>0</b>

## 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	5.779	298.915	4.500	30,00%	100.000
IOOTA SRL	IMOLA	03489941207	292.170	(15.904)	637.986	2.512	0,86%	26.758
GD SYSTEM SRL (*)	SALUZZO	03890190048	100.000	7.761	440.016	53.333	53,33%	303.069
<b>Total</b>								<b>429.827</b>

(\*) 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	2.917.787	2.918.673
Total	886	2.917.787	2.918.673

## 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.

	Book value	Fair value
Receivables from associated companies	886	886
Receivables from others	2.917.787	2.917.787

### 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 € 35,545,041 (€ 21,561,307 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
<b>Towards customers</b>	30.137.966	0	30.137.966	1.202.000	28.935.966
<b>Tax Credits</b>	3.753.891	0	3.753.891		3.753.891
<b>Deferred tax assets</b>			270.848		270.848
<b>Towards others</b>	2.584.336	0	2.584.336	0	2.584.336
<b>Total</b>	36.476.193	0	36.747.041	1.202.000	35.545.041

## 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 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
<b>Trade receivables recorded as current assets</b>	17.724.975	11.210.991	28.935.966	28.935.966	0	0
<b>Tax receivables recorded as current assets</b>	1.926.719	1.827.172	3.753.891	3.753.891	0	0
<b>Deferred tax assets recognised as current assets</b>	203.042	67.806	270.848			
<b>Receivables from others recorded as current assets</b>	1.706.571	877.765	2.584.336	2.584.336	0	0
<b>Total receivables recorded as current assets</b>	21.561.307	13.983.734	35.545.041	35.274.193	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:



Geographical area	ITALY	Total
Trade receivables recorded as current assets	28.935.966	28.935.966
Tax receivables recorded as current assets	3.753.891	3.753.891
Deferred tax assets recognised as current assets	270.848	270.848
Receivables from others recorded as current assets	2.584.336	2.584.336
<b>Total receivables recorded as current assets</b>	<b>35.545.041</b>	<b>35.545.041</b>

Receivables recorded as 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 € 3,111,278 (€ 1,104,287 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	1.104.287	2.006.991	3.111.278
<b>Total financial assets not constituting fixed assets</b>	<b>1.104.287</b>	<b>2.006.991</b>	<b>3.111.278</b>

The most significant amounts refer to the *temporary time deposit*, which increased from Euro 1,000,000 on 30/06/2023 to Euro 1,300,000 on 30/06/2024 and the *collateral deposit* of Euro 1,300,000.

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 € 17,569,968 (€ 18,541,930 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	18.537.296	(973.384)	17.563.912
Cash and other valuables on hand	4.634	1.422	6.056
<b>Total cash and cash equivalents</b>	<b>18.541.930</b>	<b>(971.962)</b>	<b>17.569.968</b>

## Accrued income and prepaid expenses

### ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses amounted to € 368,657 (€ 176,911 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
Prepaid expenses	176.911	191.746	368.657
<b>Total accrued income and prepaid expenses</b>	<b>176.911</b>	<b>191.746</b>	<b>368.657</b>

#### Composition of prepaid expenses:

	Description	Amount
	TELEPHONY/INTERNET CHARGES	3.632
	INHERENT COMPUTER SERVICES	18.983
	SENSOR SIM RECHARGE	12.106
	BOOK AND MAGAZINE SUBSCRIPTIONS	858
	PARTICIPATION IN TRADE EVENTS AND MKT	2.560
	WEBSITE MAINTENANCE	430
	CONSULTING AND SERVICES AIM QUOTATION	15.598
	MEMBERSHIP CONTRIBUTIONS	5.252
	GENERAL EXPENSES	169
	PROPERTY MAINTENANCE AND REPAIR	1.646
	MANAGEMENT SOFTWARE	30.877
	DIGITAL ARCHIVING EXPENSES	558
	EXPENSES PART.FIERE,ESPOS E CON.	6.456
	MISCELLANEOUS RENTAL	255
	ACANTHO SWITCHBOARD	3.715
	PUBLIC RATING	20.000
	DIFFERENT INSURANCES	15.538
	CAR TOLL	293

