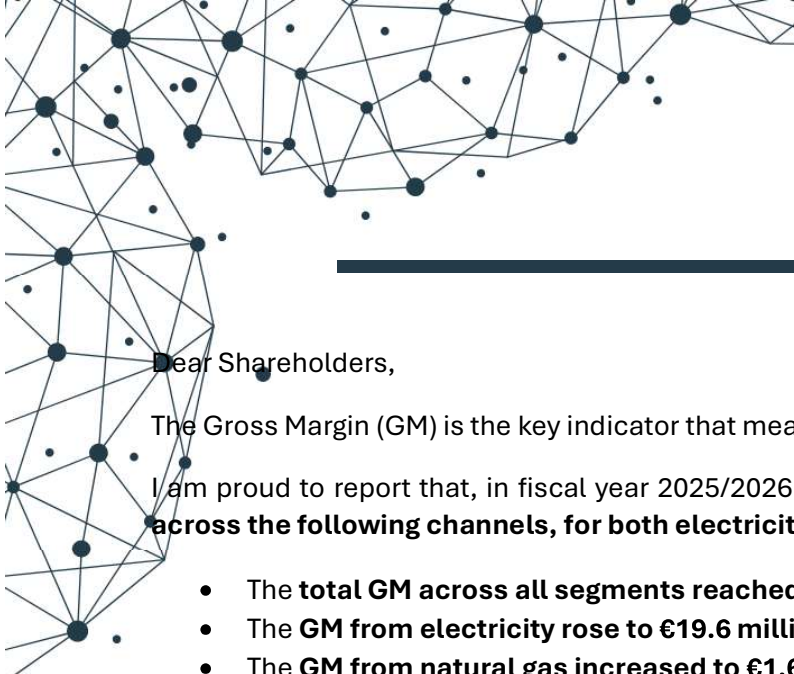




LETTER TO SHAREHOLDERS

Dear Shareholders,

The Gross Margin (GM) is the key indicator that measures your Company's ability to create value.

I am proud to report that, in fiscal year 2025/2026, your Company **increased its Gross Margin (GM) across the following channels, for both electricity and natural gas:**

- The **total GM across all segments reached €21.8 million, up 9% year-over-year;**
- The **GM from electricity rose to €19.6 million (from €18.4 million);**
- The **GM from natural gas increased to €1.6 million (from €1.1 million);**
- The **GM for electricity and gas sold to direct customers increased to €13.2 million (from €11.2 million).**

Gross profit from electricity and gas sales to reseller customers decreased to €8.0 million (from €8.3 million); gross profit per share outstanding (i.e., total shares minus treasury shares) was €0.94, up 11% from €0.85 in FY24/25.

Total revenue reached **€341.0 million, an 8% increase** from the previous €315.6 million (FY24/25).

During the FY25/26 fiscal year, your company focused on acquiring new electricity and natural gas customers through traditional channels (direct sales to small and medium-sized enterprises and resellers) while also investing in the creation and development of new sales channels—some already significant, such as the agency channel, and others emerging, such as the retail and online channels. The most significant investments were made in the sales force, sales infrastructure, staff development and training, digital platforms, and marketing. Your Company invested approximately 77,000 work hours in infrastructure and technology development projects, totaling nearly €2.6 million, in addition to approximately €2.3 million in sales and marketing.

Total growth costs, including costs for stock option plans, amounted to €4.3 million, an 8% increase from €4.0 million in the prior year.

Reported EBITDA was **€10.4 million**, up from **€10.1 million** in the prior year. EBIT remained stable at **€7.5 million** (flat year-over-year). Net income for the year came in at **€5.2 million**, up 4% from **€5.0 million** in the prior year.

As part of the evolution of the reporting system following the adoption of IAS/IFRS international accounting standards and in line with the Group's development phase, eVISO has identified Adjusted EBITDA as one of the key indicators used by management to monitor changes in operating profitability. The Company is in a growth phase in which a portion of its resources is allocated to expanding its customer base, developing new sales channels, entering new geographic markets, supporting external growth initiatives, and scaling up the platform. Some of these investments are recognized in the income statement in the fiscal year in which they are incurred, while the related economic benefits may materialize over a multi-year time horizon. Adjusted EBITDA therefore provides a complementary view



of the Group's economic performance and underlying operating profitability during this phase of investment and development.

Adjusted EBITDA is calculated based on Reported EBITDA, adjusting it for specific positive and negative components that management identifies—based on predetermined criteria applied consistently over time—as either unrepresentative of the Group's underlying operating profitability or directly attributable to discretionary investments intended to drive growth.

Adjustments may include, where applicable:

- incremental customer acquisition costs recognized in the income statement during the fiscal year and not already capitalized in accordance with IFRS 15;
- costs related to equity-based compensation plans, accounted for in accordance with IFRS 2;
- economic components directly attributable to the development of new sales channels and to marketing activities aimed at growth, provided they are separately identifiable and measurable;
- costs and revenues directly attributable to acquisitions and integrations, including, but not limited to, advisory fees, due diligence, legal fees, and integration costs;
- net operating income attributable to new geographic markets or entities during an initial development phase, based on predetermined criteria and a predetermined time horizon;
- amortization of intangible assets arising from purchase price allocation related to acquisitions;
- other positive or negative items of an exceptional or non-recurring nature, which are separately identifiable and adequately disclosed.

The Company applies a symmetrical approach to these adjustments, taking into account both expenses and any income attributable to the same item. This principle is intended to prevent the metric from offsetting only negative components while retaining any positive effects of the same nature.

Starting with the 2025/2026 fiscal year, eVISO intends to adopt the Adjusted EBITDA metric, maintaining consistent calculation criteria over time to facilitate comparability between fiscal years. Any changes to the definition or calculation criteria will be specifically explained and justified.

