

eviso

AI FOR COMMODITIES

HALF-YEARLY REPORT

01 July 2023- 31 December 2023

MANAGEMENT REPORT AS AT 31 DECEMBER 2023

Dear Shareholders,

Our forecasts in September 2023 indicated that the next 12 to 18 months would be characterized by three factors: by a relative settling of prices on energy carriers, by a relative stability in the financial rates charged by banks for the provision of new finance, and by a generalized demand for advanced digital tools to cut consumption and costs.

- The six-month period reported here confirms all three factors.

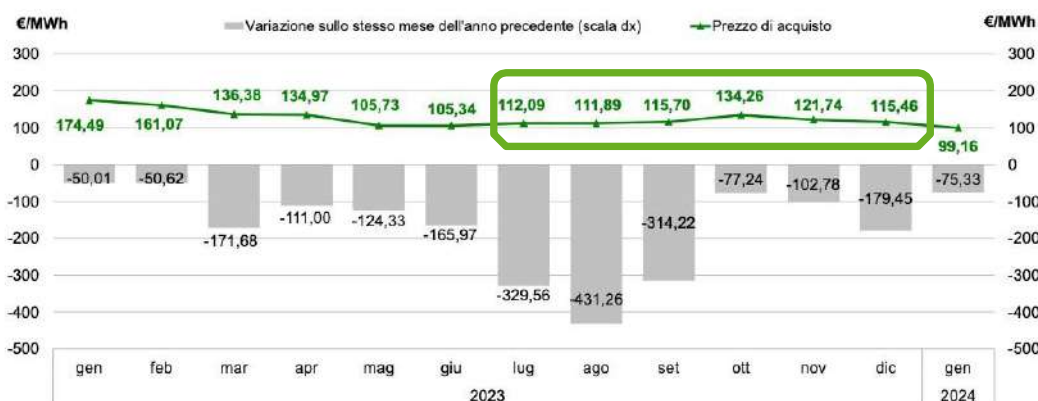
The past six months have seen the beginning of two further conflicts with global impacts: on the one hand the conflict that started with Hamas attacks on Israel in early October, and on the other hand the Houti emergency on the Red Sea.

On the energy side, although the two conflicts add to the instabilities created by the Russia-Ukraine conflict, **last semester demonstrated a stability on of prices on the energy carriers' power and gas.**

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Grafico 1: MGP, Prezzo Unico Nazionale (PUN)

Fonte: GME



The graph shows the development of the Single National Price (PUN) from January 2023 to January 2024 (line, left axis). The histograms represent the difference between the PUN of the month indicated and the PUN of the same month of the previous year. The section inside the green box indicates the months of the semester covered by the report.

Source: GME.

At a macroeconomic level, **in the just-concluded semester, interest rates remained stable, at their highest levels in 15 years**, just below the levels reached in 2008. The graph below depicts the debt cost curve for Eurozone companies according to statistics presented by the European Central Bank. While the striking factor is the surge in the last two years, a focus on the last months shows a relative stabilization. At the end of 2023 until February 2024, the first interest rate reduction announcements were expected, then perhaps postponed until the summer of 2024.

■ Cost of borrowing for corporations - euro area, Euro area, Monthly



Source: ESCB

The graph shows the development of the cost of corporate loans, euro area, from 2003 to January 2024. Source ed processing: ESCB.

The third point, relating to the vector of advanced digital tools, was the generalized awareness of the strategic relevance of Artificial Intelligence and its potential applications.

ARTIFICIAL INTELLIGENCE. The launch of chatGPT-4 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 ranking compiled by the Financial Times (1000 fastest growing companies in Europe), your company is the only Italian company in the top 20, the fourth in terms of turnover in the IT C Software sector.

The relevant position of your company in the Artificial Intelligence segment in Italy was also recognized at the beginning of March 2024 by the Presidency of the Council of Ministers, which, in preparation for the G7, requested the presence of your company among the top speakers at the event 'Artificial Intelligence for Italy', chaired by Undersecretary Sen. Alessio Butti.

The increased awareness being created on the subject of artificial intelligence is an opportunity to a definition of which lines of development are in eVISO's grasp.

European companies

+ Add to myFT

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		Darktrace	UK	IT & Software	202.9	44.7	386,682,890	122,027,133
417	443	555	Vizion Network	UK	IT & Software	398.7	70.9	361,893,335	76,049,783
273	128	266	reMarkable	Norway	IT & Software	635.3	94.5	258,197,846	37,406,217
425			Eviso	Italy	IT & Software	391.0	70.0	208,102,450	42,384,666
746		446	Sonar	Switzerland	IT & Software	218.0	47.1	180,918,602	51,946,994

The table shows a portion of the FT 1000 ranking, an annual ranking of the fastest growing companies in Europe. The excerpt presents only the IT & Software sector, in order of turnover year 2022. Source: FT.

With the launch of ChatGPT, millions of people around the world started to explore and use artificial intelligence agents. The power of natural language models has become so overwhelming that the term 'AI' (Artificial Intelligence) has changed meaning.

At eVISO, we structure the competitive advantage offered by new digital AI tools in three distinct areas:

1. **Algo Intelligence - Algorithmic Intelligence:** this sphere includes the massive capacity to process data, create predictions and organize information. It is the most scientific of the AI disciplines. **eVISO has created proprietary Algo Intelligence infrastructure that is unique in the market, building a competitive advantage of scale. Management estimates that even the most generous incumbent would need to invest 3 to 4 years of development to reach the levels of automation that eVISO already disposes.** eVISO's proprietary infrastructure is now capable of performing the following tasks autonomously and automatically: i) making 110 million forecasts per day, using 26 thousand variables; ii) buying energy on the markets based on previous forecasts, up to one million times per month; iii) sending alerts and reports; iv) performing adaptive pricing and billing, up to 36 million users per month; v) balancing renewable source loads, up to 5,000 plants simultaneously. The digital infrastructure of Algorithmic Intelligence is thus a **vector of structural competitiveness** on which eVISO invests on the one hand to increase the barriers to entry by incumbents and new entrants, and on the other hand to increase the 'switching costs' that a customer would face to migrate to another operator.
2. **Agents intelligence - Generative AI:** Natural Language Processing models allow the public to interact with AI agents (such as Copilot, GPT, etc.) to get answers, suggestions, translations, etc. Generative AI tools are available to all companies,

do not represent a distinctive competitive advantage and therefore eVISO decided to buy the available tools (Copilot, ChatGpt etc.) on the market, not investing in the development of generative AI languages. In this branch of AI, the competitive advantage that eVISO is investing in is in the integration of Generative AI agents with the value chain on two projects: 1) Train in a private way (i.e. not accessible to other companies) the Generative AI agents acquired on the market, on proprietary data, so as to enhance the ease of use by operators, customers and employees; 2) Use Generative AI agents, in a private way, within the ordinary workflow of employees and collaborators so as to create and edit files, documents, texts, presentations, graphs, transcripts, tables quickly and efficient, in whatever language is needed.

3. **Aesthetic Intelligence - Intelligence estetica:** Companies that create exciting and unique 'customer experiences' aligned with corporate values demonstrate a structural ability to generate value over time. Such companies are able to charge higher prices, have more loyal customers and boast brands of great prestige and value. Aesthetic Intelligence is expressed in the creation of distinctive emotional customer experiences. At eVISO, we have been using the data at our disposal to create unique and distinctive customer interaction experiences with the energy world for over ten years. While competitors offer apps that resemble simple invoice archives, the eVISO portal offers savings suggestions, annual accounting required documents, comprehensive searches for tax credits, monitoring systems and the ability to request ancillary services. eVISO will continue to invest in the use of Algorithmic Intelligence and generative AI to make the customer experience more emotional, vivid and distinctive and thus increase brand value, increase prices and at the same time have more loyal customers.

In EVISO, **the integration of these three intelligences**, the use of data to improve agents and the use of agents to create unique and exciting experiences, **is a competitive structural advantage that allows us to continue offering products and services that are different from the competition, high-value and difficult to replicate.** This integration leads to a transition from the era of 'mass customization' to that of 'infinite customization' by exponentially increasing the information available to the corporate fabric.

In the half-year just ended, **your company generated 5.4 M€ of EBITDA**, the highest value ever, a result that concretely marks the acceleration compared to the 0.1 M€ of EBITDA of the same half-year in 2022 (which we remember was characterized by the most important turbulence in the last 50 years on energy carriers) and the 157% increase compared to the 2.1 M€ of EBITDA of the entire FY22-23 financial year (characterized by a stable second half-year).

The **strong acceleration of the EBITDA and the ability to maintain a profit formula with a positive cash conversion cycle**, which positions your company's NFP at over 5.3 M€ of cash, **are the concrete demonstration that the platform-based business model adopted by Your Company has now exceeded the scale size necessary to create increasingly more value in a structural way.**

The extraordinary result is associated with the highest ever First Margin generation at 8.3 M€.

The semester recorded historic highs in terms of energy volumes delivered across all channels (+49% YoY to 431 GWh) and in terms of gross margin, which stood at 8.3 M€, up more than 4X compared to 2.2 M€ in the same half of the previous year, and up more than 22% compared to the first margin of the entire previous year July 2022-June 2023 (6.8 M€).

Total energy volumes supplied grew by 63% in the reseller channel (to 297 GWh) and by 25% in the direct channel (to 134 GWh). The volumes of gas supplied to the more than 2,100 users served in the direct channel are grown to 1.7 million smc (+179% YoY).

In the face of a 67% reduction in the price of energy compared to the same half of the previous year (from €358/MWh recorded in the six months of July-December 2022 to €119/MWh), the revenues achieved in the six months of July-December 2023, amounting to €109.5M, recorded a contraction of only 25%. The graph on the previous pages shows the strong variation of the PUN (Single National Price) over the same month of the previous year (Source: GME).

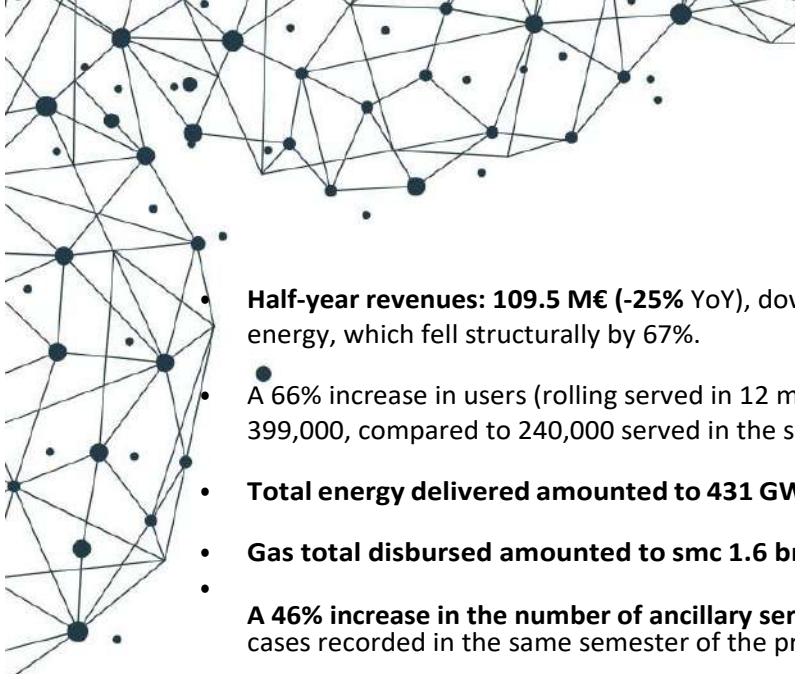
The Net **Financial Position is positive (cassa)** by **EUR 5.3 M**, compared to a positive Net Financial Position of approximately EUR 9.0 M (cash) as at 30 June 2023 and negative EUR 4.0 M (debt) as at 31 December 2022. The erosion is due to non-recurring events such as the buy back plan (-€1.0 M), the investment in the completion of the new headquarters (-€2.5 M) and the adjustment of customer deposits (-€2.5 M) to the new PUN values, which are significantly (-67%) lower than the previous year.

The difference between the profit formula of eVISO (characterized by cash generation) and the profit formula of traditional operators can be seen in the table below (source: Milano Finanza of 23 March 2023) which presents, among other data, the 2023 turnover (first column) and net financial debt (December 2023) of the utilities listed on the main list in Milan. The ratio of turnover to net financial debt (2023) is 74% if all listed utilities are taken into account, a parameter that increases to 92% if ENEL is excluded.

The binomial of financial debt and financial debt at national level between 74% and 92% has resulted in a fragile situation of traditional profitability compared to eVISO's profitability, characterized by structural cash generation on the one hand, and the digital ability to exponentially scale volumes on the other.

In conclusion, in the six months just ended, your company demonstrated **its ability to increasingly extract value from the platform-based business mode**, recording the following results:

- **Record EBITDA at EUR 5.4m, an increase of EUR 2.2m compared to the full year July 2022-June 2023.**
- Favorable cash cycle with **Net Financial Position (cash) at 5.3 M€, improving of 9.3 M€ (cash) compared to 31 December 2022** (negative NFP - debt - of 4.0 M€).
- **The net profit increased to EUR 2.4 million** compared to the loss of -€ 1.0 million at 31.12.22.



• **Half-year revenues: 109.5 M€ (-25% YoY)**, down due to the reduction in the cost of raw material energy, which fell structurally by 67%.

• A 66% increase in users (rolling served in 12 months) in the electricity commodity, which rose to 399,000, compared to 240,000 served in the same half of the previous year.

• **Total energy delivered amounted to 431 GWh, an increase of 49% YoY.**

• **Gas total disbursed amounted to smc 1.6 bn, up 179% YoY.**

• **A 46% increase in the number of ancillary services** subject to billing, reaching 33,000, up from the 23,000 cases recorded in the same semester of the previous year.

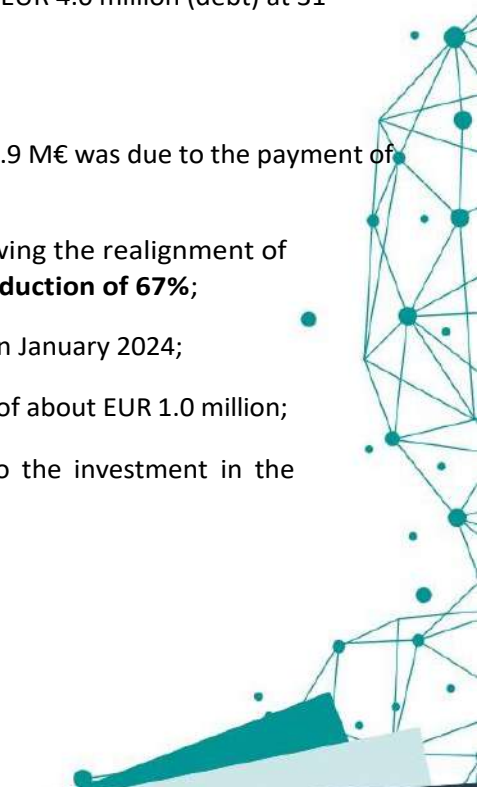
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The solidity of the dynamics implemented by eVISO has been certified by Cerved Rating Agency S.p.A., which has confirmed the company's **A3.1** rating (equivalent to A by SCP's and FITCH and A3 by MOODY'S). The confirmation of the rating, reads the Cerved document, is *'the result of the evaluation 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 in the next two years and an expected development of margins**, supported by the entry into full operation of the new contractual conditions on the entire portfolio'*.