	UPDATING AND PERSONAL TRAINING	553
	COMMISSIONS ON SURETIES	35.428
	MISCELLANEOUS BANK CHARGES	8
	SPONSORSHIPS	19.422
	MISCELLANEOUS GENERAL SERVICES	23
	SMARTMELE CONSULTATIONS	1.764
	ENERGY CRM	715
	TAXES, DUTIES AND FEES	205
	LOAN APPLICATION FEES	51.688
	GUESTHOUSE REGION RUATA RE	24.610
	GAS MANAGEMENT SOFTWARE	10.207
	ELECTRICAL UTILITIES SALUZZO	1.007
	PHOTOCOPIER RENTAL	791
	ADVERTISING EXPENSES	3.671
	TRAVEL EXPENSES	5.082
	CAR RENTAL	2.289
	ENERGY PLATFORMS AND SERVICES	4.467
	FEE FOR RATING ACCESS	67.798
	rounding	3
<b>Total</b>		368.657

## Capitalized 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 € 20,148,229 (€ 16,809,710 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	2.129.536	0	(1.245.271)	0	0	0		884.265
Various other reserves	7	0	0	0	7	0		0
Total other reserves	2.129.543	0	(1.245.271)	0	7	0		884.265
Reserve for expected cash flow hedging transactions	0	-	-	-	-	-		0
Retained earnings (losses)	0	-	-	-	-	-		0
Profit (loss) for the year	(1.245.272)	0	1.245.272	0	0	0	4.883.771	4.883.771
Loss set-off in the financial year	0	-	-	-	-	-		0
Negative reserve for treasury shares in portfolio	(209.627)	0	0	(1.545.246)	0	0		(1.754.873)
Total net assets	16.809.710	0	1	(1.545.246)	7	0	4.883.771	20.148.229

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

	Value at start of year	Allocation of dividends	Other destinations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation Reserves	7.760.000	0	0	0



Legal reserve	73.714	0	0	0
Other reserves				
Extraordinary reserve	3.232.667	0	-1.103.131	0
Various other reserves	-1	0	0	7
Total other reserves	3.232.666	0	-1.103.131	7
Profit (loss) for the year	-1.103.131	0	1.103.131	0
Negative reserve for treasury shares	0	0	0	-209.627
Total Net Assets	18.264.601	0	0	-209.620

	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	0		2.129.536
Various other reserves	0	1		7
Total other reserves	0	1		2.129.543
Profit (loss) for the year	0	0	-1.245.272	-1.245.272
Negative reserve for treasury shares	0	0		-209.627
Total Net Assets	0	1	-1.245.272	16.809.710

## 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 distributability, 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
Statutory reserves	0			-	-	-
Other reserves						
Extraordinary reserve	884.265	PROFIT RESERVE	A - B - C	884.265	0	0
Various other reserves	0			-	-	-
Total other reserves	884.265			884.265	0	0

	Amount	Origin/nature	Possible uses	Quota available	Summary of utilisations in the three previous financial years	
					for loss coverage	for other reasons
Reserve for expected cash flow hedging transactions	0			-	-	-
Negative reserve for treasury shares in portfolio	(1.754.873)			0	0	0
Total	15.264.458			884.265	0	0
Residual distributable share				884.265		

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

In compliance with the limits set forth in Article 2357 of the Civil Code, the company holds 646,601 treasury shares, with a total par value of EUR 9,699.02.

The total purchase value, including ancillary charges, amounted to €1,754,873 and, in accordance with OIC 28, the treasury shares purchased were recognized directly as a reduction of shareholders' equity through the 'negative reserve for treasury shares in portfolio'.

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

- dispose of treasury shares to service any future incentive plans in favor of members of the board of directors, employees or collaborators of the company that involve the disposition or assignment of shares or financial instruments convertible into shares;
- have a securities portfolio (so-called securities warehouse) to be used, consistently with the Company's strategic guidelines, to service any extraordinary transactions and/or the possible use of the shares as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties in the context of transactions of interest to the Company;
- Pursue an efficient use of the liquidity generated by the Company's core business, including through medium- and long-term investments in treasury shares.

### Revaluation Reserves

The composition of the revaluation reserves is as follows:

	Value at start of year	Use to cover losses	Other movements	Year-end value
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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 € 49,821 (€ 0 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
Changes during the year					
Provision in the financial year	9.821	0	0	40.000	49.821
Total variations	9.821	0	0	40.000	49.821
Year-end value	9.821	0	0	40.000	49.821

## Severance pay

### TFR

The staff severance indemnity reserve is entered under liabilities for a total of € 512,639 (€ 412,892 in the previous year).

