



# eVISO

## AI FOR COMMODITIES

HALF YEAR REPORT

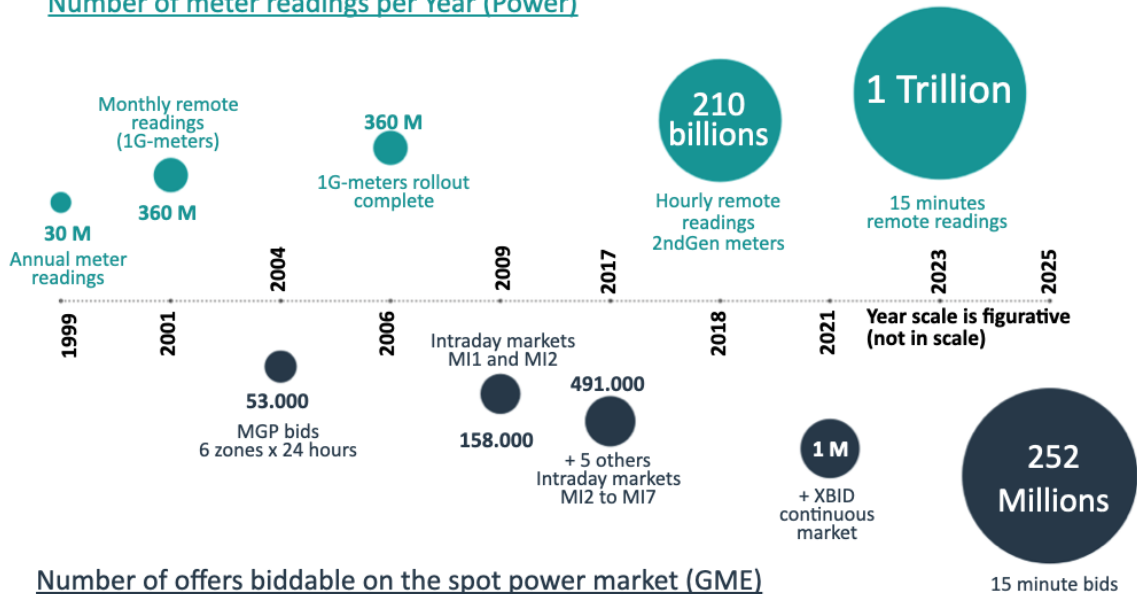
1 July 2025 – 31 December 2025

# LETTER TO SHAREHOLDERS

Dear Shareholders,

In this letter, we wish to focus on the proprietary technologies that eVISO has developed over the last ten years, meeting the challenge and the incredible opportunities presented by the massive digitalisation of the energy sector, illustrated in the graph below.

## Number of meter readings per Year (Power)



## Number of offers biddable on the spot power market (GME)

Evolution of the digitalisation of the Italian electricity system since 1999. The value next to the bubbles (top section) indicates the number of annual meter readings available for the approximately 30 million Italian households. The size of the bubbles is proportional to the number of readings. Bottom section. The value next to the bubbles indicates the number of bids that can be submitted to the Italian electricity market (GME) since the launch of the day-ahead market in 2004. The size of the bubbles, proportional to the number of bids that can be submitted to the market, is on a different scale from the graph above. In 2017, the Mi3-Mi4-Mi5-Mi6-Mi7 markets were added to the MI1-Mi2 intraday markets. XBID refers to the continuous market.

By technology, we mean the combination of tools, methods, processes, practices, everyday knowledge and devices that enable a specific objective to be achieved.

Over the last 15 years, the volume of data generated by meters installed at around 30 million electricity consumption points in Italy has increased to a staggering level. In 1999, the year the market was liberalised, bills were issued based on estimated data and annual meter readings, amounting to 30 million readings per year. Operators focused on three purely industrial technological areas: 1) Generation; 2) Transmission; 3) Distribution. Whilst utilities around the world still continue to focus predominantly on these three traditional technologies, the chart above highlights the structural evolution of the digitalisation process within the electricity sector in Italy.

The number of meter readings available, assuming the same number of customers, has increased 40,000-fold over the past 20 years, from 30 million readings per year in 2001 (1 reading per year) to over 1 trillion readings in 2025 (1 reading every 15 minutes).

In terms of trading, the number of **bids that can be submitted to the market has grown 4,500-fold over 20 years, from 52,560 bids per year in 2004** – the year the day-ahead market (PUN) was launched across six geographical zones – to over 1 million potential bids per year in 2021, the year the XBID continuous market was launched, **to over 250 million bids per year in 2025 with the introduction of quarter-hourly bids and increased liquidity on XBID.**

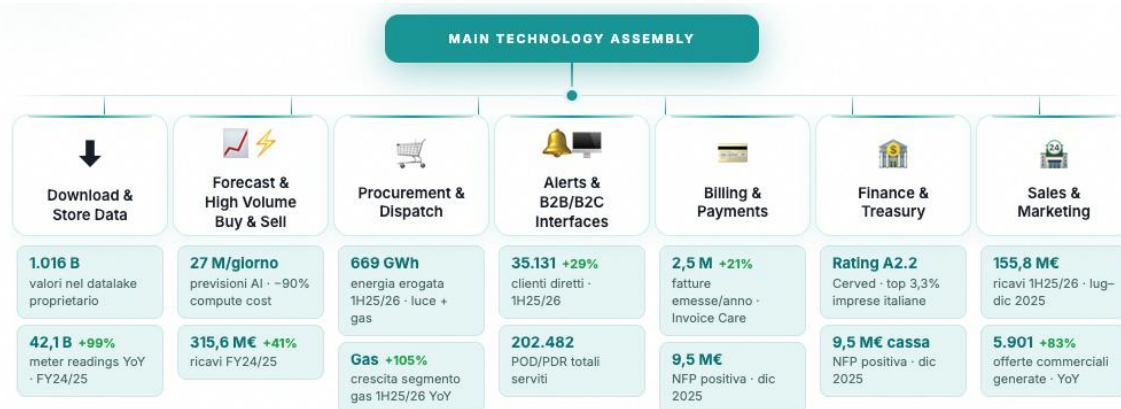
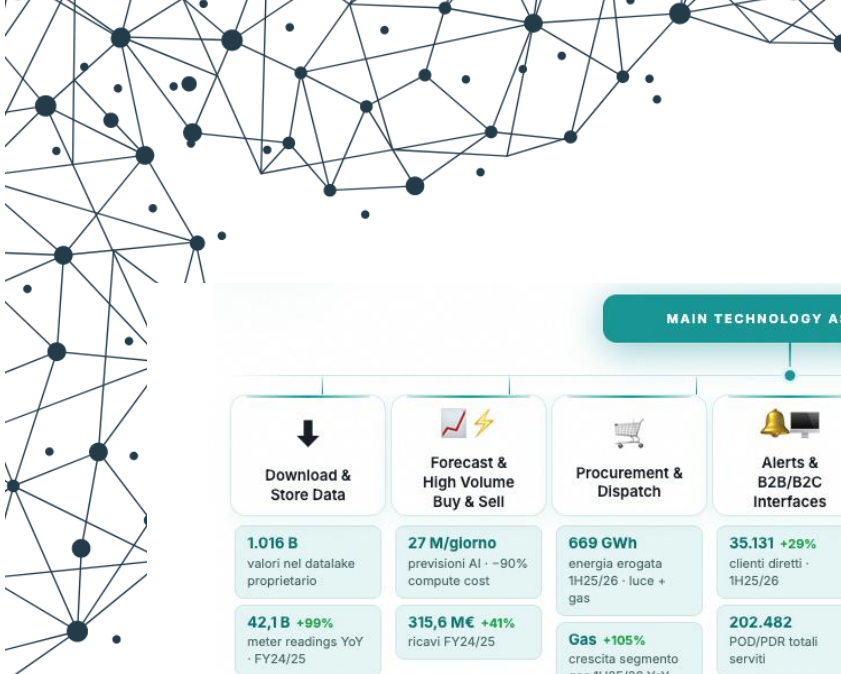
The graph also clearly shows how technological change in the Italian electricity sector has become structurally exponential since 2020, the year in which your company listed on the Milan Stock Exchange to raise the funds necessary to develop the platform required to meet the challenges and opportunities presented by technological change in the sector.