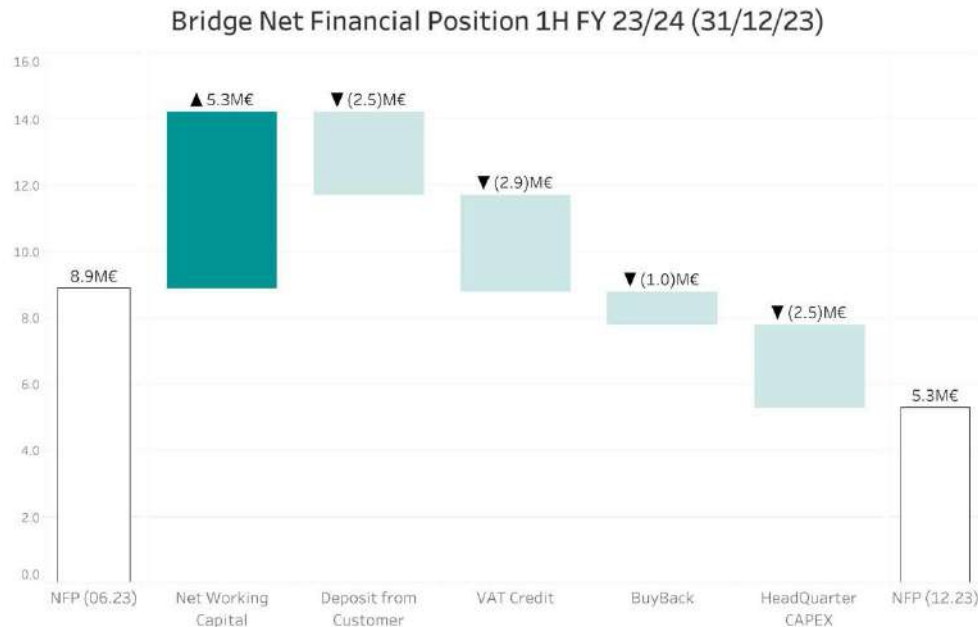
NET FINANCIAL POSITION

The Net Financial Position was positive (cash) at EUR 5.3 million, compared to a positive Net Financial Position of approximately EUR 9.0 million (cash) at 30 June 2023 and negative at EUR 4.0 million (debt) at 31 December 2022.

The NFP from 30 June 2023 to 31 December 2023 was affected as follows:

- Positively, from an improvement in working capital of 5.3 M€, of which 3.9 M€ was due to the payment of on account of resellers;
 - Negatively from the reduction of 2.5 M€ in guarantee deposits, following the realignment of guarantee claims to the **energy price, which saw an extraordinary reduction of 67%**;
 - negatively from 2.9 M€ vat credit, of which 1.8 M€ vat refund collected in January 2024;
 - negatively by the increase (**extraordinary effect**) of the buyback activity of about EUR 1.0 million;
 - negatively by the increase (**extraordinary effect**) of 2.5 M€ related to the investment in the property.
- 

For ease of reading, the graph below represents the elements that contributed to the change in Net Financial Position during the period (Bridge Net Financial Position first half FY 23/24), in positive terms in the case of cash generation and in negative terms in the case of cash absorption.



MARGINALITY

In eVISO all of electricity and gas supply contracts is index-linked pricing, i.e. the development of the national electricity market (PUN).

DIRECT CUSTOMER MARKET

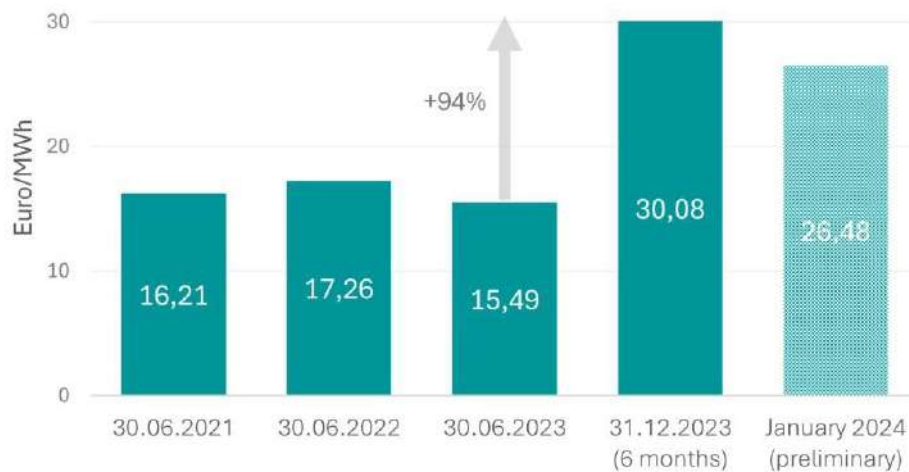
In July 2022, eVISO sent its direct customers new General Terms and Conditions of Supply and related economic conditions aligned to the new raw material costs, according to the modality of law, with effective as of November 2022. The law decree of 8 August 2022 (and subsequent amendments), a few days later, suspended the effectiveness of the new economic conditions on existing customers until November 2023.

As of November 2023, all eVISO direct customers have implemented the discounted terms. The following table shows the development of the gross margin (GM) to direct customers. The half-yearly GM figure for last year (9.91 €/MWh) has been omitted from the chart, as it is considered extraordinary (energy price period) and therefore not significant for the understanding of the evolutionary dynamics.

The first three columns indicate the historical margins (first margin or gross margin in the same years 2021, 2022 and 2023 in €/MWh). The fourth column shows the average gross margin of the

half-year just ended, amounting to €30.08/MWh, up 94% compared to the 12-month average of FY22/23. The fifth column shows the preliminary margin data recorded in January 2024, which already incorporates the medium-voltage volumes acquired from the Imperia Energia Consortium.

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



The table shows the development of the Gross Margin, power, direct customers. The first three columns indicate the historical margins in the years 20/21, 21/22 and 22/23 in €/MWh. The fourth column shows the average gross margin of the past six months. The fifth column shows the preliminary margin figures recorded in January 2024.

Considering that the monthly marginality is subject to natural month-to-month fluctuations, the preliminary January figure confirms the relative stability of the marginality.

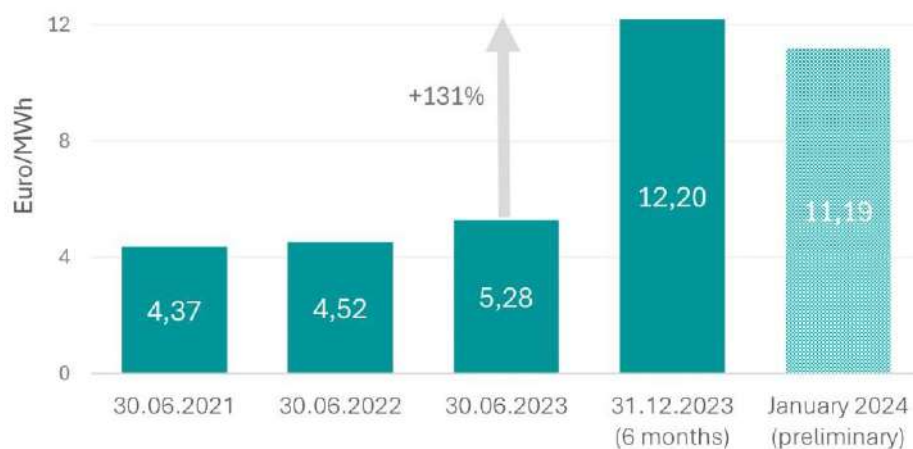
RESELLER CUSTOMER MARKET

The following graph presents the evolution of the gross margin (first margin) in the reseller channel. The first three columns indicate the historical margins (financial years 2020/21, 2021/22 and 2022/2023). In the graph GM's half-yearly figure for July-December 2022 (2.24 €/MWh) was left out as it was considered extraordinary (energy price period) and therefore not significant for understanding trends.

The fourth column indicates the margin for the half-year just ended, **which was 12.20 €/MWh, in 131% increase over the previous year's GM average (€5.28/MWh)**. The increase in the six-month average compared to FY22/23 is driven by the economic conditions applied on all resellers as of 1 January 2023.

In December 2023, your company announced that it had renewed and concluded 1,250 GWh of annual pipeline of contracts with reseller operators, for the calendar years 2024 and 2025. The fifth column shows the preliminary marginality data recorded in January 2024, which already incorporates the contract facility signed in December 2023. Considering that the monthly marginality is subject to natural month-to-month fluctuations, the preliminary January figure confirms the relative stability of the marginality.

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



The table shows the development of the Gross Margin, power, Reseller channel. The first three columns indicate the historical margin of the years 20/21, 21/22 and 22/23 in €/MWh. The fourth column shows the average gross margin of the past six months. The fifth column shows the preliminary margin figures recorded in January 2024.

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

ELECTRICITY

The total number of rolling 12-month users served stands at **399 thousand, up 66%** compared to the 240 thousand users served in 2022, of which 31 thousand were direct and 368 thousand managed by the 94 resellers combined with eVISO.

The number of matched resellers remained stable at 94, thus representing a share of 13.5% of the free market sales operators surveyed in Italy (695) in the Electricity Energy Vendors List (EVE) compiled by the Ministry of the Environment and Energy Security updated as of 31.01.2024.

Total energy supplied increased by 49% to about 431 GWh (compared to the same six months of 2022), consistent with the increase in the customer base, particularly in the reseller channel, the segment where the greatest growth was recorded.

ENERGY SUPPLIED MWh	31/12/2023	31/12/2022	VAR%
DIRECT CHANNEL	133.823	107.446	25%
RESELLER CHANNEL	297.468	182.593	63%
TOTAL	431.291	290.039	49%

Specifically, energy delivered to the reseller channel increased by 63% to 297 GWh (vs. the same half of 2022) and that to the direct channel increased by 25% to 134 GWh.

The progressive improvement in the energy delivered in the past six months is attributable to the stabilization of the energy sector and the strengthening of eVISO's sales network.

NATURAL GAS

Total gas delivered reached approximately 1.6 million smc (standard cubic metres) compared to 0.6 million smc as at 31 December 2022, an increase of 171%. Most of the gas delivered is attributable to direct customers, as resellers have only recently entered eVISO's customer portfolio.

GAS SUPPLIED Snc	31/12/2023	31/12/2022	VAR%
DIRECT CHANNEL	1.572.917	580.798	171%
RESELLER CHANNEL	2.039	0	N.A.
TOTAL	1.574.956	580.798	171%

The number of users served was 2,118 (rolling over the previous 12 months), an increase of 46% compared to the approximately 1,452 points served in the same six months of the previous year.

ANCILLARY SERVICES AND BIG DATA

The number of ancillary files subject to invoicing disbursed in the semester amounted to 33,000, an increase of +46% compared to the same period last year (23,000 files).

Specifically, the most significant increases were recorded in the reseller channel where 32,000 ancillary services were provided, up +45% (compared to the same half-year in 2022) and in the gas channel where 182 ancillary services were provided, up +102% (compared to the same half-year in 2022).

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

APPLES

- During these six months, work continued on improving the SMARTMELE platform and the scouting of new buyers and sellers to be included in the marketplace.
- Project staff also participated in national and international events and fairs 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 100, with their skills and passion, represent a strategic asset and for this reason, 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 its leadership position by 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 2024, the new eVISO office in Saluzzo is fully operational.

The official inauguration, marking the end of construction, will be on 18 May 2024.

The new building, located at Corso Luigi Einaudi 3, is a modern three-floor space of approximately 1,000 metres square 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 the signing of new contracts and assistance with paperwork, renewals, new activations, and finally one space to meet our engineers and specialized consultants.

The two basement floors contain public and company parking spaces, a meeting room, a canteen and a gym for employees.

From an energy point of view, it is a **passive fabricate, powered by district heating, equipped with a photovoltaic system for self-consumption**, 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 other affiliated companies, Iscat and GD System.





CORPORATE DATA AND GOVERNANCE

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Registered office

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

Legal data

Fully paid-up share capital: EUR 369,924.39
Tax code/VAT no.: 03468380047 Company
Register entry: 03468380047 Cuneo REA
entry no. 293043
Primary activity code: 35.14.00

Shareholding structure

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

Board of Directors

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

Board of Statutory 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 firm

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

Euronext Growth Advisor (EGA, EX- Nomad)

ALANTRA CAPITAL MARKET (C.F. 10170450968) until 31.12.2023 ENVENT
ITALIA SIM (C.F. 12149960960) as 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 <https://eVISO.ai/investor-relations/comunicati-stampa/> and in the 'News and media' section of <https://eVISO.ai/news-media/>.

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.

Press release of 31/08/2023

The Board of Directors approves preliminary results for the financial year July 2022- June 2023, not audited, and key indicators.

Press release of 25/09/2023

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.

Press release of 26/09/2023

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

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.

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 role of Euronext Growth Advisor has been conferred to EnVent Italia SIM S.p.A. ("EnVent") with effect from 1 January 2024 and is subject to EnVent issuing 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.

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.

Press release of 19/10/2023

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 using the list voting mechanism.

The Board of Directors of eVISO S.p.A., defining in advance the number of its members at six and establishing in three financial years (and so until the date of the Shareholders' Meeting convened for the approval of the financial year (and so until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 30 June 2026) the duration of the relevant appointment.

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.

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.

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.

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 by MOODY'S).

The rating is the result of the assessment of the following factors: (i) a structured governance system that has ensured a timely control 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 in margins, supported by the coming on stream of the new contractual conditions on the entire portfolio.



EVENTS

From 1 July to 21 July, the event **'Humans s Machines working together'**, an online workshop on Artificial Intelligence for students aged 13 and above, organized by eVISO, **took place**. This training course was organized with the aim of introducing the younger generation 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 exploring and experiencing first-hand the different ways in which AI-based technologies already exist today 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).

Eviso has also supported the commitment to environmental sustainability, thanks to the energy efficiency service and the supply of 100% renewable energy certified through Guarantees of Origin, but also through projects such as the 'flower oasis for biodiversity' within the Lago Solare photovoltaic park in Saluzzo (hamlet of Cervignasco), with the aim of guaranteeing sustenance to pollinating insects.

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 at fostering work-life balance.