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

	Severance pay
Value at start of year	412.892
Changes during the year	
Provision in the financial year	135.049
Use in the financial year	35.303
Other variations	1
Total variations	99.747
Year-end value	512.639

## Debts

### DEBTS

Payables are entered under liabilities for a total of € 59,184,333 (€ 44,043,309 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	10.598.117	-1.973.063	8.625.054
Advances	3.170.901	6.308.680	9.479.581
Payables to suppliers	17.324.850	11.455.012	28.779.862
Tax debts	155.934	2.964.870	3.120.804
Payables to social security institutions	134.670	45.191	179.861
Other debts	12.658.837	-3.659.666	8.999.171
<b>Total</b>	<b>44.043.309</b>	<b>15.141.024</b>	<b>59.184.333</b>

## 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 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	10.598.117	(1.973.063)	8.625.054	3.066.237	5.558.817	1.938.350
Advances	3.170.901	6.308.680	9.479.581	9.479.581	0	0
Payables to suppliers	17.324.850	11.455.012	28.779.862	28.779.862	0	0
Tax debts	155.934	2.964.870	3.120.804	3.120.804	0	0
Payables to social security institutions	134.670	45.191	179.861	179.861	0	0
Other debts	12.658.837	(3.659.666)	8.999.171	8.999.171	0	0
<b>Total debts</b>	<b>44.043.309</b>	<b>15.141.024</b>	<b>59.184.333</b>	<b>53.625.516</b>	<b>5.558.817</b>	<b>1.938.350</b>

## 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	8.625.054	0	0	8.625.054
Advances	9.479.581	0	0	9.479.581
Payables to suppliers	28.664.016	88.168	27.678	28.779.862
Tax debts	3.120.804	0	0	3.120.804
Payables to social security institutions	179.861	0	0	179.861
Other debts	8.999.171	0	0	8.999.171
<b>Debts</b>	<b>59.068.487</b>	<b>88.168</b>	<b>27.678</b>	<b>59.184.333</b>

## 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	3.641.000	3.641.000	4.984.054	8.625.054
Advances	0	0	9.479.581	9.479.581
Payables to suppliers	0	0	28.779.862	28.779.862
Tax debts	0	0	3.120.804	3.120.804
Payables to social security institutions	0	0	179.861	179.861
Other debts	0	0	8.999.171	8.999.171
<b>Total debts</b>	<b>3.641.000</b>	<b>3.641.000</b>	<b>55.543.333</b>	<b>59.184.333</b>

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 € 3,641,000 has been disbursed; in addition, guarantees have been issued to institutional suppliers for electricity and natural gas for € 18,582,555.

## Payables in respect of 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 € 142,893 (€ 298,130 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	48.504	(37.802)	10.702
Deferred income	249.626	(117.435)	132.191
Total accrued expenses and deferred income	298.130	(155.237)	142.893

*Composition of Accrued Expenses:*

	Description	Amount
	INHERENT COMPUTER SERVICES	498
	TELEPHONY/INTERNET CHARGES	180
	MOBILE PHONE CHARGES	201
	SENSOR SIM RECHARGE	1.111
	CAR TOLL	21
	ACANTHO SWITCHBOARD	63
	SPONSORSHIPS	604
	ELECTRICITY TRANSPORT	3.104
	ADVERTISING EXPENSES	38
	NATURAL GAS - TRANSPORT	1.471
	ENERGY PLATFORMS AND SERVICES	259
	EXPENSES FOR RECREATIONAL PURPOSES	2.344
	MANAGEMENT SOFTWARE	32
	THIRD-PARTY SERVICES	640
	FEE FOR RATING ACCESS	137
	rounding	-1
<b>Total</b>		10.702

*Composition of deferred income:*

	Description	Amount
	CAPITAL CONTRIBUTIONS	100.000
	BOEL ENERGY TRANSPORT	26.585
	CONTRIBUTIONS C/PLANT	5.605
	rounding	1
<b>Total</b>		132.191

## **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 revenues by activity category:

Activity category	Current year value
LIGHT	213.394.862
GAS	3.871.615
SERVICES	6.865.020
SMARTMELE	124.915
<b>Total</b>	<b>224.256.412</b>