**The example of the electricity sector is applicable to the gas sector, bearing in mind a 15-year time lag compared to the electricity sector.** The first generation of *smart gas meters* actually became operational in 2020, 15 years after the installation of the first digital electricity meters (2006). The same pattern applies to other sectors that, at first glance, seem quite different. Looking at the world's fastest-growing technologies, one example that seems unrelated at first glance but is in fact highly relevant is industrial robots. Until a couple of years ago, robots were *bolted* to the floor, with mechanical movements guided by static logic. Now, androids, quadrupeds and humanoids 'move' autonomously; they are equipped with dozens of environmental sensors (lidar, 3D cameras, etc.), and are fitted with servers – both internal and remote – that collect data, predict movements and execute operations. The digitalisation of the intelligent life forms sector is following, perhaps at an even faster pace, the same pattern of exponential data production described above.

**The technologies required to address the market challenges posed by the digitalisation process are entirely different from the production, transmission and distribution capabilities that characterise utilities.**

Your company, founded in 2012 and operational since 2013, has navigated the entire period of market digitalisation by creating the technologies needed to address the challenges and opportunities of the technological change that has characterised the entire sector.

The following description outlines the core structure of the proprietary technology platform developed by your company, known as the '*main technology assembly*', which comprises seven main technology modules. In addition to these core proprietary technologies, there are ancillary components known as sub-assemblies.



*Technological sectors that eVISO has developed to operate in the Italian electricity market. Each module represents an independent technological sector with distinct methods, processes, tools, devices, skills, personnel and daily practices.*

The seven technological modules represent independent sectors with distinct methods, processes, tools, devices, skills, personnel and daily practices. **In the diagram above, beneath each individual technological module, two indicators are presented to illustrate the massive scale of the technology developed by eVISO.**

To keep things concise, let us consider two figures in particular. Firstly, the number of readings in the eVISO database: over 1 trillion values, the same order of magnitude as the number of tokens used to train the most well-known GPTs. As a second example, let us take the 2.5 million invoices issued each year autonomously by the platform.

In the energy sector, it is possible to purchase the Download & Store Data components from third parties, rather than Forecast & Trading or Billing.

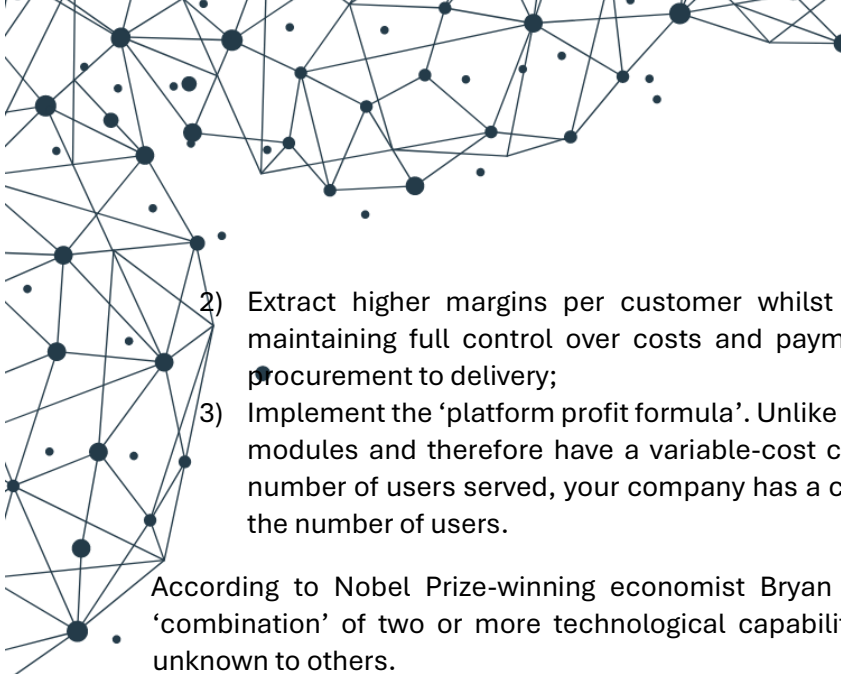
Your company has decided to develop all the aforementioned technologies in-house because we are convinced that the competitive advantage lies in the integration of the entire platform. **We are convinced that data sovereignty, the secrecy of methods, the speed of processes and the structural integration of tools constitute a unique, scalable and sustainable competitive advantage.**

**This competitive advantage is reinforced by the scale of the investment: your company has invested over €14 million in the development of the proprietary technologies outlined above, a significant barrier to entry for potential new competitors and undoubtedly material for the traditional utilities, whose major investments are focused on generation, distribution and transmission.** When we add the construction of the new headquarters' infrastructure to these investments, the total exceeds €25 million.

Ownership of an integrated platform enables us to:

- 1) Be faster than the competition in developing new solutions and in structured responses to market volatility;



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- 2) Extract higher margins per customer whilst simultaneously generating cash flow, whilst maintaining full control over costs and payments throughout the entire value chain, from procurement to delivery;
  - 3) Implement the 'platform profit formula'. Unlike operators who outsource various technological modules and therefore have a variable-cost customer service structure, proportional to the number of users served, your company has a cost structure that is essentially independent of the number of users.

According to Nobel Prize-winning economist Bryan Arthur, innovation is nothing more than the 'combination' of two or more technological capabilities that are well known to the innovator but unknown to others.

**By deciding to develop the entire suite of value chain technologies in-house, from data capture to final sale, your company has also created the capacity to 'combine' technological modules, generating unique innovative projects and products.**

By developing seven entirely distinct technological modules, your company has laid the foundations for generating new technologies that will enrich existing technological modules, creating further opportunities in a positive loop of value creation 'by design'.