Adjusted EBITDA will be presented alongside Reported EBITDA and accompanied by an analytical reconciliation of the individual adjustment items. Adjusted EBITDA is an Alternative Performance Measure not defined by IAS/IFRS accounting standards and must therefore be considered as supplementary information to the financial indicators derived from the financial statements. Adjusted EBITDA, including growth-related expenses, amounted to 14.7 M€, up 4% from 14.1 M€ in the prior year.

in '000 euros

Reported EBITDA

Discretionary investments for growth

Customer acquisition costs recognized in the income statement and not capitalized under IFRS 15

Development of new channels / qualifying digital advertising

Sponsorships and other qualifying commercial initiatives

Net operating income from new geographies/entities in the start-up phase

Other adjustments

Share-based compensation – IFRS 2

Costs/(income) related to M&A transactions and integration

Amortization of intangible assets arising from PPA

Other non-recurring expenses/(income)

Total adjustments

Adjusted EBITDA

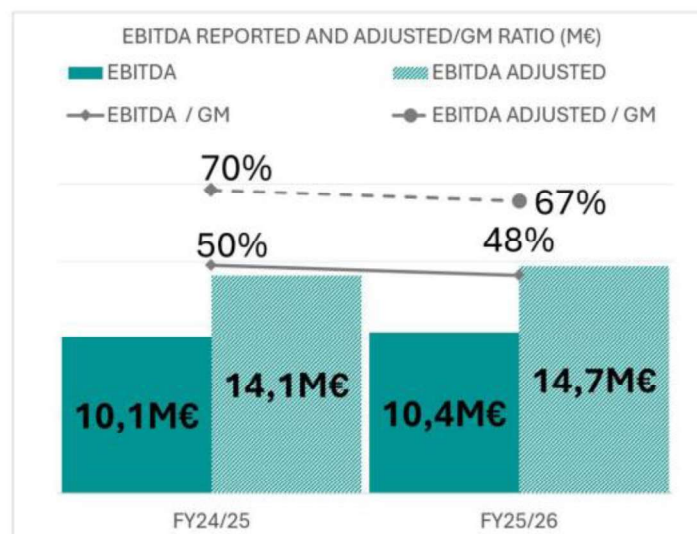
Gross Margin

Adjusted EBITDA / Gross Margin

FY25/26	FY24/25 (restated)
10,398	10,096
(3,851)	(3,578)
(3,445)	(3,410)
(406)	(167)
(405)	(394)
(405)	(394)
(4,256)	(3,971)
14,654	14,067
21,826	20,047
67%	70%

Positive amounts represent negative components recognized in EBITDA and adjusted for the purpose of determining Adjusted EBITDA; negative amounts represent positive components excluded from Adjusted EBITDA. The adjustments are determined according to consistent criteria across fiscal years and are net of any offsetting effects attributable to the same item.

The chart below shows the conversion rate from Gross Margin (GM) to EBITDA and from GM to Adjusted EBITDA.



EBITDA (M€) and GM-to-EBITDA conversion rate (% EBITDA/GM): The bar charts represent EBITDA and Adjusted EBITDA in M€ for the last two fiscal years, FY24/25 and FY25/26, in accordance with IFRS accounting standards. The solid line represents the EBITDA/GM ratio as a percentage; the dashed line shows the Adjusted EBITDA/GM ratio as a percentage.

Dear Shareholders, your Company has the ambition to grow. Your Company has decided to grow in the short, medium, and long term by investing in projects with time horizons consistent with their various stages of maturity. The projects are structured as follows:

- **Industrial-scale projects:** Your Company's proprietary technology is scaled for volumes ten times greater than current levels, and the ongoing expansion and investments are primarily commercial in nature; these projects are poised to provide the foundation for growth over the next 36 months. The total volumes of these projects amount to 1,164 GWh, up 3.5% year-over-year.
- **Emerging projects experiencing strong growth:** Your Company has built its proprietary support platform over the past few years, and it is continuously evolving; these projects have entered the commercial phase, and over the next 36 months, their contribution will add significantly to the industrial-scale projects. The total volume of these projects amounts to 244 GWh, up 79% year-over-year.
- **High-potential innovation projects:** Your company is building new infrastructure, processes, and services across new channels and geographies. These high-potential projects require investments in systems and people, and they require overcoming the "market fit" and "profit fit" phases in order to mature and capture markets and channels that, in the medium term, will have a material impact on the company's growth. The total volume of these projects amounts to 14 GWh, up 372% year-over-year.

The table below identifies the projects at various stages of development, highlighting both the volumes already delivered and the growth recorded.

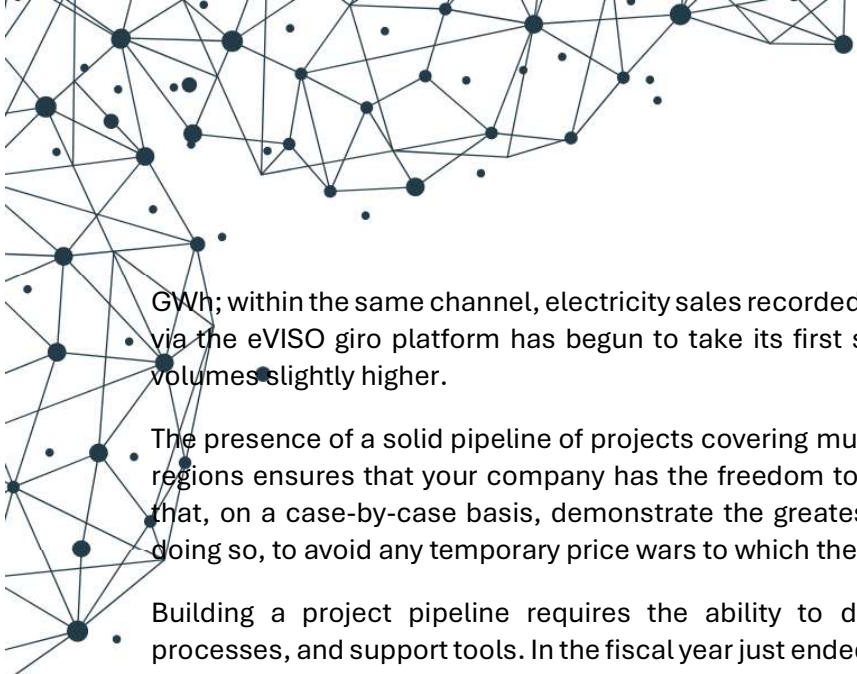
The **industrial-scale projects** include the Company's established lines of business—those that recorded the highest volumes in the last fiscal year: i) the sale of electricity through the sales network, which grew by 19% to 406 GWh; ii) the sale of energy through the reseller channel, which declined by 3% to 758 GWh.