#### **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	224.256.412
<b>Total</b>	<b>224.256.412</b>

##### **Other revenues and income**

Other revenues and income are included in the value of production in the income statement for a total of € 244,841 (€ 228,893 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Operating grants	12.138	13.229	25.367
More			
Property income	0	27.000	27.000
Personnel seconded to other companies	12.800	-2.800	10.000

Contingencies and contingencies	54.463	-49.590	4.873
Capital grants (tranches)	100.000	0	100.000
Other revenues and income	49.492	28.109	77.601
Total others	216.755	2.719	219.474
Total other income and revenues	228.893	15.948	244.841

### Operating grants

Operating grants are represented:

- the *Fondimpresa contribution for training* amounting to EUR 25,000;
- *tax credit for non-energy-intensive enterprises* in the amount of EUR 367.

### Other contributions

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

*Equipment grants* (euro 1,071) 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 € 113,090,574 (€ 183,439,343 in the previous year).

The composition of the individual items is as follows:

	previous year's value	variation	current year value
<b>ENERGY RAW MATERIAL</b>			
ELECTRICITY	170.176.707	-63.712.659	106.464.048
PHOTOVOLTAIC ENERGY	4.843.369	-2.809.678	2.033.691
ELECTRICITY TERNA	6.911.799	-4.462.960	2.448.840
NATURAL GAS	1.386.380	591.034	1.977.414
<b>TOTAL</b>	<b>183.318.256</b>	<b>-70.394.263</b>	<b>112.923.993</b>
<b>CONSUMABLES</b>			
MAT. OF CONSUMPTION W/ACQ.	2.525	7.815	10.340
ELECTRONIC COMPONENTS OFFICE	3.861	624	4.484
STATIONERY AND PRINTED MATTER	9.540	4.150	13.690
ACQ. ASSETS UNDER EURO 516.46	1.651	1.460	3.111
SAFETY MATERIAL ON THE WORK	0	0	0
<b>TOTAL</b>	<b>17.576</b>	<b>14.049</b>	<b>31.625</b>
<b>SMARTMELE</b>			

SMARTMELE CONTAINERS	103.512	31.444	134.956
<b>TOTAL</b>	<b>103.512</b>	<b>31.444</b>	<b>134.956</b>
<b>TOTAL B6)</b>	<b>183.439.343</b>	<b>-70.348.769</b>	<b>113.090.574</b>

### Expenses for services

Costs for services are entered in the cost of production in the income statement at a total of € 96,770,042 (€ 37,047,725 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Transport	32.027.385	55.615.130	87.642.515
External processing	21.059	-13.659	7.400
Electricity	28.315	50.601	78.916
Maintenance and repair costs	61.066	15.239	76.305
Directors' fees	530.115	-87.247	442.868
Remuneration of Statutory Auditors and Auditors	70.318	2.514	72.832
Commissions payable	147.125	238.722	385.847
Advertisement	82.038	28.385	110.423
Expenses and legal advice	44.050	61.380	105.430
Tax, administrative and commercial consultancy	553.853	621.876	1.175.729
Telephone expenses	69.085	9.198	78.283
Insurance	90.976	-7.815	83.161
Representation Expenses	12.278	9.795	22.073
Travel and Subsistence Expenses	29.469	-3.815	25.654
Refresher, education and training expenses	91.630	94.919	186.549
Provision for termination indemnity and supplementary clientele severance indemnity	0	9.821	9.821
More	3.188.963	3.077.273	6.266.236
<b>Total</b>	<b>37.047.725</b>	<b>59.722.317</b>	<b>96.770.042</b>

### 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 € 115,643 (€ 80,915 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Rents and leases	68.170	-37.875	30.295
More	12.745	72.603	85.348
<b>Total</b>	<b>80.915</b>	<b>34.728</b>	<b>115.643</b>

## Sundry operating expenses

Sundry operating expenses are recorded under production costs in the income statement for a total of € 346,594 (€ 347,381 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Stamp duties	4.623	2.655	7.278
Losses on receivables	64.544	-64.544	0
Magazine subscriptions, newspapers ...	3.161	808	3.969
Social Utility Charges	28.662	51.925	80.587
Contingent liabilities and non-existent liabilities	56.732	-52.210	4.522
Other operating charges	189.659	60.579	250.238
<b>Total</b>	<b>347.381</b>	<b>-787</b>	<b>346.594</b>

## 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	340.655
More	147.207
<b>Total</b>	<b>487.862</b>

##### Foreign Exchange Gains and Losses

There are no amounts entered under this heading.