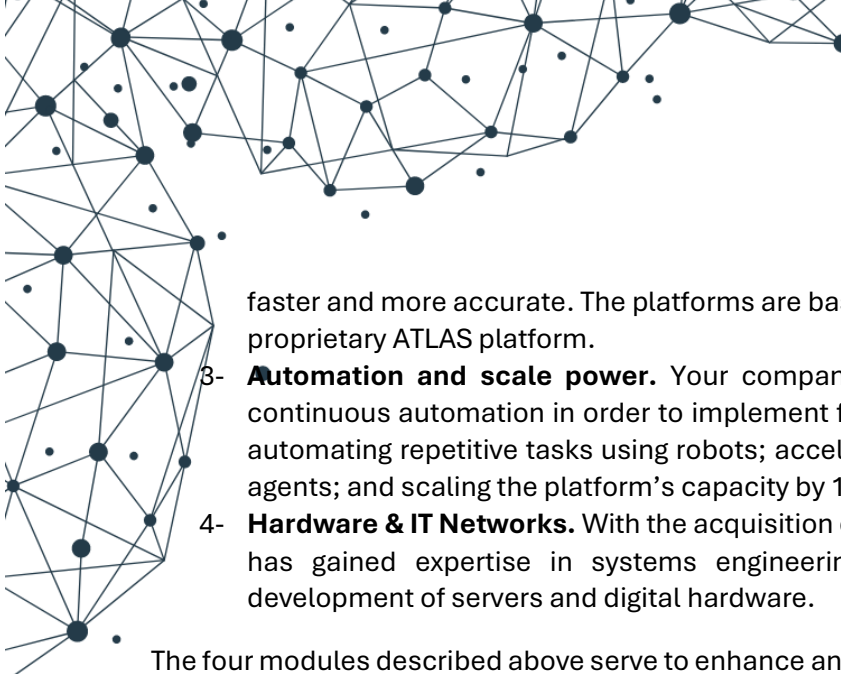
Among the innovative technologies, unique in the world and wholly owned by eVISO, is eVISO GIRO, the first Health & Fitness app that converts every Wh generated by any athlete's sporting activities into a cash rebate on their energy bill. We have the SMART MELE project, the first apple forward trading platform, and the CORTEX LUCE and GAS platforms, which enable resellers to carry out millions of transactions a year independently.

It is important to remember that whilst it is common for companies to develop technological 'variations' within the scope of their established expertise – for example, adding renewable energy production to their fossil fuel energy production capabilities – it is, in contrast, **a hallmark of big tech companies to develop distinct technological capabilities**, such as AWS technology for Amazon; such as YouTube, Google Play and Chrome for Google, and the CUDA, GeForce and Omniverse infrastructures for NVIDIA.

**By developing highly distinct technological modules, your company has created the essential components needed to generate new technologies and unique innovations based on solid competitive advantages.**

To complement the seven technological modules described above, your company has developed/acquired four further technological modules that support and accelerate the entire platform:

- 1- **Collective Intelligence.** The development of sophisticated technology modules has been made possible thanks to talent spread across the globe, and specific methods and systems for recruitment, talent management, training, valuation and compensation built by your company.
- 2- **Visualisation & Metrics.** Your company has developed data visualisation platforms that are easily accessible and adaptable by all employees in order to make decision-making processes



faster and more accurate. The platforms are based on PowerBI modules and accessible via the proprietary ATLAS platform.

- 3- **Automation and scale power.** Your company has decided to bring in-house expertise in continuous automation in order to implement four specific vectors: eliminating waiting times; automating repetitive tasks using robots; accelerating code generation capabilities through AI agents; and scaling the platform's capacity by 100X.
- 4- **Hardware & IT Networks.** With the acquisition of a majority stake in GD System, your company has gained expertise in systems engineering, IT infrastructure, cybersecurity, and the development of servers and digital hardware.

The four modules described above serve to enhance and accelerate the execution and implementation times of the entire platform; they are the essential components that enable us to continue innovating.

Dear Shareholders, in this letter we have outlined the dynamics of the digitalisation process of the Italian electricity system. **The volume of annual data available has grown 40,000-fold in 20 years and the number of transactions executable on the markets has increased 4,500-fold.** In our view, this transformation is the greatest technological change since the invention of electricity.

The same dynamic is underway in the gas sector, and likewise in the fruit segment, led by the SMARTMELE initiative. Looking towards emerging technologies with extremely high growth potential, in the sector of digital life forms – which at eVISO are defined as LaiFEFORMS® (humanoids, quadrupeds, intelligent autonomous robots) – an unprecedented digitalisation dynamic is unfolding worldwide. Robots, once bolted to factory floors and therefore inanimate, have become androids and quadrupeds, digital life forms – LaiFEFORMS® – moving through their surroundings and thus generating data collected continuously and constantly from the world in which they operate. The data is transformed into high-frequency predictions, real-time execution and adaptation of movement in space, and task execution. A typical platform-based business model: the cost of training robots and building the management platform is independent of the number of humanoids, quadrupeds and androids on the platform.

We are firmly convinced that the expertise and technological modules developed by your company, with an investment of over €14 million, are, taken as a whole, unique on the market and are indispensable components for establishing a significant position in the electricity and gas sectors at both national and international levels.

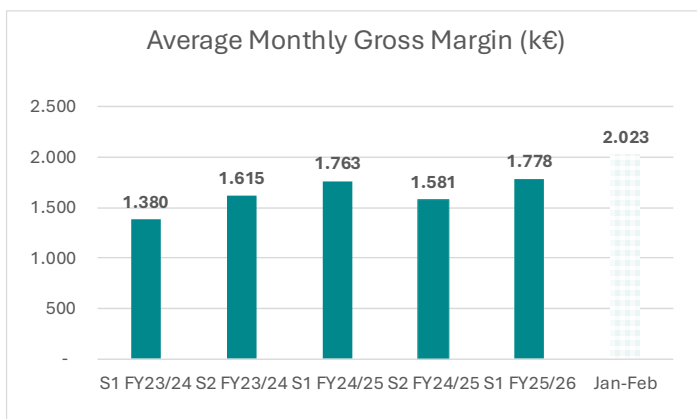
We are also convinced that proprietary technologies are essential components for securing a leading role in building a substantial presence in emerging technology sectors such as the Health & Fitness sector, with eVISO giro, and in the segment of digital life forms deployment, with the LaiFEFORMS® initiative.

And that is why, now that the proprietary technology platform is a solid competitive advantage capable of managing the complexity of various markets, your company has decided to invest heavily in the development of technologies associated with sales volume acquisition (sales-tech), including through extraordinary transactions (tech M&A), in Italy and abroad.

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In the first half of the 2025/2026 financial year, your company recorded a Gross Margin (GM) of €10.7 million, an increase compared to all previous half-years.

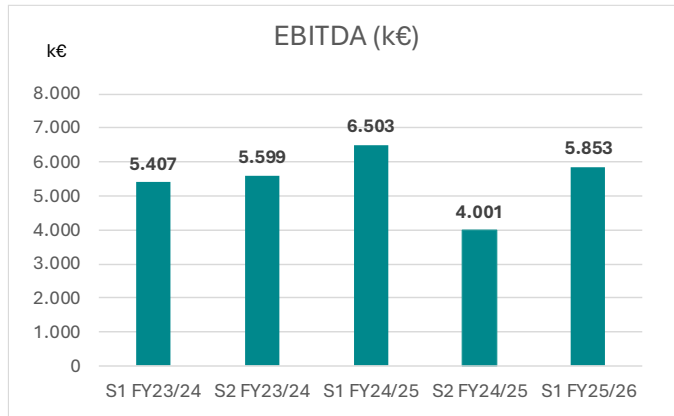
The chart below shows the average monthly GM for the half-year and a comparison with the monthly averages of previous half-year periods. Whilst the current monthly average (S1 FY25/26) is in line with the same half of the previous financial year (S1 FY24/25), the chart highlights both the growth in the current half compared to the previous half (+12%) and the increase in the first two months of 2026 compared to the current half (+14%). The increase in the average monthly Gross Margin recorded from July 2025 onwards is clear evidence of the effectiveness of the investments made by your company in expanding the sales network and sales strategies towards reseller operators.



Historical trend of the average monthly gross margin. Average monthly value from the first half of July–December 2023 (S1 FY23/24). Figures expressed in thousands of euros (k€). The bar chart on the right, showing 2,023 thousand euros, represents the average gross margin for the first two months of 2026, January and February (management estimates).