The **emerging, high-growth projects** include the new lines of business developed over the past three years through investments in people, products, and infrastructure. These lines of business are also at different stages of maturity: i) gas sales through the sales network, which rose by 47% to 145 GWh; ii) electricity sales through agencies, which rose by 66% to 45 GWh; iii) gas sales through the reseller channel, which rose by 675% to 37 GWh; iv) gas sales through the agency channel, which rose by 205% to 17 GWh. In addition to these active revenue streams, new gas supply channels were added, including Algo Trading's proprietary infrastructure, which managed 237 GWh, and supply from photovoltaic plants totaling 64 GWh, up 87% year-over-year.

	Q4 2025/2026 (apr 26 - giu 26)	Q4 2024/2025 (apr 25 - giu 25)	var. %	FY 2025/2026 (lug 25 - giu 26)	FY 2024/2025 (lug 24 - giu 25)	var. %
PROJECTS OF INDUSTRIAL SCALE						
Electricity sales network channel (GWh)	100.4	79.4	26%	405.8	340.9	19%
Electricity reseller channel (GWh)	189.9	167.2	14%	758.4	783.9	-3%
Algo Trading of electricity (GWh)	3,023.9	2,165.7	40%	12,264.7	5,428.7	88%
EMERGING PROJECTS IN STRONG GROWTH						
GAS sales network channel (GWh)	22.4	16.6	35%	145.2	98.7	47%
Electricity agency channel (GWh)	13.4	8.1	64%	44.7	27.0	66%
GAS reseller channel (GWh)	6.7	2.1	224%	37.2	4.8	683%
GAS agencies channel (GWh)	2.3	0.9	150%	16.8	5.5	204%
AlgoTrading of GAS (GWh)	61.3	0.1	na	236.8	0.1	na
Purchase of energy from photovoltaic plants (GWh)	27.8	14.1	97%	63.8	34.2	87%
HIGH POTENTIAL INNOVATION PROJECTS						
GAS retail channel (GWh)	0.9	0.3	200%	8.2	1.9	332%
Electricity retail channel (GWh)	1.1	0.5	120%	4.1	1.0	310%
Electricity online channel - eVISO GIRO (GWh)	0.3	-	n.a.	0.7	-	n.a.
GAS online channel - eVISO GIRO (GWh)	0.1	-	n.a.	0.6	-	n.a.
International expansion: Evisio Luz y Gas (SPAGNA)	first contract signed	-		-	-	
Purchase of energy from BIOGAS plants (GWh)	first contract of 8 GWh /year	-		-	-	
Extraordinary M&A transactions (GWh)	Various dossiers under review			-	-	

The table presents the volumes in GWh traded in the electricity and natural gas commodities across the various segments. The data pertain both to the quarter just ended, compared with the same quarter of the previous year, and to the full fiscal year just ended, compared with the previous fiscal year. The data for AlgoTrading's electricity and gas business represent the total of buy and sell orders submitted to the market by the proprietary trading platform, including both executed and unexecuted orders. Industrial-scale projects currently form the foundation of the volumes supplied. Emerging projects experiencing strong growth are adding new and significant drivers of growth to the existing base. High-potential innovation projects are the initiatives that will ensure the development of new, high-potential emerging projects in the coming years.

High-potential innovation projects include initiatives currently under development, involving investments in people, products, infrastructure, and tools. These initiatives are also at different stages of maturity, with some already in an initial commercial phase and others still in development. The most advanced channel is the sale of natural gas through retail outlets, point-of-sale locations, and commercial agreements with banks and insurance companies, which recorded a 332% increase to 8

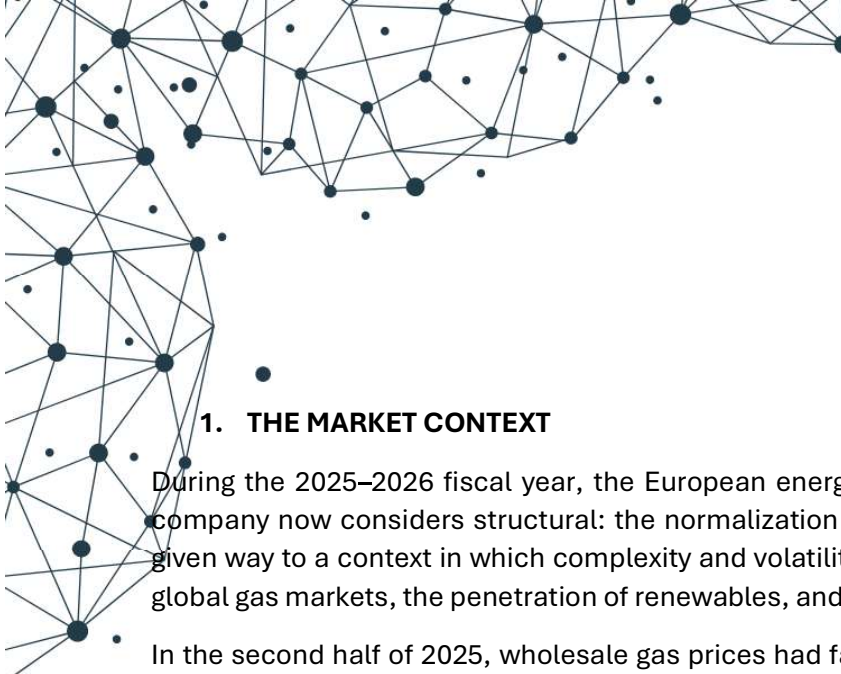


GWh; within the same channel, electricity sales recorded a 310% increase to 4 GWh. The digital channel via the eVISO giro platform has begun to take its first steps, with annual electricity and natural gas volumes slightly higher.

The presence of a solid pipeline of projects covering multiple commodities, channels, and geographic regions ensures that your company has the freedom to choose which projects to implement—those that, on a case-by-case basis, demonstrate the greatest profitability and growth prospects—and, in doing so, to avoid any temporary price wars to which the energy sector is exposed.

Building a project pipeline requires the ability to develop the necessary digital infrastructure, processes, and support tools. In the fiscal year just ended, your company accelerated its ability to build high-value proprietary digital tools by investing nearly 77,000 hours of development—a significant competitive advantage over nearly all other market players.