## 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, Paragraph 1, No. 13) of the Civil Code, it is hereby declared that there are no revenues of exceptional magnitude or incidence.

## COSTS OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

In 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 Law Decree 21 March 2022, converted with amendments by Law 20 May 2022 no. 51, provides 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 an extraordinary solidarity levy, determined pursuant to this article, is instituted for the year 2022, to be borne by entities that exercise 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 (...)" (c.d. Extraordinary contribution against high utility bills). The taxable base of the aforementioned "is constituted by the increase of the balance between active and passive transactions, referred 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 used 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 and meeting the requirements provided for by the regulations, paid the total amount of €2,940,173 in the year 2022 solely as a precautionary measure and for the mere purpose of avoiding the application of the penalties provided for by law. On the other hand, taking into account the regulatory and interpretative framework of reference, as well as the obvious objections of illegitimacy of the rule, the company filed an appeal before the Tax Court of First Instance of Turin and subsequently a supplementary brief.

## 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
<b>IRES</b>	1.803.041	0	0	66.246	
<b>IRAP</b>	379.285	0	0	1.560	
<b>Total</b>	2.182.326	0	0	67.806	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 regulatory change essentially restores a misalignment between the book values of intangible fixed assets and the values recognized for tax purposes, and gives rise to deductible temporary differences that arise over the duration of the useful life due precisely to the difference between the accounting amortization period and the tax amortization period. Considering that this misalignment will only be cancelled for tax purposes from the twenty-first year of amortization, it is deemed in compliance with the principle of prudence, as disciplined in paragraph 41 of OIC 25, not to recognize deferred tax assets.

There are therefore no deferred taxes.

### Deferred tax assets

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

Causale		Balance as at 30/06 /2023	Acc.ti	Uses	Balance at 30 /06/2024
IRES tax losses current financial year	IRES (24%)	113.936	-	113.936	-
Non-dedicated maintenance pursuant to Article 106 TUIR	IRES (24%)	-	6.277	-	6.277
Provision for litigation risks	IRES (24%)	-	9.600	-	9.600
Provision for risks on litigation	IRAP (3.90%)	-	1.560	-	1.560
Provision for credit risks taxed	IRES (24%)	50.848	218.527	16.868	252.507
Reportable surplus ACE	IRES (24%)	36.584	-	36.584	-
Write-down of securities assets circulating	IRES (24%)	1.674	904	1.674	904
<b>Totals</b>		<b>203.042</b>	<b>236.868</b>	<b>169.062</b>	<b>270.848</b>

## **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	2
Quadri	6
Employees	65
Workers	3
Total Employees	76

#### **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	370.654	47.164

#### **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	25.300
Other verification services performed	9.293
Total fees payable to the statutory auditor or audit firm	34.593

#### **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
Guarantees	24.357.555
of which real	5.775.000

### Commitments

None.

### Guarantees

these are relative

- to 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;
- to guarantees to institutional suppliers for electricity and natural gas totalling €18,582,555.

### Contingent liabilities

None.

## Information on assets and financing allocated to a specific business

### Information on assets and financing earmarked for a specific business

Pursuant to Article 2447-bis of the Civil Code, we declare 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 receivables	Financial receivables	Trade payables
	ISCAT S.R.L.	COMMERCIAL	13.500	0	5.057
	LAGO SOLARE S.R.L.	COMMERCIAL /FINANCIAL	0	83.333	0
	GD SYSTEM S.R.L.	COMMERCIAL	13.500	0	0
	O CAMINHO SRL	COMMERCIAL	0	0	0
	STUDIO TECNICO BELLINO	COMMERCIAL	0	0	0
	WS ENERGY LDA	COMMERCIAL	0	0	0

	Revenues from sales and services	Costs of raw materials, goods, etc.	Costs for services	Lease and rental costs	Other revenues / (costs)
	58.712	54.939	0	14.820	100.000
	15.668	146.380	0	0	0
	25.327	3.072	110.606	0	258.763
	0	0	0	49.104	0
	0	0	0	0	27.300
	0	0	0	0	83.593

## 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**

Pursuant to Article 2427, Paragraph 1, No. 22-quater of the Italian Civil Code, please refer to the Report on Operations.