EBITDA for the half-year stood at €5.9 million, up 46% on the €4.0 million recorded in the previous half-year (January–June 2025) and slightly down on the €6.5 million recorded in the same half-year of the previous year (July 2024–December 2024). The chart below shows the trend in half-yearly EBITDA over the last three financial years.

The rise in costs for commercial promotion activities, which accelerated sharply in S2 FY24/25, led on the one hand to a decline in EBITDA in S2 FY24/25 and, on the other hand, to a 46% increase in EBITDA for the current half-year compared to the previous one. The positive trend in commercial activity, already evident in the growth of the monthly GM rate shown in the table above, gives us confidence in a growth trend for EBITDA in the second half of FY25/26.



*Historical trend in half-yearly EBITDA since the first half of the 2023/24 financial year, July–December 2023 (S1 – FY23/24). Figures in thousands of euros (k€). EBITDA for the first half of the 2025/26 financial year, July–December 2025 (S1 FY25/26), is 46% higher than in the previous half-year and 10% lower than in the first half of the 2024/25 financial year, July–December 2024 (S1 FY24/25).*

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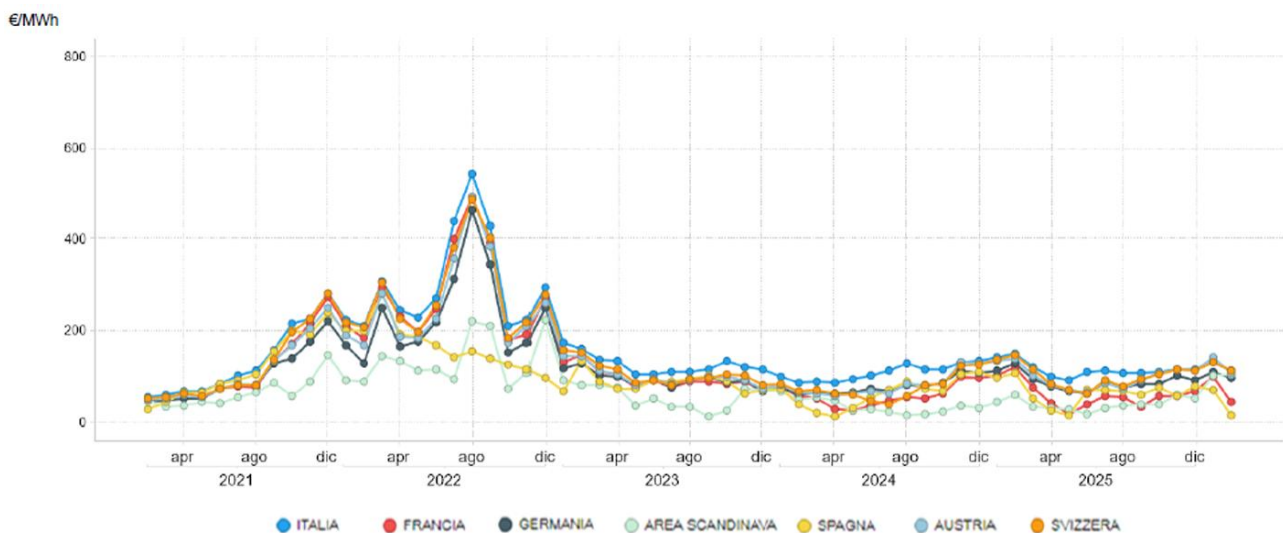


# FORESEEABLE DEVELOPMENT OF THE OPERATIONS

## 1. THE MARKET CONTEXT

- Energy continues to be one of the economic vectors most exposed to sudden fluctuations, as it is directly influenced by the evolution of international conflicts and geopolitical tensions between the world's major regions. The war in Ukraine, tensions in the Middle East and the resurgence of risks along supply routes have confirmed that European energy markets remain structurally sensitive to external shocks. Following the period of significant disruption in 2022–2023, 2024 and much of 2025 had shown a relatively more orderly trend. In recent months, however, the international context has once again highlighted elements of volatility linked to geopolitical tensions along the world's major energy routes. The escalation of tensions in the Middle East and risks linked to the security of maritime energy routes have contributed to a return of volatility in European gas markets, highlighting how the European energy system remains structurally sensitive to geopolitical shocks. (Source: Reuters, *European gas market and Middle East tensions, 2026*).

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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 – February 2026). Monthly decline in electricity price benchmarks across continental Europe. The Italian Pun Index, also boosted by the fall in gas costs, drops to 114 €/MWh (-14%), remaining in line with the Swiss index (114 €/MWh, -14%). A similar reduction is also observed in Germany (€97/MWh, -12%), whilst steeper falls are recorded in France (€46/MWh, -54%) and Spain (€16/MWh, -77%). The benchmark for the Scandinavian region remains high and almost unchanged (€104/MWh, +1%).

In the Italian context, the relative stability observed for much of the last financial year had helped foster a sense of greater security among energy operators, further supported by the fall in the cost of capital. This dual factor – more orderly prices compared to the peaks of 2022–2023 and less costly financing – supported a phase of greater competitive aggression, particularly in segments under the highest commercial pressure, such as the reseller segment and that of energy-intensive customers. Today, this

balance appears more volatile: on the one hand, energy costs are once again reflecting geopolitical risk more directly; on the other, the advantage derived from falling interest rates now appears largely factored into the sector's competitive dynamics.

On the monetary front, **the ECB cut rates during 2025**, bringing the deposit rate to 2.00% at its meeting on 5 June 2025; it subsequently left them unchanged at the meetings on 11 September and 18 December 2025. With regard to corporate lending, the ECB noted that the average rate on new loans to euro area firms fell from 4.2% in January 2025 to around 3.5% in June 2025, before settling at around 3.6% in December 2025. It follows that **the most significant phase of reduction in the cost of capital has essentially been completed, whilst the competitive advantage that had resulted from it is now tending to diminish.**

Against this backdrop, your company believes that energy operators have now largely exhausted the competitive edge linked to the reduction in financial costs. Consequently, the competitive differential has shifted from financial leverage to technological leverage: **platform quality, forecasting ability, risk management, operational efficiency and commercial discipline will once again be the key differentiating factors among operators.**

## 2. EVISO'S COMPETITIVE ADVANTAGE AND GEOGRAPHICAL EXPANSION

The actions undertaken during the half-year further strengthen eVISO's positioning as a technology platform applied to commodity markets, where data processing capabilities, market forecasting and operational automation represent the main drivers of long-term value creation.

**In particular, the July–December 2025 half-year saw the introduction of the European balancing platform PICASSO** (*Platform for the International Coordination of Automated Frequency Restoration and Stable System Operation: a European platform introduced to coordinate the electricity grid balancing services market at European level. The introduction of PICASSO is significant for operators such as eVISO because it directly affects the market for dispatching and balancing services, which is one of the segments where technological sophistication becomes a critical competitive factor*) **and the transition of the electricity market to 15-minute trading intervals, resulting in a significant increase in the sector's operational complexity.** These changes multiply the volume of data to be processed and the speed at which operators must make decisions in the energy markets.