THE COMPANY'S ECONOMIC AND FINANCIAL SITUATION

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

Economico Reclassified Account	31/12/2023	31/12/2022
Revenues from sales	109.083	145.387
Increases in fixed assets for internal work	307	300
Other revenues and income	117	140
Operating Production Value	109.507	145.826
Raw materials, consumables and goods	61.156	132.132
Services	41.145	12.096
Use of third party assets	62	35
Personnel costs	1.545	1.252
Sundry operating expenses	192	201
Gross Operating Margin	5.407	110
Depreciation and Provisions	1.695	1.175
Result Operation	3.711	-1.065
Financial charges	292	194
Value Adjustments on Financial Assets and Liabilities	-16	17
Gross result	3.435	-1.276
Income Taxes	1.027	-288
Net result	2.409	-988
Patrimonial State Riclassificato	31/12/2023	31/12/2022
Intangible Fixed Assets	9.555	10.300
Tangible Fixed Assets	10.158	5.187
Financial fixed assets	2.228	6.653
Active Immobilized	21.941	22.140
Trade receivables	27.029	34.570
Trade payables	(21.728)	(15.959)
Commercial Circulating Capital	5.300	18.611
Other Securities, Receivables and Payables	(13.813)	(19.105)
CCN	(8.513)	(495)
Provision for severance indemnities and other provisions for risks and charges	(478)	(353)
CIN	12.950	21.291
Net equity	18.239	17.276
Share Capital	370	370
Reserves	15.461	17.895

Result for the year	2.409	(988)
NET FINANCIAL DEBT	(5.289)	4.015
Bank debts to MLT	4.441	7.072
Bank debts to BT	4.625	5.603
Current liquidity	(14.354)	(8.659)
Sources of Finance	12.950	21.291

NET FINANCIAL DEBT

The table below shows the net financial debt as at 31.12.2023, compared with the figure as at 30.06.2023 and 31.12.2022.

	31/12/2023	30/06/2023	31/12/2022
LIQUID ASSETS	-14.054.403	-18.541.930	-8.659.489
TIME DEPOSITS	-300.000	-1.000.000	0
LIQUIDITY	-14.354.403	-19.541.930	-8.659.489
CURRENT BANK DEBTS	4.624.596	4.640.272	5.602.502
CURRENT FINANCIAL DEBT	4.624.596	4.640.272	5.602.502
NET CURRENT FINANCIAL DEBT	-9.729.807	-14.901.658	-3.056.987
NON-CURRENT BANK DEBTS	4.440.749	5.957.846	7.071.874
NET FINANCIAL DEBT	-5.289.058	-8.943.812	4.014.887

The financial year closed at 31/12/2023 with a net financial debt of -5.3 M€, an improvement of 9.3 M€, compared to the result at 31/12/2022 where a debt of 4.0 M€ was recorded. Compared to the figure recorded at 30/06/2023, equal to -€8.9 million, an absorption of €4.0 million was recorded, due to some factors detailed below.

1) SECURITY DEPOSITS RESELLER AND DIRECT CUSTOMERS

As of 31 December 2023, there was a reduction of EUR 2.4 million in non-interest-bearing security deposits required from customers as a guarantee on supply, a reduction attributable to the realignment of coverage requests to the price of energy, which decreased significantly compared to the previous half-year.

CATEGORY	31/12/2023	30/06/2023	31/12/2022
RESELLER	9.575.585	11.188.716	9.480.475
DIRECTIONS	60.000	920.000	320.000
	9.635.585	12.108.716	9.800.475

2) INSTITUTIONAL SUPPLIER SECURITY DEPOSITS

The following table shows the evolution of the total guarantee exposure with respect to electricity and natural gas suppliers, where it shows stability, thanks to the reduction in the price of raw materials, compared to 30/06/2023, despite the increase in volumes managed in the electricity and gas segment.

SUPPLIER	TYPE	31/12/2023	30/06/2023	31/12/2022	30/06/2022
ENERGY MARKET MANAGER	DEPOSITS	48.361	25.432	10.005	525.426
	GUARANTEES	8.750.000	8.750.000	8.750.000	8.750.000
TERNA SPA	DEPOSITS	1.252.000	1.252.000	5.752.000	3.252.000
	GUARANTEES	3.700.000	3.700.000	1.700.000	1.700.000
ELECTRICITY DISTRIBUTORS	DEPOSITS	140.695	140.628	153.704	124.746
	GUARANTEES	505.410	505.410	505.410	505.410
NATURAL GAS DISTRIBUTORS	DEPOSITS	280.096	275.096	275.096	275.096
ENEL GLOBAL TRADING	GUARANTEES	2.500.000	2.500.000	2.500.000	2.500.000
ACCISE CUSTOMS	GUARANTEES	345.000	345.000	255.000	255.000
TOT. DEP.		1.721.152	1.693.156	6.190.805	4.177.268
TOT. GAR.		15.800.410	15.800.410	13.710.410	13.710.410

3) BUYBACK

During the six-month period July-Dec buyback program with an average carrying price of EUR 2.45, bringing the total number of treasury shares in portfolio to 490,000.

4) NEW BUILDING

As for the construction of the building over the six months, where most of the employees started working in the new building itself, the investment involved an outlay of about EUR 2.5 million.

5) DYNAMIC VAT DEVELOPMENTS

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

In the first half of the year from July to December, there was a large accumulation of vat, arriving at the end of the fourth quarter of 2022 with a total of 1.5 M€ of vat payable (remember the payment on account of 0.3 M€ within the legal timeframe).

In the first quarter of 2023, we see a gradual reduction in the accumulation of vat payable, closing on 31/03/23 with a vat payable of EUR 625,000, and arriving on 30/06/2023 with a vat receivable of EUR 1.2m.

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

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

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

6) PAYMENT ON ACCOUNT RESELLER CHANNEL

Thanks to the renewal of all contracts of the reseller channel at the end of 2022, the positive effect on cash flow of the down payment of part of the energy and related services volumes in the same month of supply was confirmed in this half-year period as well

Concerning the month of December 2023, the total advance payments collected by the end of the month amounted to 3.9 M€.

7) ENERGY BALANCE OF PAYMENTS

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

Whereas in June 2023 the transitory dynamics of price building had a positive effect on cash, leading to the payment in the following month (July 2023) of 50%, or EUR 3.1m, of the total monthly amount, in December 2023 this dynamic settled at a lower percentage, since about 43% of the total volumes were paid in January 2024 (EUR 4.3m out of about EUR 10m in December).

With regard to general system charges fully reintroduced in 2023, after the various state aids to contain the impact of high energy prices, specifically for the month of June 2023, the company had a liquidity benefit of more than 10 M€, thanks to the delay in payment terms to the distribution companies with respect to the collection times of the charges invoiced to direct customers and resellers.

ACTIVITIES BY OPERATIONAL SEGMENTS

Below are the details for the individual operational segments.

	31/12/2023	% UP TOTAL REVENUES	31/12/2022	% OF TOTAL INCOME	VAR%
SELLING ELECTRICITY DIRECT CHANNEL	31.639.367	29%	48.291.479	33%	-34%
SELLING ELECTRICITY RESELLER CHANNEL	65.683.841	60%	75.204.205	52%	-13%
NATURAL GAS SALES DIRECT CHANNEL	1.449.689	1%	907.125	1%	60%
NATURAL GAS SALES RESELLER CHANNEL	5.893	0%	0	0%	n.a
ANCILLARY SERVICES, BIGDATA	2.848.783	3%	1.983.607	1%	44%
SMARTMELE SERVICES	104.282	0%	0	0%	n.a
ELECTRICITY TRADING	7.351.303	7%	19.000.118	13%	-61%
TOTAL REVENUES	109.083.158		145.386.535		-25%

DIRECT CHANNEL SEGMENT: COMMODITY ELECTRICITY

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

DIRECT CHANNEL	31/12/2023	31/12/2022	VAR%
Managed PODs (12 months rolling)	31.346	20.771	51%
MWh per POD per year	15,40	14,18	9%
Delivered energy (MWh)	133.823	107.446	25%
Turnover in (Euro/MWh)	236	449	-47%
PUN (Euro/MWh)	119	358	-67%
Turnover (Euro)	31.639.367	48.291.479	-34%
Gross margin (Euro/MWh)	30,08	9,91	204%
Gross margin (Euro)	4.025.752	1.065.089	278%
%GM on turnover	12,72%	2,21%	476%

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

The light sales channel to direct customers shows a 25% increase in volumes delivered, the figure for average MWh per pod is also positive, with a 9% increase, indicating a recovery in consumption and an increase in average consumption per user.

This figure is in line with the data shared by Terna Spa, which reports a recovery in consumption nationwide. Details on the figure for December 2023 are given below.

Consumi di energia elettrica in Italia Dicembre 2023



24,8 mld kWh
Dicembre 2023

0,8%

SU DICEMBRE 2022

-2,8%

SU GENNAIO-
DICEMBRE 2022

306,1 mld kWh
Gennaio-
Dicembre 2023

Consumi
industriali*
*Indice IMCEI

2,1%

SU DICEMBRE 2022

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

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In terms of turnover, the channel is close to 32 M€, a figure influenced by the increase in volumes delivered and the contraction of the average energy price (remember that all eVISO offers are indexed to the PUN, the single national energy price), which falls from an average of 358 €/MWh (July 2022-December 2022) to an average of 119 €/MWh for the period July 2022-December 2023, a reduction of 67% on average.

In addition to the recovery in volumes and utilities managed, the half year also saw a positive result in terms of margins, reaching 4.0 M€, with an average margin of 30.08 €/MWh in the direct channel.

Compared to the six-month period of reference and the total financial year ended 30/06/2023, both periods heavily penalized by the increase in procurement costs caused by market volatility as well as by the sharp increase in energy prices and the blocking of the updating of unilateral amendments to the general supply conditions (condition extended until 30 November 2023), the six months ended 31/12/2023 closed with an increase of 278% compared to the 1.1 M€ of 31/12/2022 and of 22% compared to the annual figure of 3.3 M€ as of 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	31/12/2023	31/12/2022	VAR%
POD managed (12 months rolling)	367.858	218.292	69%
MWh per POD per year	4,06	4,34	-6%
Energy delivered (MWh)	297.468	182.593	63%
Turnover in (Euro/MWh)	221	412	-46%
PUN (Euro/MWh)	119	358	-67%
Turnover (Euro)	65.683.841	75.204.205	-13%
Gross Margin (Euro/MWh)	12,20	2,24	445%
Gross Margin (Euro)	3.629.044	408.895	788%
% Gross Margin on turnover	5,53%	0,54%	916%

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 register a 63% increase in delivered energy, which brings a half-year turnover of approximately 66 M€.

Again, the figure at 31/12/2023 is affected by the 67% drop in the average energy price.

In terms of margins, the reseller segment achieved a very good result, with 3.6 M€ at an average margin of 12.20 €/MWh.

The result as at 31.12.2023 was 9 times the value reached as at 31.12.2022 of 409,000 euro and 80% higher than the annual result as at 30/06/2023, amounting to 2.0 M€.

The six-month period July-December 2023 thus confirms the positive trend already recorded in the six months of January-June 2023, where, thanks to the total renewal of the reseller fleet's commercial contracts, it had already recorded an increase in average margins (9.23 €/MWh).

DIRECT CHANNEL AND RESELLER SEGMENT: COMMODITY GAS

DIRECT CHANNEL	31/12/2023	31/12/2022	VAR%
PDR managed (12 months rolling)	2.118	1.452	46%
GAS delivered (smc)	1.572.917	580.798	171%
Turnover in (euro/ smc)	0,92	1,56	-41%
Turnover (euro)	1.449.689	907.125	60%
Average price (euro/ smc)	0,40	1,57	-75%
Gross margin (euro)	191.308	116.853	64%
Gross margin (euro/ smc)	0,12	0,20	-40%
%GM on turnover	13,20%	12,88%	2%

The gas supplied reached about 1.6 million smc (standard cubic metres) compared to 581,000 as of 31/12/2022 and 1.6 million smc in the 12 months to 30 June 2023. The result is supported by the commercial activity that increased the gas channel and the increase in average consumption.

In terms of turnover, the financial year closed with 1.0 M€, an increase of 60% compared to the 0.9 M€ as at 31/12/2022, considering that, as already highlighted for electricity, the average price of gas also decreased from 1.57 €/smc to 0.40 €/smc.

In terms of margins, the gas segment reached Euro 191,000 for the six-month period, up 59% from Euro 117,000 at 31/12/2022.

In terms of average margins, we see a seasonal reduction due to the increase in unit consumption and the inclusion of some corporate customers.

As far as gas sales to the reseller channel are concerned, the business started in November 2023 with a reseller customer already in supply in the light segment. In terms of turnover, we reach EUR 6,000 with a margin of EUR 502.

ANCILLARY SERVICES AND BIG DATA SEGMENT

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

ANCILLARY SERVICES	31/12/2023	31/12/2022	VAR%
DIRECT LIGHT SERVICES (euro)	475.001,71	361.116,94	32%
DIRECT GAS SERVICES (euro)	31.472,72	11.118,41	183%
RESELLER SERVICES (euro)	2.302.899,94	1.482.479,23	55%
BIG DATA SERVICES (euro)	39.409,00	27.517,00	43%
TOTAL	2.848.783,37	1.882.231,58	51%
Gross margin (euro)	434.146,47	558.448,31	-22%
Gross margin (euro/pratica)	13,06	24,52	-47%

In the six months to 31/31/2023 the customer care-accessory services department handled more than 33,000 files, 46% more than at 31/31/2022. It is recalled that in the twelve months to 30/06/23, 49 thousand files had been handled. This result was possible thanks to the continuous automation of the proprietary CORTEX portal.

There was a contraction of the margin, due to the 45% increase in reseller practices, which weighed for 95% of the total number of files, where the marginality is lower than in the direct channel.

PRACTICES	31/12/2023	31/12/2022	VAR%
N DIRECT LIGHT PRACTICES	1.562	938	67%
N DIRECT GAS PRACTICES	182	90	102%
N RESELLER PRACTICES	31.504	21.747	45%
TOTAL	33.248	22.775	46%

SMARTMELE SEGMENT

SMARTMELE	31/12/2023	31/12/2022
SMARTMELE SERVICES (euro)	104.282	92.493
TOTAL	104.282	92.493

In the six-month period, 106 tonnes of apples were delivered. The turnover stood at EUR 100,000, with an average revenue of EUR 984/tonne. In terms of product liquidity available on the SMARTMELE exchange platform, there were approximately 40,000 tonnes with limit orders on the platform as at 31 December 2023, a 20-fold increase compared to the 2,000 tonnes recorded on 31 December 2022.