**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, Section 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:

Regione Piemonte: Training 4.0 tax credit for a nominal amount of euro 118,942 and an aid element of euro 118,942;

Fondimpresa: Continuous training for an amount of euro 16,841 and an aid element of euro 16,841; Fondirigenti: from Energy to Apples and back: the pricing as a key to a business planning and as a lever for Resilience-Financial risks for an amount of euro 12,500 and an aid element of euro 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](http://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 Italian Civil Code, we propose to allocate the profit for the year, amounting to Euro 4,883,771, as follows:

- euro 271 to the legal reserve, so as to reach the limit required by Article 2430 of the Civil Code;
- a dividend of EUR 0.045 per eligible share, which currently corresponds to a total amount of approximately EUR 1,100,000 with a payout ratio of 22%;
- the remainder, currently amounting to €3,783,500, to the Extraordinary Reserve.

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


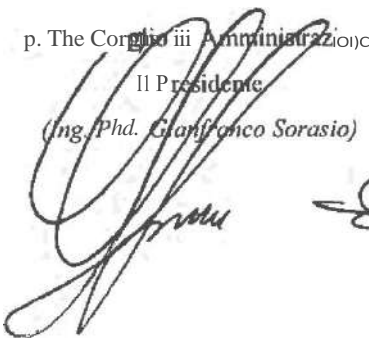
### Information on the obligation to prepare Consolidated Financial Statements

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

Note, final part

Saluzzo, 25 September 2024.

p. The Consiglio di Amministrazione  
Il Presidente  
(Ing. Phd. Gianfranco Sorasio)



## Declaration of conformity of the balance sheet

Declaration of conformity

Copy corresponding to the documents kept at the company.



Ria

Grant Thornton

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 2024, 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 2024, 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 those standards are further described in the section Responsibilities of the Independent Auditors 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.

### 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 do not contain any significant errors due to fraud or unintentional conduct or events.

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.

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### **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 Italy) will always detect a material misstatement, if any. Errors may arise from fraud or unintentional conduct or events and are considered significant 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 Italy), 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, because 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 charged with governance activities, identified at an appropriate level as required by ISA Italy, 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.

### **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 management report of eVISO S.p.A. as at 30 June 2024, including its consistency with the related annual financial statements and its compliance with the law.

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 2024 and on their compliance with the law, as well as to issue a statement on any material misstatements.



Ria


Grant Thornton

In our opinion, the Report on Operations is consistent with the financial statements of eVISO S.p.A. as at 30 June 2024 and has been prepared in accordance with the law.

With reference to the declaration pursuant to Article 14, para. 2, letter 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 2024  
Ria Grant Thornton S.p.A.

Angelo Giosetti  
Socio



# EVISO S.p.A.

**Registered office: SALUZZO - Corso Luigi Einaudi n. 3**

**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 30.06.2024

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 27 October 2023, 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 these financial statements as at 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 characterised corporate life during the financial year 01/07/20 23-30/06/20 24 include:

- that on 28 March 2024, the company's Board of Directors prepared the Financial Report for the first half of the financial year 2023/2024 (period 01/07-31/12/2023) and published it within the terms on the company website;

on 3 June 2024, the Board of Directors resolved to propose the following amendments to the Articles of Association to the Shareholders' Meeting, convened for this purpose for 20 June 2024 (1st call) and 21 June (2nd call):

- introduction of 'multiple voting
- introduction of the option to establish that the intervention and exercise of voting rights at the shareholders' meeting for those entitled to vote shall take place exclusively by proxy (or sub-delegation) to the Appointed Representative (following the introduction of Article 135-bis of the Consolidated Law on Finance;
- the introduction of the *so-called* 'casting vote' of the Chairman, i.e. the casting vote of the Chairman of the Board of Directors in the event of an equal number of votes in Board resolutions;

on 20 June 2024, the aforementioned shareholders' meeting was held in 1st call, which approved all of the above

to the items on the agenda.

Since the aforementioned shareholders' resolution, insofar as it provided for the introduction of 'multiple voting', represented grounds for withdrawal on the part of the shareholder, provision was made for shareholders to exercise this right by 23 July 2024: no request had been received by the expiry of the aforementioned deadline.