In this context, the availability of digital platforms and advanced forecasting systems becomes an essential competitive factor for managing the growing complexity of energy markets. These developments are driving a process of consolidation among medium-sized operators and favouring business models based on scalable digital infrastructure (some examples: ENI Plenitude's acquisition of ACEA Energia and AGSM's acquisition of AIM Vicenza).

eVISO's business model is based on a **platform profit formula**, in which the operational complexity of energy markets is managed through a proprietary digital infrastructure underpinned by forecasting algorithms, process automation and data-driven pricing. In this model, growth in volumes **progressively increases the system's efficiency**: the increase in data improves the predictive

capacity of the algorithms, whilst the technological costs, which are predominantly fixed, are spread across an ever-wider user base.

The platform profit model is in fact based on a key principle: **infrastructure costs are largely independent of the number of users served**. Once a certain scale threshold has been exceeded, each new customer contributes directly to value creation, with a marginal impact on operating costs. On this basis, eVISO's strategy is geared towards **maximising volume growth and expanding the customer base** across all business lines in which it operates, in order to fully exploit economies of scale and strengthen the platform's competitive advantage.

Set out below are the main areas on which your company will focus its activities over the next 12–18 months:

- **Expansion of direct sales to small and medium-sized enterprises.** The company will continue to strengthen its commercial activities in the direct sales segment in the Piedmont and Liguria regions. This development is based on eVISO's proprietary technological value proposition, which enables customers to monitor their energy consumption and receive alerts to optimise their energy usage. **The aim is to achieve double-digit growth in the volumes of energy (electricity and gas) supplied over the coming period;**
- **Strengthening the reseller channel.** Over the last six months, the company has made investments aimed at strengthening the reseller channel, taking action at organisational, administrative and commercial levels by enhancing the structures dedicated to network development and management. These measures have been accompanied by further developments to the proprietary technology platform, with the introduction of advanced tools that allow partners to access sophisticated features for consumption monitoring, operational management and the dynamic definition of commercial offers. **The aim is to develop the reseller channel through a selective partnership approach**, collaborating with operators characterised by ambitious growth plans and supporting them, via the eVISO platform, in accelerating their development paths;
- **Expansion of the indirect sales channel via agencies.** The company will continue to develop the channel through a network of agencies spread across the country, with **the aim of achieving double-digit growth in both energy volumes (electricity and gas) and the number of active partners**. This development is supported by the proprietary technology platform, which enables precise monitoring of consumption, efficient and transparent management of commissions, and the implementation of dynamic pricing models, particularly for large industrial customers. In this context, the agency channel represents a strategic lever for commercial expansion, capable of combining local presence with operational scalability thanks to integration with eVISO's digital infrastructure;
- **National expansion of the gas business.** The company will continue the commercial expansion of the gas segment across the whole country, with **the aim of achieving triple-digit growth in gas volumes delivered in FY 2024/25**. Growth will be driven both by cross-selling activities through the direct channel and by the recent technological upgrade of the CORTEX GAS platform, designed to simplify and automate operational management for the benefit of reseller customers;

**Strengthening the retail presence across the region.** The company will continue to develop the retail segment targeting domestic customers responsive to a local presence, **with the aim of achieving double-digit growth in both electricity and gas volumes.** This strategy is based on the know-how gained through the retail outlet opened at the new headquarters in Saluzzo and on framework agreements developed with local institutions and associations, including the Banca di Credito Cooperativo di Cherasco and the Order of Engineers of Turin, as well as other important local organisations;

- **Development of the Health & Fitness digital channel via eVISO GIRO.** The platform enables users, via the eVISO GIRO app available on major platforms, to convert their sporting activity into energy credits that can be used as cashback on their electricity bill. With over 100,000 downloads and 1 million hours of activity uploaded by users in the last 6 months, eVISO giro now has the potential **to increase volumes tenfold;**
- **International expansion in Southern Europe.** The company is evaluating development opportunities in the Iberian markets (Spain and Portugal), including through potential mergers and acquisitions (M&A), driven by the following reasons: i) the cultural affinity stemming from the fact that a significant number of eVISO staff originate from these regions; ii) knowledge of the dynamics of the MIBEL (Iberian Electricity Market); iii) the belief that these markets may be receptive to eVISO's value proposition, both as a wholesale operator serving local resellers and as a provider of energy services to end customers.


### 3. M&A TRANSACTIONS

Against the backdrop of increasing consolidation in the European energy sector, your company continues to closely monitor **growth opportunities through mergers and acquisitions (M&A).** In recent years, the energy sector has seen a gradual increase in operational complexity, driven both by regulatory developments and by the introduction of new operating systems for European energy markets, as highlighted above. These changes require operators to possess increasingly advanced technological and infrastructural capabilities.

Against this backdrop, numerous operators are considering consolidation deals, opening up opportunities for operators with stronger technological capabilities. Your company's M&A strategy fits into this scenario to:

- Accelerate gross margin growth in the electricity and gas segments;
- Strengthen our geographical presence beyond our traditional operating area (Piedmont and Liguria) and internationally;
- Leverage the proprietary technology platform through economies of scale.

In the technological model adopted by eVISO, the increase in volumes managed by the platform helps to **boost operational efficiency, improve the quality of available data and strengthen the forecasting capabilities of the algorithms.** Acquisitions represent one of the tools through which the company intends to accelerate its growth, integrating new customer portfolios and sales networks into



its technological infrastructure. The company will therefore continue to carefully evaluate acquisition opportunities that are consistent with its strategy and financial discipline criteria.

#### 4. GOVERNANCE

In terms of governance, the Shareholders' Meeting held on 28 October resolved to expand the Board of Directors from six to seven members, appointing Lucia Fracassi, formerly the Company's General Manager, as a new member of the Board. Subsequently, the Board of Directors resolved to appoint Lucia Fracassi as Chief Executive Officer alongside the current Chief Executive Officer, Gianfranco Sorasio, who will continue to hold the position of Chairman of the Board of Directors and retain his existing powers.

The appointment of Lucia Fracassi helps to further strengthen the Company's operational governance and support the growth phase undertaken in recent years. The new **dual leadership structure** is designed to accelerate the implementation of the corporate strategy, development in the electricity and gas segments, and new business lines. In this context, Gianfranco Sorasio leads the Company in the role of Chairman and Chief Executive Officer, dedicating his time to technological development, the growth of emerging business lines and defining eVISO's strategic direction. With this evolution in governance, the Company's Board of Directors now comprises seven members, three of whom are independent and two executive, creating a structure consistent with the needs of a rapidly growing technology company such as eVISO.

#### 5. TECHNOLOGICAL DEVELOPMENT

On the technological front, to support volume growth and fully leverage its platform-based profit model, over the next 12–18 months your company has decided to **materially increase investment in the 'Sales & Marketing' sector**: methods, processes, tools, devices, skills, personnel and specific day-to-day practices, **with the aim of creating a distinctive technological competitive advantage in this part of the value chain as well.**

This decision is driven by a dual strategic rationale. On the one hand, it is fully consistent with eVISO's business model, which is based on a proprietary technology platform capable of managing the complexity of the markets. On the other hand, it enables the company to avoid purely price-based competition, which tends to emerge during periods of heightened competitive pressure in the energy sector.

The 'tech sales' model adopted by eVISO is based on the sale of energy services supported by a proprietary digital platform that enables customers to monitor, understand and optimise their energy consumption through data analysis tools, alert systems and forecasting models. In this approach, technology becomes the key element of commercial differentiation, transforming the customer relationship from the simple supply of an energy commodity to a data-driven energy service. This model enables the company to compete on the value generated for the customer – in terms of energy

efficiency, cost forecasting and smart consumption management – rather than solely on the price of energy.