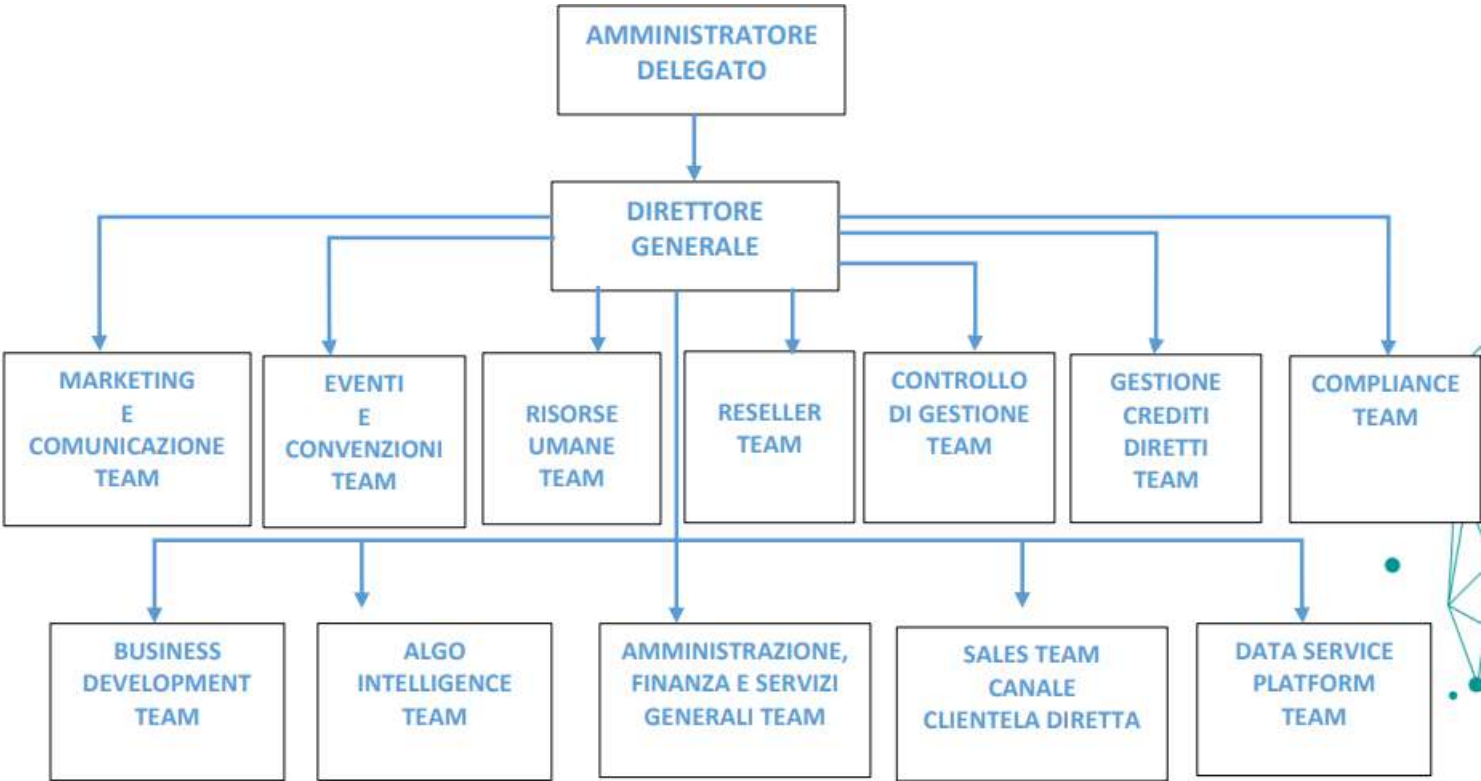
PERSONNEL AND ENVIRONMENT

Pursuant to Article 2428, No. 1, of the Civil Code, the following information is provided on environment and personnel.

Personnel

The following table shows the company's workforce, which shows an increase of 5 employees compared to 30/06/2023.

STAFF	31/12/2023	30/06/2023	31/12/2022
DIRECTORS	2	1	1
QUADRI	4	3	3
EMPLOYEES	60	60	56
WORKERS	3	1	1
COLLABORATORS	16	16	17
DEVELOPERS	15	14	15
TOTAL	100	95	93



The first half of FY2024 saw eVISO committed to strengthening its culture of continuous learning, with the aim of developing collective intelligence and leadership across the company.

More than 30 customized training plans were activated, taking advantage of the training bonus, to support the individual growth of employees. The constant presence of company coaches and counsellors has created an environment of trust and cooperation, promoting the well-being of all. Special attention was paid to integrating and strengthening the business sector. English language courses facilitated communication and inclusion, while the creation of more than 80 multidisciplinary teams fostered the exchange of knowledge and transversal competences.

Training ranged from the technical component, with updates on new software, to soft skills, with a focus on feedback management and effective communication. The company library was enriched with more than 60 new titles and the ATLAS platform simplified organization and access to work activities.

The training team wisely managed internal and external financial resources, participating in national calls for tenders to increase the value of training activities. Openness to the outside world led to the organization of events and meetings accessible to all citizens, such as the 'Scintille' format, webinars and public meetings.

Some Important Initiatives:

- **Creation of an intranet for access to information:** a centralized reference point to facilitate internal communication and the sharing of documents and procedures.
- **Conclusion of the high-level training course for 6 eVISO leaders:** an investment in the development of leadership and team management skills.
- **Training in time management and public speaking:** to improve work organization and the ability to communicate effectively.
- **Specific training for team leaders:** to strengthen their team management and coordination skills.
- **Meeting with students from local schools,** with scholarships for commitment to education: to promote the culture of learning and reward emerging talents.

The first half of 2024 was a period of great growth for eVISO. Its commitment to training has helped develop collective intelligence and widespread leadership, creating a collaborative and inspiring work environment. The company will continue on this trajectory of growth and success by investing in human capital development and innovation.



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 certain contracts practiced from August 2022, to the spreads charged per contract, normally tot €/MWh, a component proportional to the 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 A- 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 control of corporate risks, primarily credit and liquidity; (ii) the maintenance of a cash positive NFP at June23, confirming a balanced financial structure; (iii) the prospects of growth in volumes disbursed in the next two years (especially towards reseller customers) together with a strong expected growth 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 freezing of tariffs applied). The Agency does not estimate any change 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 implements 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 at 31.12.2023, eVISO confirmed 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, at the same time, the protection of its employees, its customers and suppliers and any person who interacts with it for various reasons.

RISK OF CYBER ATTACKS

The group guarantees the security of sensitive data and information, in compliance with the relevant regulations, applying and 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 activated transactions involving derivative financial instruments.

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PLATFORM DEVELOPMENT ACTIVITIES

During the financial year July 2023-December 2023, the company continued the development of the Artificial Intelligence platform with proprietary projects and software, such as SmartMele, Cortex, BILLING3.0AAS, Nestore, SmartFaro, Atlas, E-Squad, Emma, etc., incurring costs of approximately EUR 619,000.

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

INVESTMENTS

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

	31/12/2023	30/06/2023	30/06/2022	30/06/2021
IMPLANTATION AND AMPLIAM.	33.589	28.578	25.823	25.823
AIM QUOTATION	1.174.702	1.174.702	1.174.702	1.174.702
PROPRIETARY SOFTWARE RIGHTS	7.527.954	6.908.353	5.794.795	4.093.782
CONCESSIONS, LICENCES, TRADE MARKS	8.168.353	8.167.695	8.148.433	8.056.630
EXTRAORD. MAINTENANCE ON THIRD PARTY ASSETS	167.933	167.933	164.763	164.253
INTANGIBLE FIXED ASSETS	17.072.530	16.447.261	15.308.516	13.515.190
LAND	646.599	646.599	390.000	375.000
MONITORING-SENSOR INSTALLATIONS	356.545	372.294	372.294	372.294
EQUIPMENT	660.528	570.521	484.406	341.697
BUILDING IN PROGRESS	9.186.929	7.184.841	3.260.770	1.379.890
TANGIBLE FIXED ASSETS	10.850.600	8.774.255	4.507.470	2.468.881
PARTICIPATIONS	430.712	430.712	428.881	427.269
DEPOSITS RECEIVABLE AND MISCELLANEOUS	1.797.654	1.769.657	4.209.129	4.500.709
FINANCIAL FIXED ASSETS	2.228.366	2.200.369	4.638.010	927.978
TOTAL FIXED ASSETS	30.151.497	27.421.885	24.453.996	20.912.049

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 December 2023, investments continued in the development of the Algo Efficiency platform, 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 ten-year investment of more than EUR 8 million.

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

During the semester under review, work on the new premises continued, already allowing the staff to move to the new premises, after obtaining partial accessibility of the building.

INVESTMENTS IN INTANGIBLE FIXED ASSETS	31/12/2023	30/06/2023
NET VALUE BEGINNING 01/07/2023	9.844.503	10.587.297
IMPLANTATION AND AMPLIAM.	5.011	2.755
AIM QUOTATION	0	0
PROPRIETARY SOFTWARE RIGHTS	619.601	1.113.558
CONCESSIONS, LICENCES, TRADE MARKS	658	19.263
EXTRAORDINARY MAINTENANCE ON THIRD-PARTY ASSETS	0	3.170
TOTAL INCREASES FOR THE PERIOD	625.269	1.138.745
AMENDMENTS	-914.503	-1.881.540
NET VALUE END OF PERIOD 31/12/2023	9.555.270	9.844.503
INVESTMENTS IN TANGIBLE FIXED ASSETS	30/06/2023	30/06/2023
NET VALUE BEGINNING 01/07/2023	8.134.734	3.980.821
LAND	0	256.599
MONITORING-SENSOR INSTALLATIONS	15.417	0
EQUIPMENT	61.231	86.115
BUILDING IN PROGRESS	2.002.088	3.924.071
TOTAL INCREASES FOR THE PERIOD	2.078.736	4.266.785
AMENDMENTS	-55.825	-112.872
NET VALUE END OF PERIOD 31/12/2023	10.157.645	8.134.734

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

DESTINATORY	31/12/2023	30/06/2023
GESTORE DEI MERCATI ENERGETICI SPA	48.361	25.432
TERNA SPA	1.252.000	1.252.000
ELECTRICITY DISTRIBUTORS	140.695	140.628
NATURAL GAS DISTRIBUTORS	280.096	275.096
VARIOUS	76.502	76.502
TOTAL	1.797.654	1.769.657




As can be seen from the table above, there is stability in security deposits compared to the 30/06/2023 despite increases in volumes handled. Following the reduction of the average price of energy there were no requests from institutional suppliers to adjust guarantees.

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

	31/12/2023	30/06/2023
Participations of a strategic nature	403.069	403.069
Equity investments of a financial nature	27.644	27.644
TOTAL	430.712	430.712

RELATIONS WITH AFFILIATED COMPANIES

Pursuant to Article 2497 et seq. of the Italian Civil Code, your company, with a view to expanding the services and products offered to its customer base and with the objective of supporting and sustaining the growth of its proprietary technology platform, acquired the following equity investments, all in companies to be considered 'associates'

INVESTEES COMPANY	DESCRIPTION	DATA	QUOTE
GREENOVATION S.R.L. 	Turin-based innovative start-up active since March 2016 that has developed a portal for energy diagnosis and seismicity of buildings 'Pronto Sisma'.	Nov-17	30,00%
IOOTA S.R.L. 	Innovative start-up, established in 2015 and operating in the IOT sector, with the aim of developing and marketing an IOT system, called JARVIS.	Mar-19	0,86%
GD SYSTEM S.R.L. 	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%

OWN SHARES AND SHARES/SHARES IN COMPANIES CONTROLLERS

During the six months ended December 2023, the company purchased 400,016 treasury shares for a total value, including ancillary charges, of EUR 979,173.

Total treasury shares as at 31.12.2023 thus amount to 490,069 for a total value of EUR 1,188.80 and an average carrying price of EUR 2.45.

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

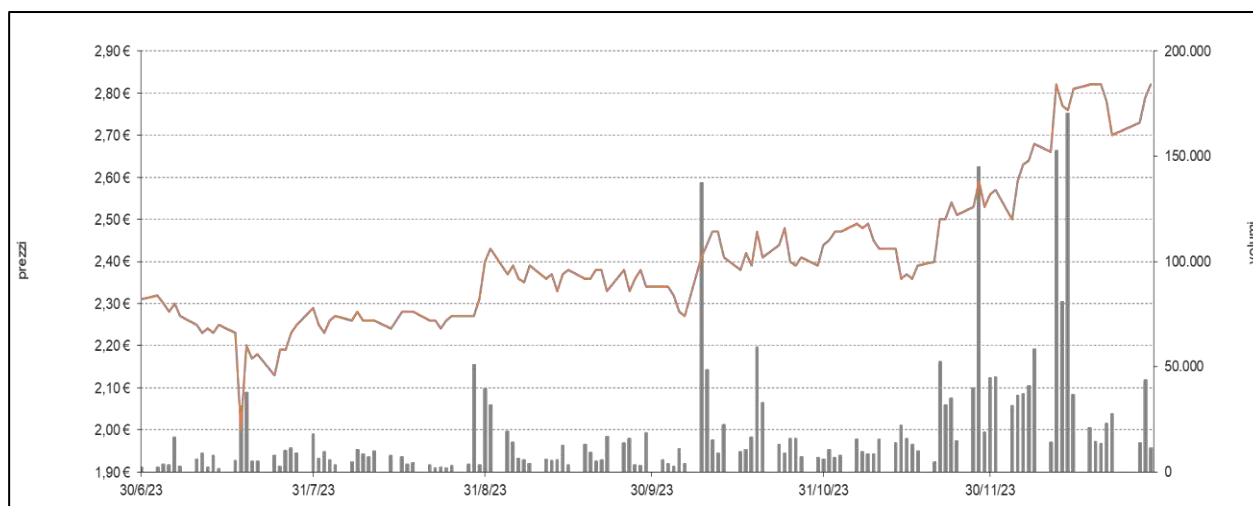
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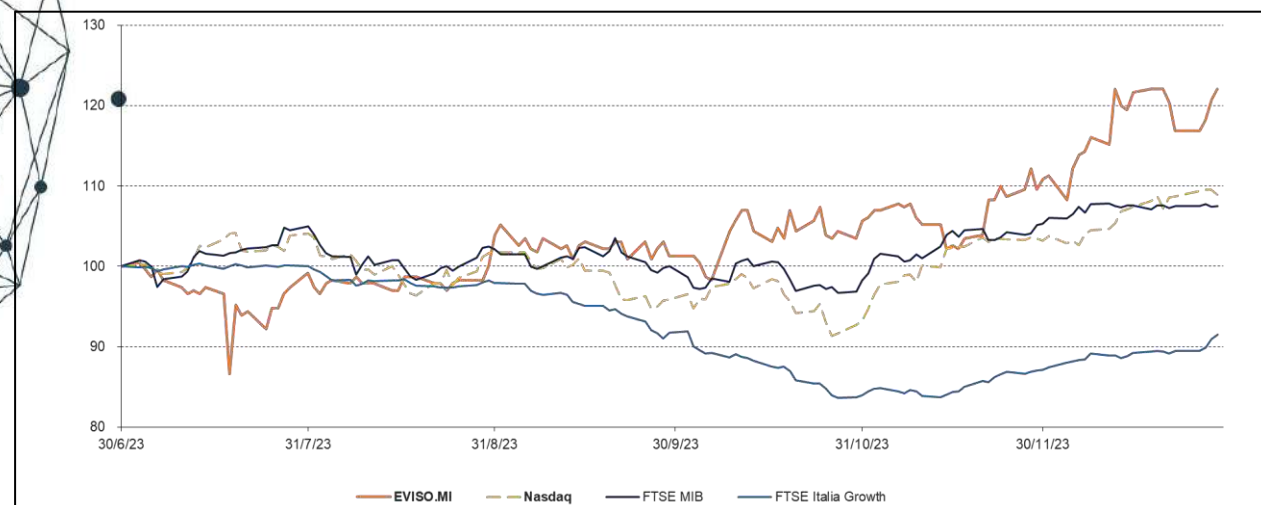
SHARE PERFORMANCE EVS.MI

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

The share price performance as at 29/12/2023 is shown below:

Mercato	Euronext Growth Milan
Capital social	€ 369.924,39
Lotto minimo	1,00
Capitalisation	€ 69.5 mln
Price of chiusura	€ 2,82
Performance from IPO	+ 61%





EVISO.MI's share price was € 2.82 on the closing date, with a performance since the IPO of about +61%. The average closing price for the six-month period was € 2.40, with a high of € 2.82 reached in the sessions of 12 December 2023, 18 to 20 December 2023 and 29 December 2023 and a minimum value of € 2.00 on 18 July 2023.