During the financial year ended 30 June 2024, our activities, carried out in accordance with Article 2403, first paragraph, of the Italian Civil Code, were inspired by the Rules of Conduct of the Board of Statutory Auditors, recommended by the National Council of Chartered Accountants. In particular, during the year, the Board of Statutory Auditors periodically:

- 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 time limits set by law and the company's bylaws; attended the meetings of the corporate bodies, which were held in compliance with the statutory, legislative and regulatory requirements

regulate its operation and for which we can reasonably ensure that the resolutions passed are in compliance with the law and the articles of association and are 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 organisational structure and the administrative and accounting system of the company put in place by the administrative body and on its actual functioning, verifying, on the basis of the information obtained, that it is adequate to correctly represent management events;

- assessed and monitored the adequacy and functioning of the company's internal control system by obtaining the necessary information from the administrative body and, in this regard, has no particular observations to report;

has been periodically informed by the Organ and the General Management on the company's performance and its foreseeable evolution, as well as on the most important economic, equity and financial transactions carried out by the company during the year and, based on the information acquired, 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 issues of a contingent and/or extraordinary nature in order to identify their economic and financial impact on the operating result and structure





assets;

During the 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 significant data or facts emerged that needed to be reported in this document.

The Statutory Auditors also attest that during the financial year 2023/2024:

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; there was no need to take action due to omissions by the administrative body pursuant to Article 2406 of the Civil Code; the following legally required opinion was issued:

- With regard to the proposal to introduce the "multiple vote" in the shareholders' meeting resolutions approved unanimously on 3 June 2024 by the Board of Directors, which availed itself of the appointed expert "EN-EVENT Italia SIM S.p.A.", the Board of Statutory Auditors issued, pursuant to Article 2437-ter, paragraph 2 of the Italian Civil Code, an opinion on the fairness of the liquidation value of the company's shares in the event of shareholder withdrawal;

as a result of the supervisory activity and the checks carried out, no omissions, reprehensible facts or significant irregularities emerged that would require mention in this report.

Handwritten signature and initials in the bottom right corner of the page.

The draft financial statements for the financial year ended 30.06.2024 were made available to the Board of Auditors by the Board of Directors, which approved them on 25 September 2024.

The Board of Auditors has verified the consistency of the Financial Statements with the facts and information of which it is aware as a result of the performance of its duties and has no observations 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.

With regard to the examination of the Financial Statements for the year ended 30 June 2024, for the 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 content of the Report prepared by the auditor RIA GRANT THORNTON S.P.A., prepared pursuant to Article 14 of Legislative Decree 27 January 2010

No. 39, issued today, the essential contents of which we had anticipated in the previous days, which reads as follows: *"In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 30 June 2024, of its results of operations and of its cash flows for the year then ended in accordance with the Italian regulations governing the criteria for their preparation."*

The College acknowledges that:

- The principles set forth in Article 2423-bis of the Italian Civil Code have been followed in preparing the financial statements under review; in particular, they are



The principles of prudence and going concern were applied, as well as the accounting principles referred to 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 were prepared in ordinary form and, pursuant to Article 2423 of the Italian Civil Code, consist of the Balance Sheet, Income Statement, Statement of Cash Flows and Notes to the Financial Statements; the Balance Sheet format together with the Income Statement comply with the provisions of the Italian Civil Code pursuant to Articles 2424 and 2425, *as well as* the provisions relating to the individual items of the Balance Sheet dictated by Article 2424-bis of the Italian Civil Code;
- 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 item 16 bis) of the Civil Code, concerning the total amount of fees due for the statutory audit of annual accounts and other activities required of the auditor;
- Article 2427 point 22 bis) of the Civil Code, concerning related party transactions;
- The valuation criteria for asset and liability items comply with 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:

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- New values have been entered in the Assets of the Balance Sheet under 'Start-up and Expansion Costs' in the amount of Euro 10,378.00 and for which the Board of Auditors has given its approval;
- 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;

Dear Shareholders,

Taking into account the above and considering, also, the results of the activity carried out by the auditing company 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 issued its report today without any exceptions or remarks, the Board of Statutory Auditors finds no reasons to prevent the approval of the Financial Statements for the year ended 30 June 2024, nor does it have any objections to make to the proposed resolution presented by the Board of Directors in the Notes to the Financial Statements regarding the allocation of the profit for the year.

Turin-Saluzzo, 11 October 2024

THE BOARD OF AUDITORS

Dr Roberto Schiesari

Dr Maurizio Tagliano

Ms Stefania Borgognone