In the medium term, **the expansion of the tech sales model is set to further strengthen your company's competitive advantage**, as every new customer acquired helps to increase the volume of data managed by the platform, progressively improving the accuracy of the algorithms and the effectiveness of the services offered.

Work on developing the **'tech sales'** model began as early as the previous half-year, with the launch of the **Digital Transformation project for the customer experience** in the direct sales channel. The initiative introduced a new operating model based on a single, highly specialised front-office team, capable of efficiently managing the entire sales process. This approach integrates fully with the Company's platform model, which allows the weight of operating costs to remain stable even as the customer base grows.

The scalability of the model is confirmed by the operational results: in the first six months since the project's launch, **3,392 cases** were processed, compared to the **4,026 handled in the entire FY 2024/2025**, with the same headcount. This demonstrates the platform's and the organisation's ability to absorb growing volumes without a proportional increase in costs.

Below is a non-exhaustive list of projects currently underway:

- Digital marketing across all major social media platforms (Instagram, Facebook, Strava and others), search engines (Google), streaming and television platforms (Eurosport, Spotify) and on channels appropriate to the products;
- Technological evolution of existing apps (Easy Luce e Gas, EVISO GIRO) and development of specific apps to improve the effectiveness of the sales network;
- Technological integration of the M&A process.

## 6. CONCLUSIONS

The European energy system is undergoing a period of profound transformation. The growing integration of markets, the increase in the share of renewable energy and international geopolitical tensions are making energy markets increasingly complex, interconnected and volatile.

In recent years, your company has worked with determination to build a proprietary technology platform specifically designed to operate in highly complex environments. The platform enables the collection and processing of massive amounts of data on a scale unprecedented in history, progressively improving market forecasting capabilities and automating an increasing number of operational processes. In this way, eVISO is able to navigate turbulent market contexts, transforming the complexity and volatility of energy systems into an opportunity for growth.

If energy markets can be likened to a complex organism, technology represents the intelligence that enables the Company to understand their dynamics and translate them into operational decisions. The ability to understand and manage complex systems is, in fact, one of the key factors driving competitive advantage in the contemporary energy sector.



With these technological, organisational and commercial foundations, your company will continue to pursue its growth path with determination, strengthening eVISO's positioning as a **technology platform applied to commodity markets.**



## SUMMARY OF KEY INDICATORS

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

- **Production value of €156.0 million, down 8% year-on-year.**
- **Total energy supplied of 665 GWh, up 1% year-on-year.**
- **Gross margin of €10.7 million, up 1% year-on-year.**
- **Average index of raw material energy, electricity and gas at €102.8/MWh, down 13% year-on-year**
- **EBITDA of €5.9 million, up 46% on the previous half-year (€4.0 million) and down 10% (€6.5 million) YoY.**
- **Net profit of €3.0 million, up 117% on the previous half-year (€1.4 million) and down 13% (€3.5 million) year-on-year.**
- **Electricity and gas supply points equal to 203,000, up 1% year-on-year.**
- **Total electricity supplied amounted to 584 GWh, down 5% year-on-year.**
- **Total gas supplied amounted to 82 GWh, up 97% year-on-year.**
- **More than 16,000 cases processed for direct customers and resellers.**
- **Rating confirmed at A2.2 (equivalent to A from S&P's and Fitch and A from Moody's) by Cerved Rating Agency S.p.A.**
- **Positive net financial position (cash) of €9.5 million.**

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KEY KPIs	S1 FY 25/26	S1 FY 24/25	VAR%
OPERATING REVENUE €m	155.4	169.7	-8%
VALUE OF PRODUCTION €m	156.0	170.2	-8%
GROSS MARGIN €m	10.7	10.6	1%
EBITDA €m	5.9	6.5	-10%
NET PROFIT €m	3.0	3.5	-13%
COLLECTION POINTS	202,514	217,456	-7%
INDEX (Euro/MWh)	102.8	118.2	-13%
TOTAL ENERGY SUPPLIED GWh	665	656	1%
ELECTRICITY SUPPLIED GWh	583	614	-5%
NATURAL GAS SUPPLIED GWh	82	41	97%
RATING	A2.2	A2.2	Stable
NET FINANCIAL POSITION	9.5	11.3	

## ELECTRICITY

The number of electricity supply points stood at **191,000** in December 2025, **down 10%** from 213,000 users as at 31 December 2024.

ENERGY CONNECTION POINTS	S1 FY 25/26	S1 FY 24/25	VAR%
DIRECT	28,328	23,105	23%
RESELLERS	162,524	189,923	-14%
	<b>190,852</b>	<b>213,028</b>	<b>-10%</b>

17

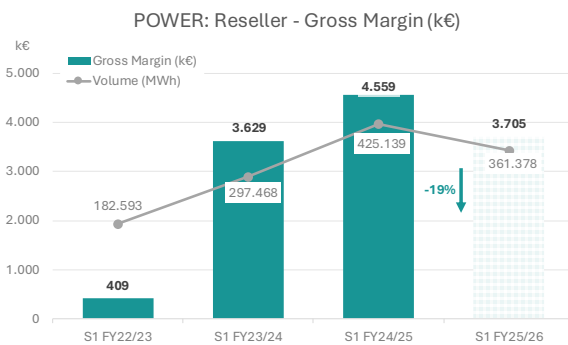
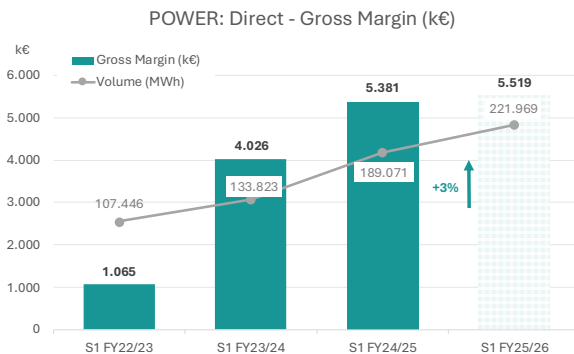
The number of affiliated resellers stands at 118, representing 15% of the free market sales operators registered in Italy (782) in the List of Electricity Suppliers (EVE) drawn up by the Ministry of the Environment and Energy Security, updated as of 30 June 2025.

AFFILIATED RESELLERS	S1 FY 25/26	S1 FY 24/25	VAR%
ELECTRICITY	102	96	6%
GAS	16	1	1500%
	<b>118</b>	<b>97</b>	<b>22%</b>
TOTAL ENERGY SECTOR OPERATORS	782	704	
% OF EVISO RESELLERS OUT OF TOTAL	<b>15%</b>	<b>14%</b>	

**Total electricity supplied fell by 5%, reaching 584 GWh.** Electricity supplied to the reseller channel fell by 15% to 361 GWh, whilst that supplied to the direct channel rose by 17% to 222 GWh. The charts below show the historical trends in volumes (in MWh) and the gross margin (in