The average daily volumes traded during the period were 19,557 shares. In particular, the highest volumes traded were on 14 December 2023 (170,397 shares).

During the six-month period, the stock outperformed the FTSE MIB index by about +15% and the FTSE Italia Growth index by about +30%.

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

During the first half of the year, the Company took part in 20 meetings with institutional investors, during one-to-one meetings, lunch-meetings, company visits, conference calls and corporate events.

BRANCH OFFICES

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

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

SIGNIFICANT EVENTS OCCURRING AFTER 31/12/2023

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January 2024

eVISO won the Employer Branding Awards, in the category 'How to know, attract, retain young talent in the company'.

The contest promoted by Tacoma Community, a strategy consulting company, in its first edition, aims to highlight Italian companies that put the individual at the centre through good people management practices, with a special focus on active policies aimed at young people and work life balance.

The result was determined by online voting, which closed on 10 January, by the jury composed of the ambassadors, companies active within the Tacoma Community and attentive to the themes covered by the contest, the sponsors and in the room during the final.

February 2024

According to 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 in the direct channel combined with eVISO in February 2024 amounted to 382 GWh, an increase of 19% compared to the data reported in December 2023 (320 GWh).

March 2024

eVISO is among the FT1000 Europe's fastest-growing companies. For the second time eVISO enters the FT1000 Europe's Fastest Growing Companies ranking, the ranking, edited by the Financial Times and developed by Statista, which includes the best European companies in terms of revenue growth over the previous three years.

With an average revenue growth rate of 70 per cent between 2019 and 2022, eVISO ranks No. 425 in the ranking and in the top 5 of European IT C Software companies by revenue.

March 2024

On 05/03/2024 the company proceeded to apply for reimbursement to the Inland Revenue Agency for constitutional illegitimacy submitted pursuant to Article 38, paragraph 1 of Presidential Decree 602/1973 relating to the payment of the temporary solidarity contribution" pursuant to Article 1, paragraphs 115 - 119, Law no. 197 of 29 December 2022 for a total of €714,380.49.

Moreover, on 26/03/2024, the company filed an appeal (and related attachments) against the tacit refusal to return the extraordinary contribution against the high utility bills for the year 2022 for a total of €2,940,172.98. The case is therefore, as of today, pending before the Tax Court of First Instance of Turin under No. RGR 587/2024.

FORESEEABLE EVOLUTION OF OPERATIONS

Energy is once again high on the agenda of governments at the Italian and European level. In contrast to the pre-Covid period, when energy was perceived as a commodity available in excess and therefore not strategic, public opinion has now realized that **national and European energy policies have direct, natural and innate impacts on the economic, and therefore social, performances of entire countries.**

At the same time, the rapid expansion of generative AI tools such as Chat-GPT and Copilot have made the strategic importance of investing in technology in a structured and structural manner evident on a large scale. The public has been exposed to the fact that while technology can be 'bought' even for a few euros per month, as in the case of **Chat-GPT and Copilot**, **its strategic development allows the owning companies to build competitive advantages so solid that they surpass even the ambitions of sovereign nations like Italy.**

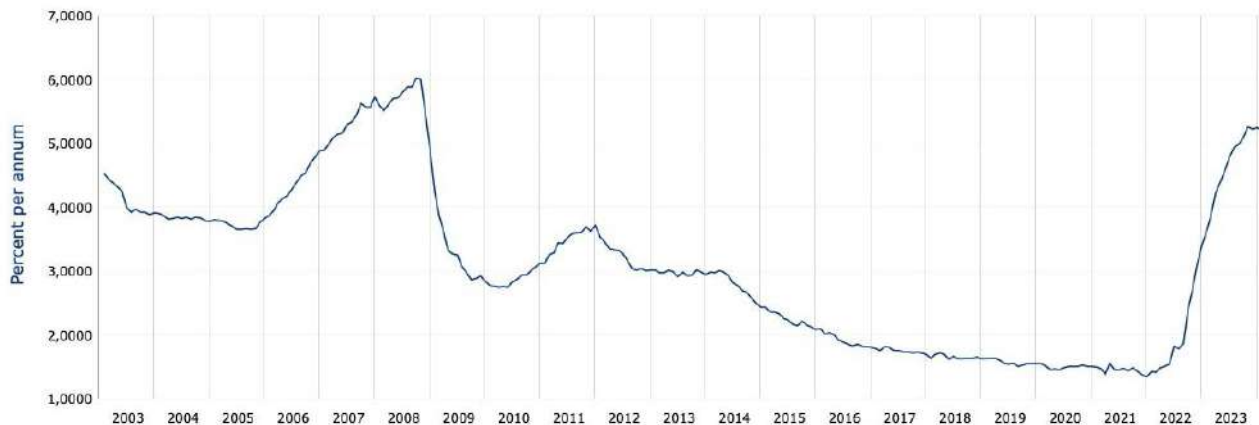
Today, more than ever, companies with proprietary digital infrastructures based on Artificial Intelligence, who have developed the operational capacity to apply them quickly and effectively to segments of very large markets have a real opportunity to gain a strategic positioning of force, eroding markets and margins for the incumbents.

We anticipate that the next 12 to 18 months will be characterized by a relative settlement of average prices on energy carriers, not excluding interludes of high volatility; a reduction in interest rates starting in summer 2024; the launch of digital tools of Generative AI that will allow safe, private and reliable use on a corporate scale, with perhaps also the possibility of being able to create Synthetic Agents with specific training on technical professions able to interact with an audience of humans, and not only on a one-on-one basis.

Specifically, these are the most relevant parameters that will play a key role in the dynamics of late 2024 and early 2025:

- **Settlement of the average energy value in a window between 80 €/MWh and 180 €/MWh**, not excluding short windows of high volatility.
- **Reduction of the average cost of financing.** The cost of lending to businesses has been stable for months at the highest level in 15 years. We expect the European Central Bank to lower rates as of the summer in order to reduce the tax burden on citizens and businesses. While high interest rates favour eVISO's cash position compared to the debt position of its competitors, we expect that a reduction of a couple of percentage points will allow eVISO to maintain its cost advantage, and at the same time the economy to recover and with it consumption.
- **Stability of the spreads applied by market operators towards new customers.** The data collected by the Integrated Information System (IIS) show that the gross margin of new offers proposed to the market still increased in 2024 compared to 2023. We do not exclude that at the end of 2024, in the event that interest rates fall materially and volatility on energy commodities decreases, market spreads will begin to contract.
- **Liberalization of the market.** The market liberalization process is following its natural steps: the procedures for entrusting 'non-vulnerable' domestic customers still in *greater protection* have been identified and the tenders awarded. As of 1 July 2024, more than 4.5 million users will migrate to the operators awarded the auctions (Enel, Hera, Iren, A2A, Edison, Illumia, E-ON). The new market dynamics will start to have an impact from September 2024, i.e. from the month in which users will receive their first bill from the new operator.

■ Cost of borrowing for corporations - euro area, Euro area, Monthly




Source: ESCB

The graph shows the development of the cost of loans to businesses, euro area, from 2003 to January 2024. Source and processing: ESCB.

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

- **Marginality stable on reseller clients.** As of January 2024, the new multi-year contract structure came into force on all reseller customers. The margins of the new contract structure are in line with the margins recorded over the last 12 months.
- **Marginality stable on direct clients.** eVISO was obliged by decree to maintain the old contractual structure on the customer base in July 2022 until November 2023. **We expect margins in the coming periods to be in line with those of the last semester.**
- **Increase in energy and gas volumes.** In February 2024, the market was informed of a strong upturn in the growth of electricity volumes handled by eVISO in terms of direct customers (380 GWh matched, 20% in just two months). In December 2023, a strong growth of both the electricity volumes contracted by eVISO with resellers (1250 GWh pipeline) and the volumes already matched to eVISO at 720 GWh was communicated to the market. In March 2024, the market was informed of an acceleration in the growth of gas volumes handled by eVISO in terms of direct customers (5 million cubic metres of matched volumes).
- **Expansion of the commercial network through direct channels:** in March 2023, a new sales manager, Franco Pancino, a manager with extensive national experience, was appointed. One year on, the results of the expansion of the sales network begin to be tangible, both in terms of accelerating the acquisition of new electricity and gas volumes, and in terms of opening up new areas and new markets, such as the 50 GWh contract of



volumes in the province of Imperia, signed with the Imperia Energia Consortium and announced in December 2023.

- **Expansion of sales activities in the reseller channel:** eVISO strengthened its sales structure towards reseller customers; the 1,250 GWh of contracts reported in December 2023 is a clear indication of the expansive nature of the strategy.
- **Expansion of commercial activity in the retail channel:** available commercial space in the new location and the influx of retail customers recorded in these months of partial opening, before the official inauguration of the new headquarters on 18 May 2024, Strengthening of the agency channel, the possibility of opening digital sales channels and potential commercial collaborations with institutions with a widespread presence in the territory point to an increase in sales in the retail channel.
- **Expansion of Smartele's commercial activities:** in September 2023 SmartMele, the platform developed by eVISO dedicated to trading in the apple market with time deferred delivery at 3/6/12 months and beyond, reached the milestone of more than 500,000 apple market information sent to users in the last 24 months. **The SmartMele brand has established itself globally in just two years** through participation in numerous international conferences and visits to producers in different regions, including Serbia, Turkey, Poland and Moldova. In addition, **SmartMele has been featured in the pages of the most authoritative international specialized magazines**, distinguished by its ability to accurately anticipate apple prices in the 2023 harvest in the northern hemisphere, **positioning itself as a potential price maker**. We expect an increase in activity over the next 18 months.
- **Expansion of technological infrastructure:** in December 2023, an important series of updates and new technological developments were communicated to the market. Your company has developed a series of Collective Intelligence infrastructures, both digital and process, which enable eVISO to be faster in developing and launching technologies. We are confident that this structural capability will be instrumental in consolidating our leading position in the power- tech and gas-tech segments in Italy.

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In conclusion, on the strength of the results of the half-year just ended, in the absence of tensions in the energy and financial markets, We **expect an increase in gross margin and volumes across all channels served by Your Company.**

f. The Board of Directors
The Chairman

Ing. Phd. Gianfranco Sorasio

EVISO S.P.A.**Half-year report as at 31.12.2023**

Master Data	
Headquartered in	SALUZZO
Tax code	03468380047
Rea Number	293043
P.I.	03468380047
Share Capital Euro	369.924,39 i.v.
Legal Form	JOINT-STOCK COMPANY
Prevalent sector of activity (ATECO)	351400
Company in liquidation	no
Single-member company	no
Company subject to management and coordination by others	no
Name of the company or entity exercising management and coordination activities	
Belonging to a group	no
Parent Company Name	
Country of the parent company	
Cooperative registration number	

Half-year report as at 31.12.2023

BALANCE SHEET

ACTIVE	31/12/2023	30/06/2023
(A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE		
Total receivables from shareholders for payments still due (A)	0	0
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Start-up and expansion costs	361.479	475.600
3) Industrial Patent and Intellectual Property Rights	2.023.657	1.980.981
4) Concessions, licenses, trade marks and similar rights	7.081.628	7.293.815
7) Others	88.507	94.107
Total intangible fixed assets	9.555.271	9.844.503
II - Tangible fixed assets		
1) Land and Buildings	646.599	646.599
2) Plant and machinery	109.504	107.681
3) Industrial and commercial equipment	214.612	195.613
5) Assets under construction and advances	9.186.929	7.184.841
Total tangible fixed assets	10.157.644	8.134.734
III - Financial fixed assets		
1) Holdings in		
b) Associated companies	429.826	429.826
Total participations (1)	429.826	429.826
2) Credits		
b) To affiliated companies		
Due within the next financial year	886	886
Total receivables from affiliated companies	886	886
(d-bis) To others		
Due within the next financial year	1.797.654	1.769.657
Total receivables from others	1.797.654	1.769.657
Total Receivables	1.798.540	1.770.543
Total financial fixed assets (III)	2.228.366	2.200.369
Total fixed assets (B)	21.941.281	20.179.606
(C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Credits		
1) Towards customers		
Due within the next financial year	25.966.008	17.724.975
Total receivables from customers	25.966.008	17.724.975
5-bis) Tax Credits		
Due within the next financial year	4.852.512	1.926.719
Total tax receivables	4.852.512	1.926.719
5-ter) Deferred tax assets	228.826	203.042
5-quater) Towards Others		
Due within the next financial year	1.595.673	1.706.571

Total receivables from others	1.595.673	1.706.571
Total credits	32.643.019	21.561.307
III - Financial assets not constituting fixed assets		
6) Other Titles	442.995	1.104.287
Total financial assets not constituting fixed assets	442.995	1.104.287
IV - Cash and cash equivalents		
1) Bank and postal deposits	14.047.158	18.537.296
3) Cash and valuables on hand	7.245	4.634
Total cash and cash equivalents	14.054.403	18.541.930
Total current assets (C)	47.140.417	41.207.524
(D) ACCRUALS AND DEFERRALS	201.379	176.911
TOTAL ASSETS	69.283.077	61.564.041

BALANCE SHEET

LIABILITY	31/12/2023	30/06/2023
(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	1	7
Total other reserves	884.266	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	2.408.580	-1.245.272
Loss set-off in the year	0	0
X - Negative reserve for treasury shares in portfolio	-1.188.800	-209.627
Total net assets	18.239.112	16.809.710
(B) PROVISIONS FOR RISKS AND CHARGES		
1) For pensions and similar obligations	1.902	0
Total provisions for risks and charges (B)	1.902	0
(C) SEVERANCE PAY	476.339	412.892
D) DEBTS		
4) Due to Banks		
Due within the next financial year	4.624.596	4.640.271
Due beyond the next financial year	4.440.749	5.957.846
Total due to banks (4)	9.065.345	10.598.117
6) Advances		
Due within the next financial year	7.428.362	3.170.901
Total advance payments (6)	7.428.362	3.170.901
7) Payables to Suppliers		
Due within the next financial year	21.728.332	17.324.850
Total payables to suppliers (7)	21.728.332	17.324.850
12) Tax Payables		
Due within the next financial year	1.353.100	155.934