In conclusion, during the fiscal year just ended, your company succeeded in growing its industrial projects and in building the capabilities, channels, and resources to continue growing through high-impact emerging projects in new geographies and through new channels.



BUSINESS TREND

1. THE MARKET CONTEXT

During the 2025–2026 fiscal year, the European energy system confirmed a characteristic that your company now considers structural: the normalization that followed the 2022–2023 energy crisis has given way to a context in which complexity and volatility stem from the interplay between geopolitics, global gas markets, the penetration of renewables, and greater granularity in electricity markets.

In the second half of 2025, wholesale gas prices had fallen to approximately 30–33 €/MWh, while the composition of European supply sources continued to shift: LNG accounted for about 45% of the European Union's gas imports in 2025, compared with 13% from Russia, broadening diversification and, at the same time, increasing exposure to the dynamics of the global LNG market. (Source: Market Analysis, European Commission – September 2026).

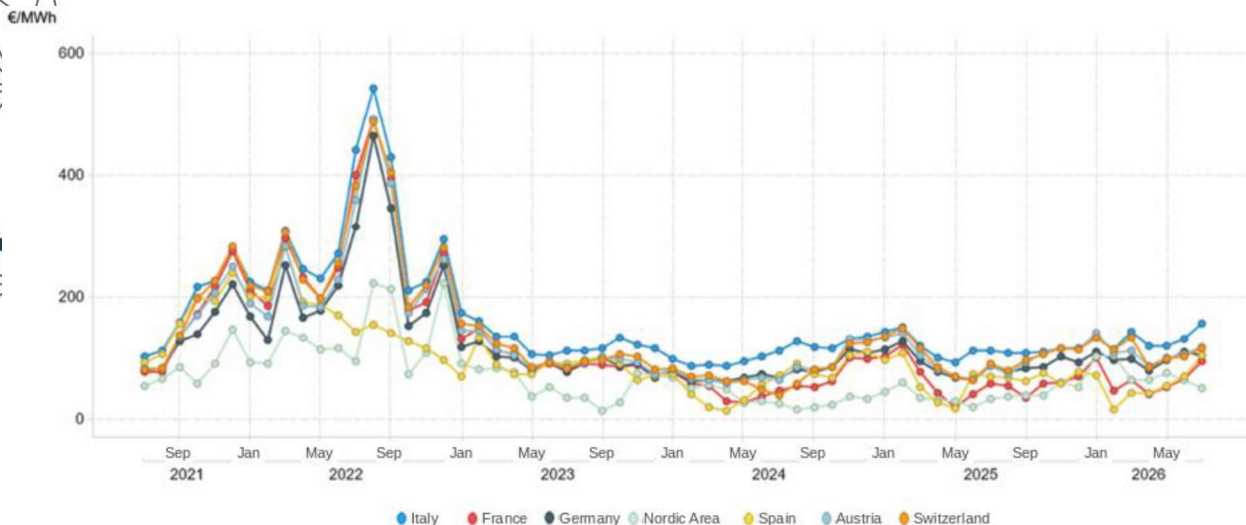
This exposure became particularly evident in the first half of 2026, when the conflict in the Middle East and the reduction in transit through the Strait of Hormuz—through which nearly 20% of the global LNG supply passes—pushed the European TTF, in the second quarter, to its highest average level since 2022 (+32% year-over-year). As of this writing, the resumption of flows from the Gulf is rebalancing the market, while uncertainties remain regarding the normalization of supplies, the level of European storage, and the gradual phase-out of Russian imports—with the EU ban on LNG under long-term contracts effective January 1, 2027, and the subsequent elimination of pipeline imports by fall 2027.

At the same time, the electricity market is becoming increasingly granular: as of October 1, 2025, the Single Day-Ahead Coupling will operate at 15-minute intervals, increasing the number of daily reference points from 24 to 96, while the growth of solar and wind power will contribute in the medium term to reducing the average cost of generation and increase the economic value of forecasting, balancing, storage, and demand response.

In this scenario, your company believes that the competitive advantage of energy operators is shifting from the availability of the commodity to the ability to manage the complexity surrounding it: forecasting, risk management, automation, decision-making speed, flexibility, and financial discipline.

The outlook for the next 12–18 months remains characterized by a wide range of possible scenarios: geopolitical normalization and the commissioning of new LNG capacity could lead to a decline in prices, while further supply disruptions, a particularly harsh winter, or increased Asian competition for LNG could keep prices high. The IEA forecasts a reduction in European gas demand of more than 2% by 2026, though it notes that the market could remain tighter than previously expected even in 2027. (Source: International Energy Agency, Gas Market Report, Q3-2026).

In a context characterized by a wide range of possible scenarios, the ability to process growing volumes of data and quickly translate them into operational decisions is becoming increasingly valuable.



European exchanges, annual and monthly spot and forward prices. Arithmetic mean. Source: GME, LSEG Data & Analytics.

Price trends (€/MWh) on European energy markets (public data from the GME website—August 2026). Driven by rising fuel costs as well as increased demand, electricity benchmarks on the major European exchanges are also on the rise. The Italian Pun Index rose to 157.04 €/MWh (a high not seen since March 2023, +19%), and growth was even more pronounced in France and Spain, at 95/105 €/MWh (+44/+51%). Germany (€105/MWh, -4%) and the Nordic region (€51/MWh, -21%) bucked the trend. Futures markets indicate that in the coming months, the spread will widen between France—where prices are expected to fall compared to July—and Italy and Germany, which are projected to remain at levels comparable to or higher than current spot prices, respectively.