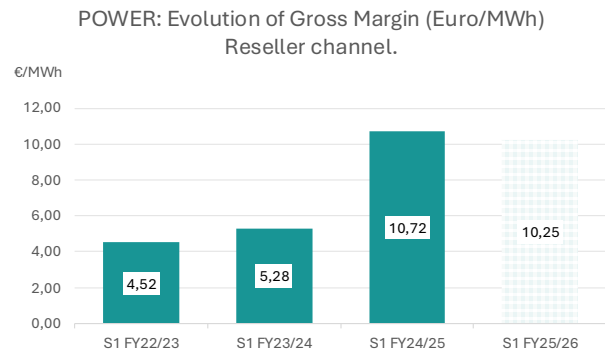
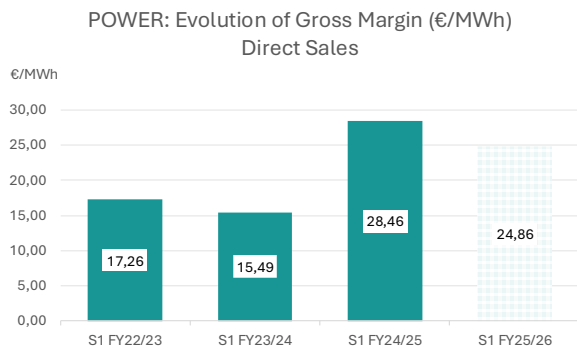
ELECTRICITY MWh	S1 FY 25/26	S1 FY 24/25	VAR%
DIRECT	221,969	189,071	17%
RESELLERS	361,378	425,139	-15%
	<b>583,347</b>	<b>614,210</b>	<b>-5%</b>

thousands of euros) for the electricity segment across the direct and reseller channels.



Electricity Segment. Charts expressed in thousands of euros (k€). The chart on the left shows, for the direct channel, the historical trend of the gross margin in bar charts, starting from the first half of the 22/23 financial year, July–December 2022 (S1 FY22/23). The line represents volumes delivered (MWh) in the corresponding periods. The chart on the right shows the same parameters for the reseller channel.

The charts below show the historical trends in volumes in MWh and the Gross Margin in euro/MWh for the electricity segment's direct and reseller channels.



Electricity Segment. Historical trend of the Gross Margin (euro/MWh). The graph on the left shows, for the direct channel, the evolution of the Gross Margin (euro/MWh) starting from the first half of the 22/23 financial year, July–December 2022 (S1 FY22/23). The graph on the right shows the same parameters for the reseller channel.

## NATURAL GAS

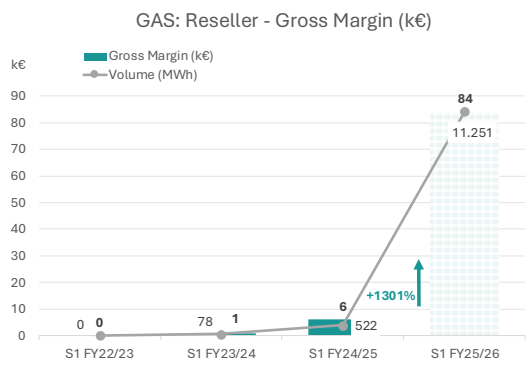
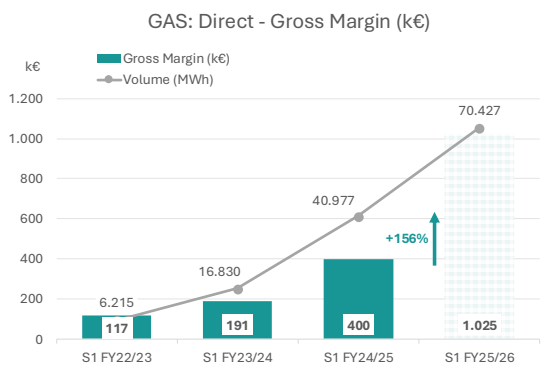
The number of gas withdrawal points, as of December 2025, stands at **12,000**, an increase of **163%** compared to 4,000 as at 31 December 2024.

GAS SUPPLY POINTS	S1 FY 25/26	S1 FY 24/25	VAR%
DIRECT	6,835	4,254	61%
RESELLERS	4,827	174	2,674%
	<b>11,662</b>	<b>4,428</b>	<b>163%</b>

Total gas supplied reached 82 GWh, an increase of 97% compared to 41 GWh in December 2024.

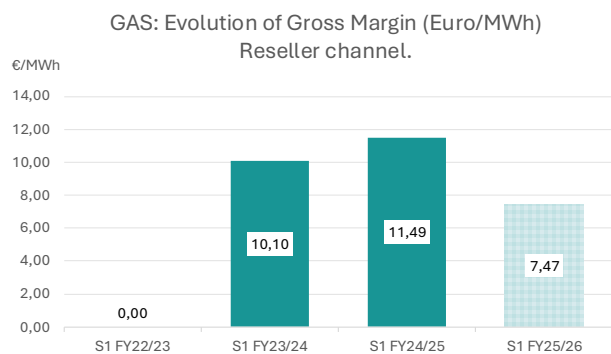
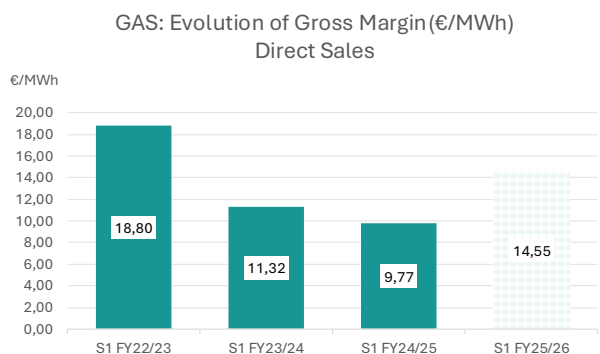
NATURAL GAS MWh	S1 FY 25/26	S1 FY 24/25	VAR%
DIRECT	70,427	40,977	72%
RESELLERS	11,251	522	2,056%
	<b>81,677</b>	<b>41,498</b>	<b>97%</b>

The charts below show the historical trends in volumes in MWh and the gross margin in thousands of euros for the direct natural gas and reseller channel segments.



Natural Gas Segment. Charts shown in thousands of euros (k€). The chart on the left shows the historical trend of the gross margin for the direct channel in bar charts, starting from the first half of the 2022/23 financial year, July–December 2022 (S1 FY22/23). The line and the legends above the line represent the volumes delivered (MWh) in the corresponding periods. The chart on the right shows the same parameters for the reseller channel.

The charts below show the historical trends in volumes in MWh and the gross margin in euros/MWh for the direct natural gas segment and the reseller channel.



Natural Gas Segment. Historical trend of the Gross Margin (€/MWh). The graph on the left shows, for the direct channel, the evolution of the Gross Margin (€/MWh) starting from the first half of the 2022/23 financial year, July–December 2022 (S1 FY22/23). The graph on the right shows the same parameters for the reseller channel.

**ANCILLARY SERVICES**

	S1 FY 25/26	S1 FY24/25	var%
NUMBER OF DIRECT CASES	3,392	2,486	36%
No. OF RESELLER CASES	12,966	13,973	-7%
<b>TOTAL CASES</b>	<b>16,358</b>	<b>16,459</b>	<b>-1%</b>

There were 16,358 ancillary cases subject to invoicing, compared with approximately 16,500 processed in the period July–December 2024.