Due beyond the next financial year	0	0
Total tax payables (12)	1.353.100	155.934
13) Payables to social security institutions		
Due within the next financial year	151.993	134.670
Total due to social security institutions (13)	151.993	134.670
14) Other debts		
Due within the next financial year	10.675.140	12.658.837
Total other payables (14)	10.675.140	12.658.837
Total payables (D)	50.402.272	44.043.309
(E) ACCRUALS AND DEFERRALS	163.452	298.130
TOTAL LIABILITIES	69.283.077	61.564.041

PROFIT AND LOSS ACCOUNT

	31/12/2023	31/12/2022
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	109.083.158	145.386.535
4) Increases in fixed assets for internal work	306.617	299.750
5) Other revenues and income		
Operating grants	12.867	2.027
More	103.959	138.113
Total other income and revenues	116.826	140.140
Total value of production	109.506.601	145.826.425
(B) PRODUCTION COSTS:		
6) For raw materials, consumables and goods	61.155.650	132.132.138
7) For services	41.144.926	12.096.353
8) For use of third party assets	61.709	34.946
9) For the staff:		
(a) Wages and salaries	1.140.336	917.016
b) Social charges	320.950	257.323
(c) Severance pay	84.108	77.845
Total personnel costs	1.545.394	1.252.184
10) Depreciation and Amortization:		
a) Amortization of intangible fixed assets	914.504	871.749
b) Depreciation of tangible fixed assets	55.825	51.184
d) Write-down of receivables current assets and cash and cash equivalents	724.968	252.000
Total depreciation and amortization	1.695.297	1.174.933
14) Sundry operating expenses	192.324	200.907
Total production costs	105.795.300	146.891.461
Difference between value and cost of production (A-B)	3.711.301	-1.065.036
(C) FINANCIAL INCOME AND EXPENSES:		
16) Other financial income:		
a) From receivables recorded as fixed assets		
c) From securities included in current assets that do not constitute participations	115	106

d) Income other than the above		
More	19.734	1.057
Total income other than the above	19.734	1.057
Total other financial income	19.849	1.163
17) Interest and other financial charges		
More	312.044	195.289
Total interest and other financial expenses	312.044	195.289
Total financial income and expenses (C) (15+16-17+-17-bis)	-292.195	-194.126
(D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:		
18) Revaluations:		
c) Of securities included in current assets that do not constitute participations	22.083	15.106
Total revaluations	22.083	15.106
19) Write-downs:		
c) Of securities included in current assets that do not constitute participations	5.818	31.942
Total write-downs	5.818	31.942
Total value adjustments of financial assets and liabilities (18-19)	16.265	-16.836
PROFIT BEFORE TAX (A-B+-C+-D)	3.435.371	-1.275.998
20) Current, Deferred and Prepaid Income Taxes for the Year		
Current taxes	1.052.575	0
Deferred and prepaid taxes	-25.784	-287.791
Total income taxes for the year, current, deferred and prepaid	1.026.791	-287.791
21) PROFIT (LOSS) FOR THE YEAR	2.408.580	-988.207

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)

	31/12/2023	30/06/2023
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the year	2.408.580	(1.245.272)
Income Taxes	1.026.791	544.293
Interest expense/(income)	231.917	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	3.667.288	(275.858)
<i>Adjustments for non-monetary items not reflected in net working capital</i>		
Provisions to Funds	66.099	122.158
Depreciation of fixed assets	970.329	1.994.413
Impairment losses	0	0
Value adjustments of financial assets and liabilities of instruments	0	0

financial derivatives that do not involve monetary movements		
Other adjustments up/(down) for non-monetary items	708.703	308.977
<i>Total adjustments for non-monetary items that did not have a balancing entry in net working capital</i>	1.745.131	2.425.548
2. Cash flow before changes in net working capital	5.412.419	2.149.690
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(8.966.001)	7.703.190
Increase/(Decrease) in trade payables	4.403.483	(6.659.814)
Decrease/(Increase) in accrued income and prepaid expenses	(24.468)	(11.072)
Increase/(Decrease) in accrued liabilities and deferred income	(134.678)	(62.224)
Other decreases / (Other increases) in net working capital	(362.716)	2.494.504
<i>Total changes in net working capital</i>	(5.084.380)	3.464.584
3. Cash flow after changes in net working capital	328.039	5.614.274
<i>Other corrections</i>		
Interest received/(paid)	(231.917)	(425.121)
(Income taxes paid)	(238)	(1.039.477)
Dividends received	0	0
(Use of funds)	(750)	(208.479)
Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(232.905)	(1.673.077)
Cash flow from operating activities (A)	95.134	3.941.197
B. Cash flows from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(2.078.735)	(4.266.786)
Disinvestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(625.270)	(1.138.746)
Disinvestments	0	0
<i>Financial fixed assets</i>		
(Investments)	(27.997)	(1.831)
Disinvestments	0	2.439.472
<i>Financial assets not held as fixed assets</i>		
(Investments)	(55.374)	(943.520)
Disinvestments	716.666	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)	(2.070.710)	(3.911.411)
C. Cash flows from financing activities		
<i>Third-party means</i>		
Increase/(Decrease) short-term payables to banks	7.627	5.237
Funding start-up	0	6.028.812

(Repayment of loans)	(1.540.399)	(3.216.427)
<i>Own means</i>		
Paid-in capital increase	0	0
(Repayment of capital)	0	0
Sale (Purchase) of Treasury Shares	(979.179)	(209.620)
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	(2.511.951)	2.608.002
Increase (decrease) in cash and cash equivalents (A± B± C)	(4.487.527)	2.637.788
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	18.537.296	15.899.643
Cheques	0	0
Cash and valuables on hand	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	14.047.158	18.537.296
Cheques	0	0
Cash and valuables on hand	7.245	4.634
Total cash and cash equivalents at year-end	14.054.403	18.541.930
Of which not freely usable	0	0

Notes to the half-yearly report as at 31.12.2023

FOREWORD

The half-yearly report as at 31 December 2023 has been prepared in accordance with the provisions of the Italian Civil Code as amended by Legislative Decree 139/2015 implementing Directive No. 2013/34/EU, interpreted and supplemented by the national accounting standards drawn up by the Professional Associations (National Council of Chartered Accountants and Bookkeepers) and published by the Italian Accounting Organization (OIC).

The half-yearly report has been prepared in accordance with the provisions of accounting standard OIC 30, which regulates all periodic accounting information.

The half-yearly report for the year ended 31 December 2023, of which these notes form an integral part pursuant to Article 2423, first paragraph, of the Italian Civil Code, corresponds to the results of the accounting records duly kept and has been prepared in accordance with Articles 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, in accordance with the principles of preparation pursuant to Article 2423-bis and the valuation criteria pursuant to Article 2426 of the Italian Civil Code.

DRAFTING PRINCIPLES

In order to draw up the report with clarity and provide a true and fair view of the balance sheet, financial position and profit and loss result 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 balance sheet items was carried out with a view to business continuity and therefore taking into account the fact that the company constitutes a complex

functioning economy, intended, at least for a foreseeable future time, to produce income.

The budget is drawn up in euro units.

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

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

CHANGES IN ACCOUNTING PRINCIPLES

There were no changes in accounting principles during the year.

CORRECTION OF MAJOR ERRORS

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

ISSUES OF COMPARABILITY AND ADAPTATION

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

For the sake of correct comparability and homogeneity of data, it should be noted that for the purposes of comparing the half-yearly financial statements as at 31/31/2023 with the previous period, the Income Statement has been compared with the same period of the previous year (as at 31/31/2022), while for the Balance Sheet, in compliance with OIC 30, paragraph 3.2, it has been decided to compare it with the balance sheet of the last financial year (as at 30/06/2023).

With regard to the Cash Flow Statement, the half-year balance sheet as at 31/31/2023 is compared with the balance sheet as at 30/06/2023.

EVALUATION CRITERIA APPLIED

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

Intangible fixed assets

Intangible assets are recorded at purchase or internal production cost, including all directly attributable ancillary charges, 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, in addition to the costs incurred for listing on the AIM Italia and transformation into an S.p.A.. 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 engineering works: 25%.
- concessions, licenses, trade marks and similar rights: 20%.

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

Revaluation L. 126/2020 and L. 178/2020 para 83

In the financial year ended 30/06/2021, the company had availed itself of the option provided for by Article 110 of Law Decree 104/2020, converted into Law 126/2020, to revalue the company assets resulting from the financial statements of the financial year in progress as at 31.12.2019. Specifically, the company has recognized, with effect also for tax purposes, the "EVISO" trademark on the basis of a specific appraisal by an independent third party, bearing a value of €8.1 million. As a result of the foregoing, it was deemed appropriate to recognize the value of the trademark, equal to €8,000,000, allocating the entire amount as an increase to the historical cost of the asset, while a "Revaluation reserve pursuant to Article 110 of Legislative Decree No. 104/2020" in the amount of €7,760,000, corresponding to the value thereof net of the 3% substitute tax, was recognized in the Company's shareholders' equity. It is certified that the value indicated does not exceed the value actually attributable to the trademark itself with regard to its actual possibility of economic use in the company. A residual life of 20 years has been estimated for this trademark and the related amortization plan has been prepared based on this period.

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

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

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

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

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

Start-up

There are no amounts 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, paragraphs 49 to 53, were capitalized only in the presence of a significant and measurable increase in production capacity or useful life.

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

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

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

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

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

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

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

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, para. 80, have not been depreciated and are valued at the lower of net book value and recoverable value.

The rates applied are specified below:

Plant and machinery: 10%;

Industrial and commercial equipment: 20%;

Furniture and furnishings: 15%;

Electronic office machines: 20%;

Cars and similar: 25%;

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

Notes on the application of Article 60, Paragraph 7-bis of 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.

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 were 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.

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

date of the balance sheet.

Tax Credits and Deferred Tax Assets

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

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

Deferred tax assets associated with a tax loss carryforward 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 carryforward and/or the presence of sufficient taxable temporary differences to absorb the loss carryforward.

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 less than the deferred portion.

Provisions for risks and charges

There are no amounts entered under this heading.

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 law or contract, at the time of termination of employment.

Provisions for taxes, including deferred taxes

There are no amounts entered under this heading.

Severance pay

Severance pay is recorded in accordance with the provisions of current legislation and corresponds to the Company's actual commitment to individual employees at the date of

closing of the balance sheet, less any advances paid.

Debts

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

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

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

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

Currency Values

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

Costs and revenues

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

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

OTHER INFORMATION

The specific sections of the Notes to the Financial Statements illustrate the criteria used to implement Article 2423, Paragraph 4 of the Italian Civil Code in the event of non-compliance with recognition, measurement, presentation and disclosure requirements, when 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.

INFORMATION ON THE BALANCE SHEET ASSETS

RECEIVABLES FROM SHAREHOLDERS

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

FIXED ASSETS

Intangible fixed assets

Intangible assets amounted to € 9,555,271 (€ 9,844,503 in the previous half-year period).

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

	Start-up and expansion costs	Development Costs	Industrial Patent Rights and Rights of Use of Works ingenuity	Concessions, licences, trade marks and similar rights	Other intangible fixed assets	Total intangible assets
Value at start of year						
Cost	1.203.280	265.731	6.908.353	8.167.695	167.933	16.712.992
Depreciation (Sinking Fund)	727.680	265.731	4.927.372	873.880	73.826	6.868.489
Balance sheet value	475.600	0	1.980.981	7.293.815	94.107	9.844.503
Changes during the year						
Increases for acquisitions	5.011	0	619.601	658	0	625.270
Depreciation for the year	119.132	0	576.925	212.846	5.601	914.504
Other variations	0	0	0	1	-1	0
Total variations	-114.121	0	42.676	-212.187	-5.600	-289.234
Year-end value						
Cost	1.208.291	0	7.527.954	8.168.353	167.933	17.072.531
Depreciation (Amortisation fund)	846.812	0	5.504.297	1.086.725	79.426	7.517.260
Balance sheet value	361.479	0	2.023.657	7.081.628	88.507	9.555.271

The following additional information is provided

Breakdown of the item "Other Intangible Assets"

The item "Other intangible assets" of € 88,507 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	-5.600	88.507
Total		94.107	-5.600	88.507

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

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

Composition of start-up and expansion costs:

	Description	Start value exercise	Increases during the year	Amortisation of the exercise	Other decreases	Total variations	Year-end value
	COMPANY FORMATION/ AMENDMENT EXPENSES	5.693	0	1.148	0	-1.148	4.545
	AIM QUOTA CHARGES	469.882	0	117.470	0	-117.470	352.412
	DEFERRED CHARGES TO BE CAPITALISED	25	5.011	514	0	4.497	4.522
Total		475.600	5.011	119.132	0	-114.121	361.479

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

Tangible fixed assets

Tangible assets amounted to € 10,157,644 (€ 8,134,734 in the previous year).

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

	Land and buildings	Plant and machinery	Industrial equipment and commercial	Tangible fixed assets under construction and advance payments	Total Fixed Assets materials
Value at start of year					
Cost	646.599	372.294	570.521	7.184.841	8.774.255
Depreciation (Amortisation fund)	0	264.613	374.908	0	639.521
Balance sheet value	646.599	107.681	195.613	7.184.841	8.134.734
Changes during the year					
Increases for acquisitions	0	15.417	61.231	2.002.088	2.078.736
Depreciation for the year	0	13.594	42.231	0	55.825
Other variations	0	0	-1	0	-1
Total variations	0	1.823	18.999	2.002.088	2.022.910
Year-end value					
Cost	646.599	387.711	629.361	9.186.929	10.850.600
Depreciation (Amortisation fund)	0	278.207	414.749	0	692.956
Balance sheet value	646.599	109.504	214.612	9.186.929	10.157.644

The following additional information is provided

Assets fully depreciated and still in use

The original cost is specified below:

	Original cost
Plant and machinery	42.916
Industrial equipment and commercial	25.089
Total	68.005

Lease transactions

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

Financial fixed assets

Equity investments, other securities and financial derivatives assets

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

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

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

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

	Holdings in associated companies	Total Participations
Value at start of year		
Cost	429.826	429.826
Balance sheet value	429.826	429.826
Changes during the year		
Other variations	0	0
Total variations	0	0
Year-end value		
Cost	429.826	429.826
Balance sheet value	429.826	429.826

Long-term receivables

Receivables included in financial fixed assets amounted to € 1,798,540 (€ 1,770,543 in the previous half-year period).