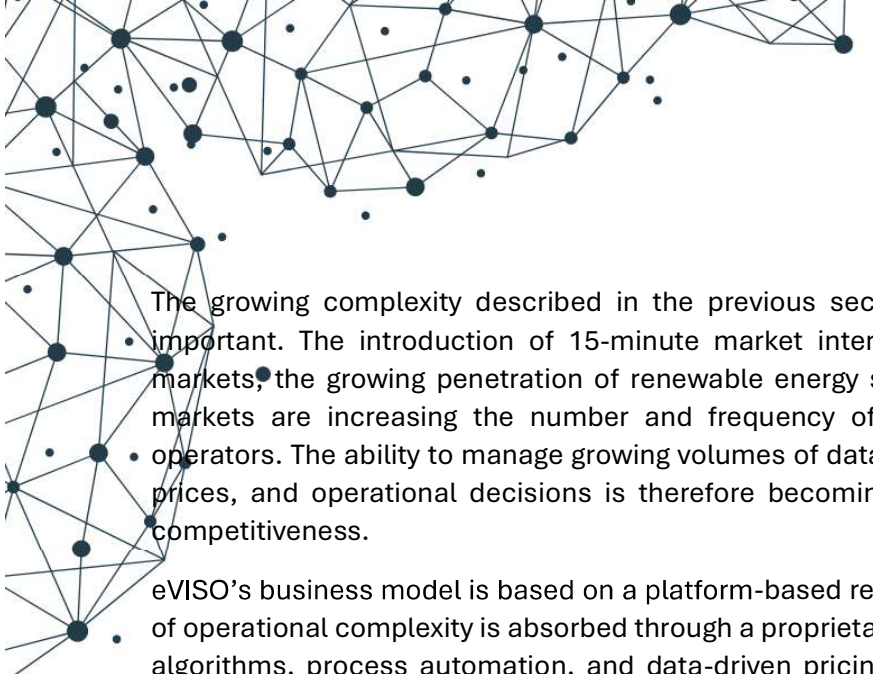
In the Italian context, the relative stability of energy markets in 2025 and the reduction in the cost of capital had widened the competitive landscape among operators, particularly in the reseller and high-consumption customer segments. In 2026, this balance shifted: geopolitical tensions brought energy risk back to the forefront of the economic landscape, while the new wave of inflation reversed the direction of European monetary policy. After hitting a low of 2.00% in June 2025, the ECB raised the deposit rate to 2.25% effective June 17, 2026, and to 2.50% effective September 16, bringing the cost of capital back among the key variables for energy operators.

Higher commodity prices tend to increase working capital requirements and may widen exposure to credit risk, thereby heightening the importance of disciplined management of procurement, liquidity, and the collection cycle. At the same time, less favorable financial conditions raise the cost of growth for operators that are more dependent on external capital.

Your Company therefore believes that the competitive edge will increasingly depend on the ability to integrate technology, risk management, and financial discipline, transforming the complexity of energy markets into opportunities for growth and value creation.

2. EVISO'S COMPETITIVE ADVANTAGE AND GEOGRAPHIC EXPANSION

Developments during the 2025/2026 fiscal year have strengthened eVISO's positioning as a technology platform for commodity markets, where data processing capabilities, forecasting, process automation, and decision-making speed are central to value creation.



The growing complexity described in the previous section makes this infrastructure increasingly important. The introduction of 15-minute market intervals, the evolution of European balancing markets, the growing penetration of renewable energy sources, and the increased volatility of gas markets are increasing the number and frequency of operational decisions required of energy operators. The ability to manage growing volumes of data and quickly transform them into forecasts, prices, and operational decisions is therefore becoming an increasingly important component of competitiveness.

eVISO's business model is based on a platform-based revenue model, in which an increasing portion of operational complexity is absorbed through a proprietary digital infrastructure based on forecasting algorithms, process automation, and data-driven pricing. The increase in volumes and customers expands the available data set, enables the platform's capabilities to be utilized on an ever-larger scale, and spreads technology investments across a broader base of operations.

The 2025/2026 fiscal year provided further evidence of this model's scalability. Total energy volumes managed reached 1,421.8 GWh, up 13% from the previous fiscal year. Gas volumes reached 208.0 GWh, an 88% increase, accounting for approximately 15% of total volumes. Volumes from direct channels grew by 32%, while the reseller channel, after contracting in the first half of the fiscal year, gradually recovered and returned to growth in the second half of the year.

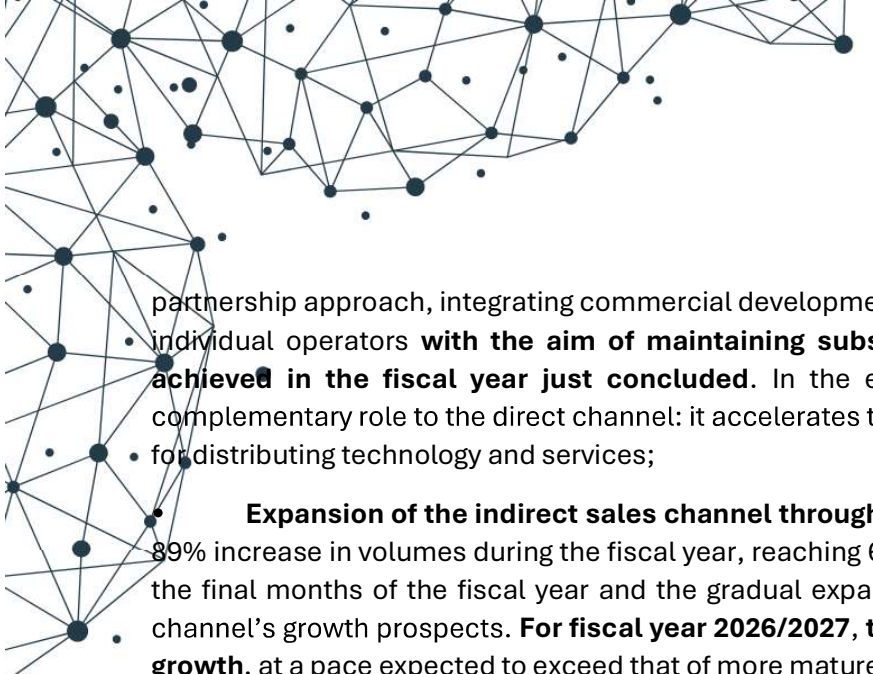
Your Company believes that scalability stems from the combined ability of technology and the organization to absorb complexity at a faster rate than the growth of the operational structure. From this perspective, the platform's competitive advantage depends on the ability to make processes transferable, embed knowledge into systems, and maintain the quality and speed of decision-making as the number of customers, channels, commodities, and geographies served increases.

On this basis, the strategy for the next 12–18 months will be geared toward transforming the scale achieved into further growth in the gross margin and a gradual diversification of value creation sources, through the coordinated development of various sales channels, the expansion of the gas business, the evolution of technology services, and the advancement of international expansion.

In particular, your Company will focus its activities on the following areas.

- **Expansion of direct sales to small and medium-sized enterprises:** The direct channel proved to be one of the platform's main drivers of growth and profitability during the fiscal year. Total energy volumes through direct channels reached 626.2 GWh, up 32%, driven by both electricity and natural gas. **For fiscal year 2026/2027, the Company expects to continue on a path of double-digit growth in direct channel volumes**, supported by the expansion of sales capacity, the development of the customer base, and the enhancement of its proprietary technology offering. Growth will continue to be pursued with a particular focus on portfolio quality, margins, and credit risk management;

- **Strengthening the reseller channel.** The reseller channel continues to be a key driver for scaling up the platform. During the fiscal year, it managed a total of 795.6 GWh and, after a first half of the year marked by a decline in electricity volumes, recorded a gradual recovery, with growth of 8% in the third quarter and 14% in the fourth quarter. At the end of the fiscal year, the platform served 111 reseller partners and approximately 161,000 PODs. The strategy will continue to prioritize a selective

- 
- partnership approach, integrating commercial development, credit quality, and the growth potential of individual operators **with the aim of maintaining substantial stability compared to the results achieved in the fiscal year just concluded.** In the eVISO model, the reseller channel plays a complementary role to the direct channel: it accelerates the platform's scaling and broadens the base for distributing technology and services;

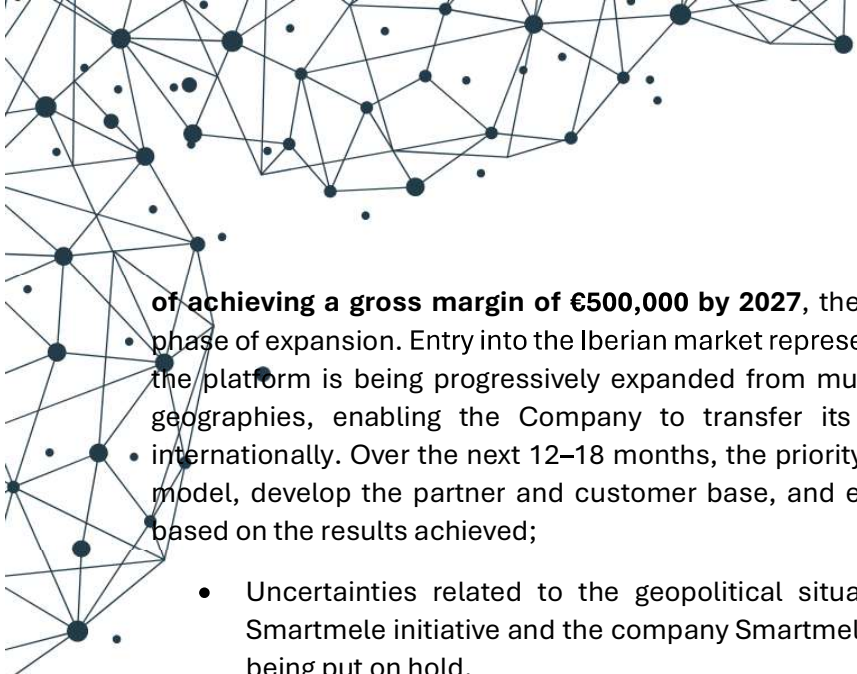
Expansion of the indirect sales channel through agencies. The agency channel recorded an 89% increase in volumes during the fiscal year, reaching 61.5 GWh. The sales momentum observed in the final months of the fiscal year and the gradual expansion of the partner network strengthen the channel's growth prospects. **For fiscal year 2026/2027, the Company forecasts double-digit volume growth**, at a pace expected to exceed that of more mature channels, driven by the territorial expansion of the network and increased sales productivity;

- **Nationwide development of the gas business.** Gas represents one of the platform's key areas of diversification. During the fiscal year, volumes grew by 88%, reaching 208.0 GWh, with growth in both the direct and reseller channels. The integration of the gas supply chain into the proprietary platform allows the Company to apply technological, commercial, and operational capabilities—already developed in the electricity market—to this commodity. For the 2026/2027 fiscal year, the Company forecasts double-digit growth in gas volumes, driven both by increased penetration of the existing customer base and by the further development of the offering aimed at resellers;

- **Strengthening the retail presence.** The retail segment recorded particularly significant growth during the fiscal year, with volumes totaling 12.3 GWh—a 324% increase compared to the previous fiscal year—accompanied by the expansion of the residential customer base. Given the channel's still modest size and the ongoing commercial initiatives, the Company forecasts triple-digit volume growth for the 2026/2027 fiscal year. This growth will be supported by the Company's regional presence and agreements with local institutions, associations, and partners, leveraging the experience gained in the Piedmont region as a foundation for gradually replicating the model in other areas;

- **Evolution of the digital channel and eVISO Giro.** eVISO Giro serves as a testing ground for digital customer acquisition, engagement, and the development of new customer relationship models. The Company will continue to evolve the project by prioritizing the channel's ability to generate customers, data, and economically sustainable relationships, while progressively integrating it with the Group's commercial and technological infrastructure. Starting from a still modest base and in light of the growth recorded during the fiscal year, **the Company forecasts triple-digit growth in volumes associated with the digital channel for 2026/2027;**

- **International expansion and launch in the Iberian market.** During the fiscal year, the internationalization strategy moved from the evaluation phase to the operational phase. In April 2026, eVISO Luz y Gas S.A. was established, a wholly-owned subsidiary through which the Group launched its presence in Spain. In June 2026, the first contract was signed with a local reseller, introducing a model in which eVISO provides technological services and platform capabilities with a recurring margin component linked to the number of service points and independent of the commodity price and consumption volumes. For the fiscal year that has just begun, the priority will be to accelerate the commercial validation of the model by expanding the base of resellers and service points, **with the goal**



of achieving a gross margin of €500,000 by 2027, thereby laying the groundwork for a subsequent phase of expansion. Entry into the Iberian market represents a significant step in the model's evolution: the platform is being progressively expanded from multiple channels and commodities to multiple geographies, enabling the Company to transfer its technological and operational capabilities internationally. Over the next 12–18 months, the priority will be to commercially validate the Spanish model, develop the partner and customer base, and evaluate subsequent expansion opportunities based on the results achieved;

- Uncertainties related to the geopolitical situation in the Gulf countries have led to the Smartmele initiative and the company Smartmele Fruits Trading L.L.C., incorporated in Dubai, being put on hold.