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

	Initial nominal amount	Provision for depreciation initial	Initial net value	Provisions to the fund depreciation	Utilisation of impairment provision
Due from affiliated companies within the next financial year	886	0	886	0	0
From others due within the next financial year	1.769.657	0	1.769.657	0	0
Total	1.770.543	0	1.770.543	0	0

	(Write-downs)/ Recovery of value	Reclassified from/(to) other entries	Other movements increases/(decrements)	Final nominal amount	Provision for depreciation finale	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	27.997	1.797.654	0	1.797.654
Total	0	0	27.997	1.798.540	0	1.798.540

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 residual duration more than 5 years
Long-term receivables from affiliated companies	886	0	886	886	0	0
Long-term receivables from others	1.769.657	27.997	1.797.654	1.797.654	0	0
Total long-term receivables	1.770.543	27.997	1.798.540	1.798.540	0	0

Holdings in subsidiaries

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

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

Holdings in associated companies

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

	Name	City, if in Italy, or foreign country	Tax code (for companies Italian)	Capital in euro	Profit (Loss) last financial year in euro	Net worth in euro	Share held in euro	Share held in %	Balance sheet value or corresponding credit
	GREENOVATION SRL	TURIN	11504650018	15.000	1.012	293.135	4.500	30,00	100.000
	IOOTA SRL	IMOLA	03489941207	106.323	-252.825	312.192	914	0,86	26.758
	GD SYSTEM SRL (*)	SALUZZO	03890190048	100.000	401	432.257	53.333	53,33	303.069
Total									429.827

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

Long-term receivables - Breakdown by geographical area

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

	Geographical area	Long-term receivables from associates	Long-term receivables from others	Total long-term receivables
	ITALY	886	1.797.654	1.798.540
Total and		886	1.797.654	1.798.540

Long-term receivables - Forward transactions

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

Financial Assets Carried at a Value Higher than Fair Value

Pursuant to Article 2427-bis, paragraph 1, number 2, letter a) of the Italian Civil Code, it is noted that the financial fixed assets recorded are related to guarantee deposits issued to the various entities for the authorizations necessary for the activity. Furthermore, in compliance with the principle of relevance pursuant to Article 2423, paragraph 3-bis, of the Italian Civil Code, it was decided not to apply the amortized cost criterion in relation to the non-interest-bearing loan to associated companies.

	Book value	Fair Value
Receivables from subsidiaries	886	886
Receivables from others	1.797.654	1.797.654

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

	Description	Book value	Fair Value
	SECURITY DEPOSITS	1.797.654	1.797.654
Total and		1.797.654	1.797.654

Shareholdings - change of destination

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

Debt securities - change of destination

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

CURRENT ASSETS

Inventories

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

Tangible fixed assets held for sale

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

Credits

Receivables included in current assets amounted to € 32,643,019 (€ 21,561,307 in the previous half-year period). The breakdown is as follows:

	Due within the next financial year	Payable beyond the financial year	Total nominal value	(Provisions for risks/write-downs)	Net value
Towards customers	26.968.008	0	26.968.008	1.002.000	25.966.008
Tax Credits	4.852.512	0	4.852.512		4.852.512
Deferred tax assets			228.826		228.826
Towards others	1.595.673	0	1.595.673	0	1.595.673
Total	33.416.193	0	33.645.019	1.002.000	32.643.019

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 longer than 5 years years
Trade receivables recorded as current assets	17.724.975	8.241.033	25.966.008	25.966.008	0	0
Tax receivables recorded as current assets	1.926.719	2.925.793	4.852.512	4.852.512	0	0
Deferred Tax Assets Recognised in current assets	203.042	25.784	228.826			
Receivables from others recorded as current assets	1.706.571	-110.898	1.595.673	1.595.673	0	0
Total receivables under assets circulating	21.561.307	11.081.712	32.643.019	32.414.193	0	0

Credits - Breakdown by geographical area

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

	Total	
Geographical area	ITALY	
Trade receivables recorded as current assets	25.966.008	25.966.008
Tax receivables recorded as current assets	4.852.512	4.852.512
Deferred tax assets recognized as current assets	228.826	228.826
Receivables from others recorded as current assets	1.595.673	1.595.673
Total receivables recorded as current assets	32.643.019	32.643.019

Receivables - Forward Transactions

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

Financial assets

Financial assets included in current assets amounted to € 442,995 (€ 1,104,287 in the previous half-year period).

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

	Value at start of year	Changes during the year	Year-end value
Other securities not held as fixed assets	1.104.287	-661.292	442.995
Total financial assets not constituting fixed assets	1.104.287	-661.292	442.995

Holdings in subsidiaries

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

Holdings in associated companies

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

Cash and cash equivalents

Cash and cash equivalents included in current assets amounted to € 14,054,403 (€ 18,541,930 in the previous half-year period).

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

	Value at start of year	Change during the year	Year-end value
Bank and postal deposits	18.537.296	-4.490.130	14.047.158
Cash and other valuables on hand	4.634	2.611	7.245
Total cash and cash equivalents	18.541.930	-4.487.527	14.054.403

ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses amounted to € 201,379 (€ 176,911 in the previous half-year period). The breakdown and movements of the individual items are as follows:

	Value at start of year	Change during the financial year	Year-end value
Accrued income	0	0	0
Prepaid expenses	176.911	24.468	201.379
Total accrued income and prepaid expenses	176.911	24.468	201.379

Composition of prepaid expenses:

	Description	Amount
	DIFFERENT INSURANCES	25.674
	CAR TOLL	482
	COMMISSIONS ON SURETY	32.290
	GDPR CONSULTANCY	106
	INHERENT COMPUTER SERVICES	14.245
	EXPENSES FOR PARTICIPATION IN TRADE FAIRS, EXPOS. AND CO	3.063
	MANAGEMENT SOFTWARE	3.169
	SENSOR SIM RECHARGE	11.003
	ENERGY CMR	3.620
	SPONSORSHIPS	932
	CAR RENTAL	1.560
	MAINTENANCE. AND REPAIR. CESP. OWNERSHIP	10.024
	ADVERTISING EXPENSES	11.871
	MISCELLANEOUS GENERAL SERVICES	101
	TELEPHONY/INTERNET SERVICES	1.866
	UPDATES. AND PERSONAL TRAINING	4.387
	MISCELLANEOUS RENTAL	255
	PARTICIPATION IN TRADE AND MKT EVENTS	1.621
	CAR INSURANCE	4.702
	PUBLIC RATING	10.000
	SMARTMELE CONSULTATIONS	609
	LOAN APPLICATION FEES	45.935
	CONSULTING AND SERVICES AIM QUOTATION	9.945
	MEMBERSHIP CONTRIBUTIONS	755
	ACANTHO SWITCHBOARD	1.360
	DIGITAL ARCHIVING SERVICES	506
	MISCELLANEOUS BANK CHARGES	67
	OTHER PREPAID EXPENSES	1.231
Total		201.379

Capitalized financial charges

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

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

INFORMATION ON BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

NET WORTH

Shareholders' equity at the end of the financial year amounted to € 18,239,112 (€ 16,809,710 in the previous six months).

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

	Value at start of year	Allocation of dividends	Other destinations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation Reserves	7.760.000	0	0	0
Legal reserve	73.714	0	0	0
Other reserves				
Extraordinary reserve	2.129.536	0	0	0
Various other reserves	7	0	0	0
Total other reserves	2.129.543	0	0	0
Profit (loss) for the year	-1.245.272	0	1.245.272	0
Negative reserve for treasury shares	-209.627	0	0	-979.173
Total Net Assets	16.809.710	0	1.245.272	-979.173

	Decreases	Reclassification s	Result for the year	Year-end value
Capital	0	0		369.924
Share premium reserve	0	0		7.931.428
Revaluation Reserves	0	0		7.760.000
Legal reserve	0	0		73.714
Other reserves				
Extraordinary reserve	1.245.272	1		884.265
Various other reserves	6	0		1
Total other reserves	1.245.278	1		884.266
Profit (loss) for the year	0	0	2.408.580	2.408.580
Negative reserve for treasury shares	0	0		-1.188.800
Total Net Assets	1.245.278	1	2.408.580	18.239.112

	Description	Amount
	ROUNDING RESERVE	1
Total and		1

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

	Value at start of year	Allocation of dividends	Other destinations	Increases
Capital	369.924	0	0	0
Share premium reserve	7.931.428	0	0	0
Revaluation Reserves	7.760.000	0	0	0
Legal reserve	73.714	0	0	0
Other reserves				
Extraordinary reserve	2.129.536	0	0	0
Various other reserves	-1	0	0	8
Total other reserves	2.129.535	0	0	8
Profit (loss) for the year	-988.207	0	988.207	0
Negative reserve for treasury shares	0	0	0	-209.627
Total Net Assets	17.276.394	0	988.207	-209.619

	Decreases	Reclassification s	Result for the year	Year-end value
Capital	0	0		369.924
Share premium reserve	0	0		7.931.428
Revaluation Reserves	0	0		7.760.000
Legal reserve	0	0		73.714
Other reserves				
Extraordinary reserve	0	0		2.129.536
Various other reserves	0	0		7
Total other reserves	0	0		2.129.543
Profit (loss) for the year	0	0	-1.245.272	-1.245.272
Negative reserve for treasury shares	0	0		0
Total Net Assets	0	0	-1.245.272	16.809.710

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 - by coverage leaks	Summary of utilisations in the three previous years - for other reasons
Capital	369.924	CAPITAL	B	0	0	0
Share premium reserve	7.931.428	CAPITAL RESERVE	A - B	0	0	0
Revaluation Reserves	7.760.000	PROFIT RESERVE	A - B	0	0	0
Legal reserve	73.714	PROFIT RESERVE	A - B	0	0	0
Other reserves						
Extraordinary reserve	884.265	PROFIT RESERVE	A - B - C	0	0	0
Various other reserves	1	ROUNDING RESERVE		0	0	0
Total other reserves	884.266			0	0	0
Negative reserve for treasury shares in portfolio	-1.188.800			0	0	0
Total	15.830.532			0	0	0
Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other						

	Description	Amount	Origin/nature	Possible uses	Quota available	Summary of utilisations made in the three previous years: to cover losses	Summary of utilisations made in the three previous years: for other reasons	Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: more
	ROUNDING RESERVE	1	ROUNDING		0	0	0	
Total		1						

Reserve for expected cash flow hedging transactions

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

Negative reserve for treasury shares in portfolio

Within the limits set forth in Article 2357 of the Civil Code, the company owns 490,069

treasury shares, with a total nominal value of EUR 7,351.04.

The total purchase value, including ancillary charges, amounted to €1,188,800 and, in accordance with OIC 28, the treasury shares purchased were recognized directly as a reduction of equity through the 'negative reserve for treasury shares in portfolio'.

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

Revaluation Reserves

The composition of the revaluation reserves is as follows:

	Value at start of year	Use to cover losses	Other movements	Year-end value
Other revaluations				
More	7.760.000	0	0	7.760.000
Total Other revaluations	7.760.000	0	0	7.760.000
Total Revaluation Reserves	7.760.000	0	0	7.760.000

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are entered under liabilities for a total of € 1,902 (€ 0 in the previous half-year period).

	Provision for retirement and similar obligations	Provision for taxes, including deferred taxes	Derivative financial instruments liabilities	Other funds	Total provisions for risks and charges
Changes during the year					
Provision in the financial year	1.902	0	0	0	1.902
Total variations	1.902	0	0	0	1.902
Year-end value	1.902	0	0	0	1.902

TFR

The staff severance indemnity reserve is entered under liabilities for a total of € 476,339 (€ 412,892 in the previous half-year period).

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

	Severance pay of
--	-------------------------

	employment
Value at start of year	412.892
Changes during the year	
Provision in the financial year	64.197
Use in the financial year	750
Other variations	0
Total variations	63.447
Year-end value	476.339

DEBTS

Payables are entered under liabilities for a total of € 50,402,272 (€ 44,043,309 in the previous half-year period). 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	-1.532.772	9.065.345
Advances	3.170.901	4.257.461	7.428.362
Payables to suppliers	17.324.850	4.403.482	21.728.332
Tax debts	155.934	1.197.166	1.353.100
Payables to social security institutions	134.670	17.323	151.993
Other debts	12.658.837	-1.983.697	10.675.140
Total	44.043.309	6.358.963	50.402.272

Debts - Distinction by Maturity

Below is a breakdown of payables by maturity, pursuant to Article 2427, paragraph 1, number 6) of the Civil Code:

	Value at start of year	Change during the financial year	Year-end value	Portion due by the exercise	Poor share over the exercise	Of which longer than 5 years
Due to banks	10.598.117	-1.532.772	9.065.345	5.907.999	3.157.346	0
Advances	3.170.901	4.257.461	7.428.362	7.428.362	0	0
Payables to suppliers	17.324.850	4.403.482	21.728.332	21.728.332	0	0
Tax debts	155.934	1.197.166	1.353.100	1.353.100	0	0
Payables to social security institutions	134.670	17.323	151.993	151.993	0	0
Other debts	12.658.837	-1.983.697	10.675.140	10.675.140	0	0
Total debts	44.043.309	6.358.963	50.402.272	47.244.926	3.157.346	0

Debts - Breakdown by geographical area

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

	Total	ITALY	EU	EXTRA-EU
Geographical area				
Due to banks	9.065.345	9.065.345	0	0
Advances	7.428.362	7.428.362	0	0
Payables to suppliers	21.728.332	21.667.093	54.911	6.328
Tax debts	1.353.100	1.353.100	0	0
Payables to social security institutions	151.993	151.993	0	0
Other debts	10.675.140	10.675.140	0	0
Debts	50.402.272	50.341.024	54.911	6.328

Debts secured by collateral on corporate assets

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

	Mortgaged debts	Total secured debts	Unsecured debts	Total
Due to banks	3.641.000	3.641.000	5.424.345	9.065.345
Advances	0	0	7.428.362	7.428.362
Payables to suppliers	0	0	21.728.332	21.728.332
Tax debts	0	0	1.353.100	1.353.100
Payables to social security institutions	0	0	151.993	151.993
Other debts	0	0	10.675.140	10.675.140
Total debts	3.641.000	3.641.000	46.761.272	50.402.272

The only debt secured by collateral on corporate assets is the debt to 'BANCO BPM S.p.A.' in relation to the loan taken out on 27/05/2020 for € 3,850,000 maturing on 31/05/2034, of which only € 3,641,000 has been disbursed to date.

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.

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.

ACCRUALS AND DEFERRED INCOME

Accrued liabilities and deferred income amount to € 163,452 (€ 298,130 in the previous half-year period). The composition and movements of the individual items are shown below:

	Value at start of year	Change during the financial year	Year-end value
Accrued expenses	48.504	-45.986	2.518
Deferred income	249.626	-88.692	160.934
Total accrued expenses and deferred income	298.130	-134.678	163.452

Composition of Accrued Expenses:

	Description	Amount
	INHERENT COMPUTER SERVICES	369
	ACANTHO SWITCHBOARD	50
	TELEPHONY/INTERNET CHARGES	180
	MOBILE PHONE CHARGES	219
	SENSOR SIM RECHARGE	689
	ADVERTISING EXPENSES	411
	GDPR CONSULTANCY	600
Total		2.518

Composition of deferred income:

	Description	Amount
	IPO CONTRIBUTION	150.000
	ELECTRICITY TRANSPORT	4.258
	CONTRIBUTIONS TO PLANTS	6.676
Total		160.934

INFORMATION ON THE PROFIT AND LOSS ACCOUNT

VALUE OF PRODUCTION

Revenues from sales and services - Breakdown by category of activity

In connection with the provisions of Article 2427, Paragraph 1, No. 10) of the Civil Code, the following tables show the breakdown of revenues by category of activity:

	Activity category	Current year value
	ENERGY	104.674.511
	SERVICES	2.848.783
	GAS	1.455.582
	SMARTMELE	104.282
Total		109.083.158

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	109.083.158
Total		109.083.158

Other revenues and income

Other revenues and income are entered in the value of production of the income statement for a total of € 116,826 (€ 140,140 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Operating grants	2.027	10.840	12.867
More			
Personnel seconded to other companies	5.300	-300	5.000
Contingencies and contingencies	51.530	-27.787	23.743
Capital grants (tranches)	50.000	0	50.000
Other revenues and income	31.283	-6.067	25.216
Total others	138.113	-34.154	103.959
Total other income and revenues	140.140	-23.314	116.826

Operating grants

Operating grants are represented by:

- "Energy bonus" amounting to Euro 367;
- "Training contribution" amounting to Euro 12,500.

PRODUCTION COSTS

Expenses for raw materials, consumables and goods

Expenses for raw materials, consumables and goods are recognized in the cost of production in the income statement for a total of Euro 61,155,650 (Euro 132,132,138 as of 31/12/2022). The breakdown of the individual items is as follows:

B6) RAW MATERIALS, ANCILLARY, OF CONSUMPTION AND GOODS	31/12/2022	Variation	31/12/2023
ENERGY RAW MATERIAL			
Electricity	122.853.221	-64.851.846	58.001.374
Photovoltaic energy	3.709.227	-2.697.588	1.011.639
Terna electricity	4.691.670	-3.441.101	1.250.569
Natural gas	784.684	-12.492	772.192
TOTAL	132.038.802	-71.003.028	61.035.774
CONSUMABLES			
Consumables	978	4.034	5.012
Electronic Components	3.334	-2.346	988
Stationery and printed matter	3.226	653	3.879
Purchase of goods under EUR 516.46	703	473	1.176
TOTAL	8.241	2.814	11.055
GOODS/PURCHASES			
Smartmele Container	85.095	23.726	108.821
TOTAL	85.095	23.726	108.821
total B6)	132.132.138	-70.976.488	61.155.650

Expenses for services

Expenses for services are entered under production costs in the income statement in the amount of € 41,144,926 (€ 12,096,353 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Transport	9.847.936	27.495.245	37.343.181
External processing	11.646	-10.966	680
Electricity	16.672	9.635	26.307
Maintenance and repair costs	22.576	7.099	29.675
Directors' fees	249.730	61.377	311.107
Remuneration of Statutory Auditors and Auditors	32.990	1.499	34.489
Commissions payable	52.642	72.649	125.291
Advertisement	27.095	25.849	52.944
Expenses and legal advice	21.847	24.213	46.060
Tax, administrative and commercial consultancy	258.167	68.846	327.013

Telephone expenses	36.125	2.080	38.205
Insurance	24.776	7.343	32.119
Representation Expenses	11.549	3.991	15.540
Travel and Subsistence Expenses	2.058	4.040	6.098
Refresher, education and training expenses	41.222	38.703	79.925
Provision for termination indemnity and supplementary clientele severance indemnity	0	1.902	1.902
More	1.439.322	1.235.068	2.674.390
Total	12.096.353	29.048.573	41.144.926

Lease and rental expenses

Costs for the use of third-party assets are entered in the production costs of the income statement for a total of € 61,709 (€ 34,946 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Rents and leases	32.606	21.744	54.350
More	2.340	5.019	7.359
Total	34.946	26.763	61.709

Sundry operating expenses

Sundry operating expenses are recognized in production costs in the profit and loss account for a total of € 192,324 (€ 200,907 in the previous year).

The composition of the individual items is as follows:

	Previous year's value	Variation	Current year value
Stamp duties	2.216	974	3.190
ICI/IMU	2.006	1.595	3.601
Losses on receivables	22.455	-22.455	0
Magazine subscriptions, newspapers ...	1.250	856	2.106
Social Utility Charges	9.207	7.388	16.595
Contingent liabilities and non-existent liabilities	53.240	-51.757	1.483
Other operating charges	110.533	54.816	165.349
Total	200.907	-8.583	192.324

FINANCIAL INCOME AND EXPENSES

Income from participation

In connection with the provisions of Article 2427(1)(11) of the Civil Code, we declare that during the year, the company did not receive any income from the companies in which it holds participations.

Interest and Other Financial Charges - Breakdown by Type of Debt

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

	Interest and other financial charges
Due to banks	169.589
More	142.455
Total	312.044

Foreign Exchange Gains and Losses

There were no transactions in non-Euro currencies.

REVENUES OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

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

COSTS OF EXCEPTIONAL MAGNITUDE OR INCIDENCE

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

Extraordinary contribution against high bills

The half-yearly financial year as at 31.12.2023 fortunately no longer shows the aforementioned contribution to be borne by the company. However, it seems appropriate to point out the fact that it also influenced the previous year's result.

Article 37 of Decree-Law No. 51 of 21 March 2022, converted with amendments by Law No. 51 of 20 May 2022, had introduced the so-called 'Extraordinary Contribution Against High Utility Bills'. According to the first paragraph of this article, 'in order to contain for businesses and consumers the effects of the increase in prices and tariffs in the energy sector, a contribution by way of an extraordinary solidarity levy, determined pursuant to this article, is instituted for the year 2022, to be borne by entities operating in the territory of the State, for the subsequent sale of goods, the activity of production of electricity, of persons who carry out the activity of production of methane gas or extraction of natural gas, of persons who resell electricity, methane gas and natural gas and of persons who carry out the activity of production, distribution and trade of petroleum products (...)'. According to paragraph 2 of the aforementioned article, "the taxable base of the extraordinary solidarity contribution is constituted by the increase in the balance between active and passive transactions, referring to the period from 1 October 2021 to 30 April 2022, compared to the balance of the period from

1 October 2020 to 30 April 2021. In the event of a negative balance for the period from 1 October 2020 to 31 March 2021, a reference value of zero shall be used to calculate the tax base for that period. The contribution shall be applied at the rate of 25 per cent in cases where the said increase exceeds EUR 5,000,000. The contribution is not due if the increase is less than 10 per cent'.

eVISO S.p.A., being engaged in the sale of electricity and gas, as set forth in Article 37, Paragraph 1 of Decree-Law No. 21/2022, and satisfying the requirements set forth in Paragraph 2 below, on 30/06/2022 paid, pursuant to Paragraph 5 of the aforesaid Article 37, the amount of Euro 1.176,069.19, equal to 40% of the amount of the Contribution due for the year 2022 by way of advance payment, and on 30/11/2022 the amount of euro 1,764,103.79 by way of balance payment, and therefore for a total amount of euro 2,940,172.98 (entirely charged to the financial statements closed on 30 June 2022).

The payment of the Extraordinary Contribution was made exclusively as a precautionary measure, given the regulatory and interpretative framework of reference and the obvious censures of illegitimacy of the rule, and for the mere purpose of avoiding the application of the penalties provided by law. In fact, on 14/11/2022, the company filed a petition for reimbursement in relation to the aforesaid Extraordinary Contribution paid as an advance in June 2022 and on 07/03/2023 the petition for reimbursement of the total amount of the contribution paid was filed.

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

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

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

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

On 05/03/2024, the company proceeded to file a claim for reimbursement with the Inland Revenue Agency for constitutional illegitimacy filed pursuant to Article 38, paragraph 1 of Presidential Decree 602/1973 relating to the payment of the "temporary solidarity contribution" pursuant to Article 1, paragraphs 115 - 119, Law No. 197 of 29 December 2022, for a total of €714,380.49.

Furthermore, on 26/03/2024 the company filed an appeal against the tacit refusal to the

repayment of the extraordinary contribution against high utility bills for the year 2022 in the amount of EUR 2,940,172.98.

The case is therefore, as of today, pending before the Court of First Instance Tax Court in Turin at the n. RGR 587/2024.

CURRENT, DEFERRED AND PREPAID INCOME TAXES

Imputed taxes for the six months ended 31.12.2023 are broken down as follows:

	Current taxes	Taxes relating to previous years	Deferred taxes	Deferred tax assets	Income (expenses) from participation in the tax consolidation/taxation system a fiscal
IRES	862.191	0	0	25.784	
IRAP	190.384	0	0	0	
Total	1.052.575	0	0	25.784	0

Deferred taxes

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

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

Considering that this misalignment will only be cancelled for tax purposes from the twenty-first year of depreciation, it is deemed in accordance with the principle of prudence, as governed by paragraph 41 of OIC 25, not to recognize deferred tax assets.

There are therefore no deferred taxes.

Deferred tax assets

Deferred tax assets have been recognized on deductible temporary differences and on the carry-forward of tax losses for which there is reasonable certainty of their recoverability.

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

ORIGIN		Balance as at 31/12/2022	Acc.ti	Uses	Balance as at 31/12/2023
Write-down of securities current assets	IRES (24%)	4.041	1.396	9.341	- 3.904
Provision for taxed credit risks	IRES (24%)	-	208.664	-	208.664
Operational maintenance, surplus	IRES (24%)	-	1.279	-	1.279
Tax losses	IRES (24%)	287.376	-	264.589	22.787
Totals		291.417	211.339	273.930	228.826

OTHER INFORMATION

Employment data

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

	Average number
Managers	2
Quadri	4
Employees	60
Workers	3
Total Employees	69

Remuneration of corporate bodies

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

	Administrators	Mayors
Fees	107.500	21.261

Fees to the statutory auditor or audit firm

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

	Value
Statutory audit of annual accounts	13.228
Total fees payable to the statutory auditor or the review	13.228

Categories of shares issued by the company

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

	Description	Initial consistency, number	Initial stock, nominal value	Shares subscribed during the financial year, number	Shares subscribed during the financial year, value nominal	Final consistency, number	Final stock, nominal value
	ORDINARY SHARES	24.661.626	369.924	0	0	24.661.626	369.924
Total		24.661.626	369.924	0	0	24.661.626	369.924

Securities issued by the company

Pursuant to Article 2427, Section 1, No. 18) of the Civil Code, it is noted that the company has not issued any dividend-bearing shares, convertible bonds or similar securities.

Financial Instruments

Pursuant to Article 2427(1)(19) of the Civil Code, it is hereby declared that the company has not entered into any transactions involving these types of instruments.

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

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

	Amount
Commitments	1.000.000
Guarantees	21.575.410
of which real	5.775.000

Commitments

These are the supply contracts already signed up to 31 December 2022 for the construction of the future company headquarters, the costs of which have been incurred to date and are recorded under 'Tangible fixed assets in progress'. Since these contracts envisage costs "by measure" (and not "by body"), a total amount of Euro 1,000,000 has been estimated.

Guarantees

They are relative:

- the mortgage issued, as already specified, against "BANCO BPM S.p.A." in respect of the loan taken out on 27/05/2020;
- guarantees to electricity suppliers for a total of € 15,800,410.

Contingent liabilities

None.

Information on assets and financing earmarked for a specific business

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

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

Related party transactions

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

Agreements not reflected in the balance sheet

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

Significant events occurring after the end of the financial year

Information concerning the nature and impact on the balance sheet, financial position and profit and loss of significant events occurring after the end of the financial year, pursuant to Article 2427, paragraph 1, number 22-quer of the Italian Civil Code, is provided below:

January 2024

Evisto won the Employer Branding Awards, in the category 'How to know, attract, retain young talent in the company'.

The contest promoted by Tacoma Community, a strategic consulting company, in its first edition, aims to highlight Italian companies that put the individual at the centre through good people management practices, with a special focus on active policies aimed at young people and work life balance.

The result was determined by online voting, which closed on 10 January, by the jury composed of the ambassadors, companies active within the Tacoma Community and attentive to the themes covered by the contest, the sponsors and in the room during the final.

February 2024

According to 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 in the direct channel combined with eVISO in February 2024 amounted to 382 GWh, an increase of 19% compared to the data reported in December 2023 (320 GWh).

Please also note that on 14 February the company moved its headquarters to the new building in Saluzzo - Corso Luigi Einaudi no. 3.

March 2024

eVISO is among the FT1000 Europe's fastest-growing companies. For the second time eVISO enters the FT1000 Europe's Fastest Growing Companies, the ranking, edited by the Financial Times and developed by

Statista, which includes the best European companies in terms of turnover growth over the previous three years.

With an average revenue growth rate of 70 per cent between 2019 and 2022, eVISO ranks No. 425 in the ranking and in the top 5 of European IT & Software companies by revenue.

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, it is hereby declared that the financial statements of our company are not included in any consolidated financial statements.

Place where the copy of the consolidated financial statements is available

Pursuant to Article 2427, 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.

Derivative financial instruments

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

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

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

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

The company is not in this situation.

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

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

- In-service training - STEP 2 for a nominal amount of EUR 1,841 and an aid element of EUR 1,841;
- In-service training - FORMING FOR COMPETENCE 2023 for a nominal amount of Euro 15,000 and an aid element of Euro 15,000;

FONDIRIGENTI - Resilience - Financial Risks for a nominal 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.rna.gov.it - shows the State aid and de minimis aid received by the company.

Information on the Obligation to Prepare Consolidated Financial Statements

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

Saluzzo, 28 March 2024

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

Declaration of conformity

Copy corresponding to the documents kept at the company.

Limited audit report on the half-yearly financial statements

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

Ria Grant Thornton Spa
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Torino

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Introduction

We have performed a limited audit of the accompanying half-yearly financial statements, which comprise the balance sheet, income statement, management report, cash flow statement and notes to the financial statements of eVISO S.p.A. as of 31 December 2023. The Directors are responsible for the preparation of the half-yearly financial statements that give a true and fair view in accordance with the accounting standard OIC 30. It is our responsibility to express a conclusion on the half-yearly financial statements on the basis of the limited audit performed.

Scope of the limited audit

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

Conclusions

Based on the limited audit performed, nothing has come to our attention that causes us to believe that the attached half-yearly financial statements of eVISO S.p.A. for the year ended 31 December 2023 do not give a true and fair view of the financial position and results of operations of eVISO S.p.A., in accordance with the accounting standard OIC 30.

Turin, 28 March 2024

Ria Grant Thornton S.p.A.


Angelo Giacometti
(Socio)

Auditing and accounting firm Registered office: Via Melchiorre Gioia n. 8 - 20124 Milano - Registration with the Milan Register of Companies
Tax code and VAT no. 02342440399 - R.E.A. 1965420. Register of legal auditors no. 157902 already enrolled in the Special Register of
auditing companies kept by CONSOB under no. 49 Share Capital: E 1,832,610.00 interamente paid-up Offices: Ancona-Bari-Bologna-Cagliari-
Florence-Milan-Naples-Padua-Palermo-Perugia-Rimini-Rome-Turin-Trento-Treviso.

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