Growth in fiscal year 2025/2026 thus simultaneously expanded the platform's volumes, channels, commodities, and geographic scope. The priority for the next phase will be to convert this increased scale into economic value, while continuing to enhance the platform's ability to manage complexity, automate tasks, and support high-quality decision-making across an ever-broader customer base.

3. M&A TRANSACTIONS

Against the backdrop of ongoing consolidation in the European energy sector, your Company further refined its growth strategy during the fiscal year through mergers and acquisitions (M&A), complementing organic growth with the evaluation of opportunities capable of accelerating the expansion of the customer base, gross margin, and geographic presence.

The increasing operational, technological, regulatory, and financial complexity of the sector is progressively heightening the importance of the scale and quality of the infrastructure available to operators. In this context, eVISO believes that opportunities may arise for mergers with companies that have high-quality customer portfolios, complementary commercial capabilities or geographic presence, and that could benefit from integration into the Group's technological and operational platform.

Your Company's M&A strategy is primarily focused on:

- accelerating gross margin growth through the acquisition of customer portfolios and businesses consistent with the Group's business model;
- expanding the geographic and commercial presence, both domestically and, progressively, in European markets deemed strategic;
- increase the scale of the proprietary platform by integrating new clients, volumes, and processes into the existing technology infrastructure;
- generate industrial synergies through automation, process optimization, cross-selling between electricity and natural gas, and the use of forecasting, pricing, and risk management capabilities developed by eVISO.

The expected value creation from a transaction depends on the quality of the acquired business and eVISO's ability to progressively improve its profitability through its technological, commercial, and



operational infrastructure. The analysis of opportunities therefore considers—in addition to the financial evaluation—the quality and retention of the customer base, profit margins, working capital, and credit risk, as well as cross-selling opportunities, technological compatibility, achievable synergies, and integration costs and timelines.

During the fiscal year, the Company strengthened its efforts in scouting and evaluating potential targets, with the goal of progressively developing an internal and replicable M&A capability, supported, where appropriate, by specialized advisors. This approach is aimed at building proprietary expertise over time in the selection, evaluation, and potential integration of targets, making M&A a structural component of the Group's growth strategy.

Financial discipline remains a key criterion in capital allocation. Any transactions will be evaluated based on their ability to generate returns consistent with the Group's economic and financial profile, while preserving capital and financial strength and maintaining a balance between organic growth and external growth.

Over the next 12–18 months, your Company therefore intends to continue analyzing opportunities primarily in the electricity and natural gas markets, prioritizing companies where integration with the eVISO platform can generate a measurable increase in commercial capacity, operational efficiency, and value creation.

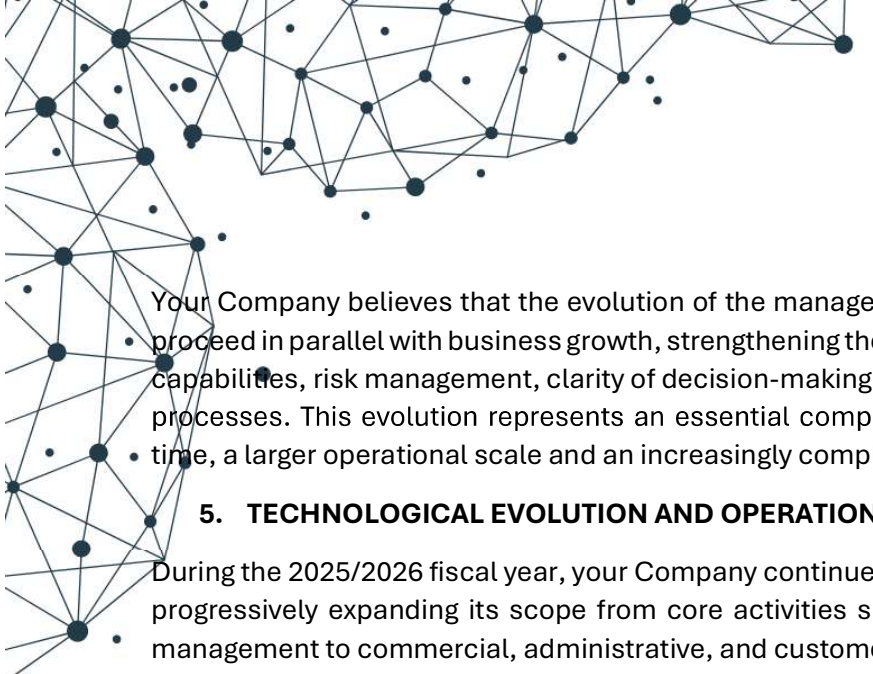
4. GOVERNANCE AND STRENGTHENING OF THE MANAGEMENT STRUCTURE

During the 2025/2026 fiscal year, the Company continued to evolve its governance and management structure, with the aim of supporting the Group's scale growth, expansion of business lines, and progressive internationalization.

Following the resolutions adopted in October 2025, the Board of Directors consists of seven members, three of whom are independent and two of whom are executive directors. The dual-leadership structure—with Gianfranco Sorasio serving as Chairman and Chief Executive Officer and Lucia Fracassi serving as Chief Executive Officer—operated throughout the fiscal year through a gradual specialization of their respective areas of responsibility. Gianfranco Sorasio focuses his efforts on strategic direction, technological development, and new business lines, while Lucia Fracassi oversees the execution of the strategy, organizational development, and the growth of the Group's operations.

At the same time, the Company has strengthened its management structure in the Finance and Control functions with the appointment of a new Chief Financial Officer and a Senior Controller. These appointments address the need to progressively adapt planning, control, and reporting capabilities to the Group's increased size and complexity, as well as to the requirements associated with its status as a publicly traded company.

The strengthening of the Finance function is particularly significant in light of the adoption of International Financial Reporting Standards (IFRS), the preparation of the Group's first consolidated financial statements, and the growing importance of financial planning in support of organic, international, and external growth strategies.



Your Company believes that the evolution of the managerial structure and governance systems must proceed in parallel with business growth, strengthening the quality and timeliness of reporting, planning capabilities, risk management, clarity of decision-making responsibilities, and the continuity of critical processes. This evolution represents an essential component of the Group's ability to sustain, over time, a larger operational scale and an increasingly complex structure of its activities.

5. TECHNOLOGICAL EVOLUTION AND OPERATIONAL SCALABILITY

During the 2025/2026 fiscal year, your Company continued to invest in its technological infrastructure, progressively expanding its scope from core activities such as forecasting, pricing, and commodity management to commercial, administrative, and customer relationship processes.

The goal is to use technology to absorb an increasing share of the complexity generated by growth, making processes and decisions more automated, replicable, and scalable. With this in mind, the Company's technological evolution is progressively encompassing the entire value chain: customer acquisition and management, forecasting, pricing, operations, billing, administration, and control.

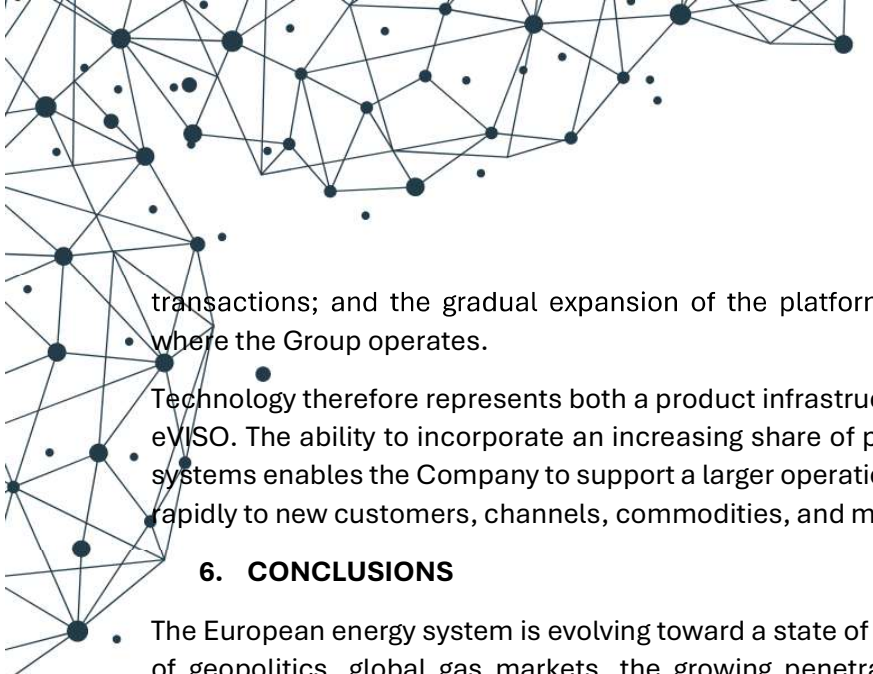
In particular, during the fiscal year, the company continued to develop its sales tech model, through which technology and data are integrated into commercial processes and customer relationships. The proprietary platform enables customers to monitor and understand their consumption, access information and alert systems, and use tools to support their energy-related decisions. In this way, technology helps evolve the commercial relationship from the supply of a commodity toward a model in which data, forecasting capabilities, and digital services support customers in their energy decisions.

At the same time, the Company continued to develop its project to digitize the customer experience in the direct sales channel, progressively integrating processes, tools, and sales expertise into a common operating model. The goal is to increase sales productivity and service quality, while making processes and knowledge more easily transferable within the organization.

One of the main priorities for the fiscal year was the expansion of automation to administrative and operational processes, with the number of hours transferred annually to the proprietary platform nearly doubling compared to the previous fiscal year. This increase highlights the platform's ability to manage a growing share of recurring activities and to accommodate rising volumes, customer numbers, and channels while limiting the growth of manual tasks.

Your Company believes that the value of automation lies both in the efficiency it generates and in its ability to transform recurring activities, knowledge, and decisions into replicable organizational processes. This evolution is particularly significant at a time when the Company is simultaneously expanding its product offerings, sales channels, and geographic presence.

Over the next 12–18 months, technology investments will therefore be focused on several priority areas: further automation of operational and administrative processes; the evolution of digital tools to support the sales network and the customer experience; the development of proprietary applications; the increasing use of artificial intelligence in processes where it can boost productivity and the quality of decisions; the technological integration of new customer portfolios resulting from potential M&A



transactions; and the gradual expansion of the platform's capabilities to new geographic markets where the Group operates.

Technology therefore represents both a product infrastructure and an organizational infrastructure for eVISO. The ability to incorporate an increasing share of processes, knowledge, and decisions into its systems enables the Company to support a larger operational scale and to extend its capabilities more rapidly to new customers, channels, commodities, and markets.

6. CONCLUSIONS

The European energy system is evolving toward a state of structural complexity, driven by the interplay of geopolitics, global gas markets, the growing penetration of renewable energy sources, greater granularity in electricity markets, and the increasing importance of flexibility. In this context, the ability to process growing volumes of data and rapidly transform them into forecasts, processes, and operational decisions is becoming increasingly valuable.

In recent years, your company has built a proprietary technology platform designed to operate in this environment. The 2025/2026 fiscal year provided further evidence of the model's ability to grow and handle complexity, through increased volumes managed, the development of the gas business and various commercial channels, the progressive automation of processes, and the launch of international expansion.

The platform's growth has been accompanied by the evolution of the organization and governance, through the strengthening of the management structure, the Finance and Control functions, and the planning and reporting systems. At the same time, the Company has adopted a more structured approach to external growth and has expanded its presence into the Iberian market, laying the groundwork to test the transferability of its technological and operational model to new geographies.

The priority for the next phase will be to transform the greater scale achieved into an increasing ability to generate economic value. This will require continuing to develop the channels with the greatest potential, increasing the contribution of the various commodities, expanding automation, utilizing capital with discipline, and maintaining high-quality decision-making as the organization's complexity increases.

From this perspective, your Company believes that technology, organizational capability, and financial discipline are integral components of the same competitive advantage. Technology enables to manage complexity; the organization allows to transform it into decisions and execution; and financial discipline enables to convert growth into sustainable value creation over time.

Growth increases the scale of the platform. Transforming the complexity that accompanies that growth into decisions, efficiency, and value is the priority for eVISO's next phase of development.