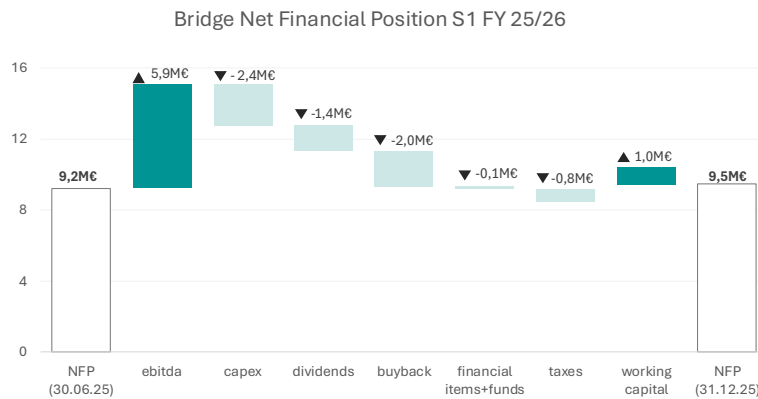
## APPLE

In the first 6 months of FY 25/26, 450 tonnes of apples and 285 tonnes of industrial peaches were delivered. Turnover stood at €0.1 million.

SMARTMELE	S1 FY 25/26	S1 FY 24/25	VAR%
Turnover (€)	122,519	134,544	-9%
TONNES OF APPLES	450	476	-5%
TONNES OF PEACHES	285	0	n.a.
	<b>735</b>	<b>476</b>	<b>54%</b>

## NET FINANCIAL POSITION

The Net Financial Position remains virtually unchanged and positive (cash) at **€9.5 million**, compared with a positive Net Financial Position of €9.2 million (cash) as at 30 June 2025 and €11.3 million as at December 2024.



The chart shows the changes in the net financial position, in millions of euros (M€), during the period July 2025 – December 2025 (H1 FY25/26). The financial year was positively influenced by EBITDA and net working capital, whilst there was a drain resulting from dividend distributions, the purchase of own shares, taxes and the capex delta (intangible, tangible and financial fixed assets). The item “financial items+funds” includes financial expenses and changes in provisions.

## CORPORATE DATA AND GOVERNANCE

### Registered office

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

### Legal details

Fully paid-up share capital: €369,924.39

Tax code/VAT number: 03468380047

Company Register entry: 03468380047, Cuneo Economic and Administrative Index (REA) no. 293043

Activity codes: 35.15, 35.23, 46.31

### Company structure (data updated as of March 2026)

Shareholder	No. of multiple-voting shares	No. of ordinary shares	Total number of shares	% of share capital	Total number of voting rights	% of voting rights
Gianfranco Sorasio	1,951,065	12,128,911	14,079,976	57.1	31,639,561	68.1
– via O Caminho S.r.l.	1,951,065	10,833,661	12,784,726	51.9	30,344,311	65.4
– Via Santiago S.r.l.	0	1,295,250	1,295,250	5.3	1,295,250	2.8
Pandora S.S.	450,258	2,527,288	2,977,546	12.1	7,029,868	15.1
ISCAT S.r.l.	0	1,295,250	1,295,250	5.3	1,295,250	2.8
Treasury shares	0	1,362,940	1,362,940	5.5	1,362,940	2.9
Market	17,253	4,928,661	4,945,914	20.1	5,101,191	11.1
<b>Total</b>	<b>2,418,576</b>	<b>22,243,050</b>	<b>24,661,626</b>	<b>100.00</b>	<b>46,428,810</b>	<b>100.00</b>

### Board of Directors

Chairman and Chief Executive Officer, Eng. Ph.D. Gianfranco Sorasio

Chief Executive Officer Dott.ssa Lucia Fracassi

Managing Director Mauro Bellino Roci

Director: Antonio Di Prima, Eng.

Director Roberto Vancini, Eng.

Director Dr Corinna zur Nedden

Director Dr Gionata Tedeschi

### Board of Auditors

Chairman Dr Roberto Schiesari

Standing Auditor Dr Maurizio Tagliano

Standing Auditor Dr Stefania Borgognone

Alternate Auditor Dr Gianluca Pavanello

Alternate Auditor Dr Barbara Imbimbo

### Auditors

RIA GRANT THORNTON S.P.A. (Tax Code 02342440399)

• **Nomad**

• **INVENTITALIA SIM (Tax Code 12149960960)**

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following outlines the key events that took place between July 2025 and December 2025, each of which is accompanied by a press release published in the dedicated 'Investor Relations' section of the website <https://eVISO.ai/investor-relations/comunicati-stampa/> and in the news and media section <https://eVISO.ai/news-media/>.

### **eVISO accelerates software development times tenfold with the release of the “Human AI Enhanced Software Development” AI agent**

**(Press release of 9 July 2025)**

eVISO announces the release of a proprietary artificial intelligence agent that enables software development speeds to be increased up to tenfold. The solution improves code quality, the efficiency of internal processes and the scalability of the technology platform, whilst reducing the need for specialised external resources.

### **eVISO signs an agreement with a Piedmont-based company to offer advanced energy solutions**

**(Press release of 23 July 2025)**

The company has signed an annual agreement with a Piedmont-based partner active in business consultancy, expanding access to electricity, gas and energy efficiency for private customers and businesses. The agreement enables eVISO to reach up to 12,000 new customers and strengthens its expansion strategy into alternative channels beyond SMEs.

### **eVISO: preliminary unaudited results for the period July 2024 – June 2025**

**(Press release of 27 August 2025)**

The Board of Directors has reviewed the preliminary results for the 2024/2025 financial year, highlighting record-breaking revenues and significant volume growth across all channels and commodities.


### **Major new technological upgrade extending the automated functions performed by the proprietary eVISO platform**

**(Press release of 12 September 2025)**

The company has announced a technological upgrade of its proprietary platform, shifting over 7,500 hours of administrative tasks—previously carried out manually by around 10 operators (the “Stop Robot Work” project)—onto the proprietary digital platform, allowing these staff to now focus on more creative and high-value-added activities.

### **eVISO exceeds 180 GWh under management in the gas segment in September 2025**

**(Press release of 19 September 2025)**



eVISO has announced that annual combined gas volumes (direct channel and resellers) have reached 182 GWh, up 143% year-on-year. The result reflects the expansion of the sales network, cross-selling to energy customers and the efficiency of the CORTEX GAS platform.

**eVISO: the Board of Directors has approved the draft financial statements for the year ended 30 June 2025**

**(Press release of 24 September 2025)**

The Board of Directors has approved the draft financial statements as at 30 June 2025, highlighting solid financial results consistent with the company's growth strategy.

**eVISO: notice of the Ordinary and Extraordinary Meeting published and financial statements as at 30 June 2025 filed**

**(Press release of 10 October 2025)**

The company announces the publication of the notice convening the Shareholders' Meeting and the filing of the financial statement documentation, ensuring full transparency of information to the market.

**eVISO: Ordinary and Extraordinary Meeting of Shareholders**

**(Press release of 27 October 2025)**

eVISO held its Ordinary and Extraordinary General Meeting of Shareholders, during which important items on the agenda were discussed and approved, including, in the ordinary session, the expansion of the Board of Directors from six to seven members and the appointment of Dr Lucia Fracassi as a new member of the Board of Directors, the distribution of dividends and the approval of the financial statements. In the extraordinary session, the Board of Directors was granted authorisation to increase the share capital by a maximum of €70 million, to be exercised, on one or more occasions, by 27 October 2030

**The Board of Directors of eVISO has appointed Lucia Fracassi as Co-Chief Executive Officer**

**(Press release of 28 October 2025)**

The Board of Directors has appointed Lucia Fracassi as Co-Chief Executive Officer, thereby strengthening the company's governance and managerial oversight of strategic initiatives.

**Notification of change in significant shareholders pursuant to Article 17 of the Euronext Growth Milan Regulations**

**(Press release of 11 November 2025)**

eVISO has announced a change in significant shareholdings in the share capital, in accordance with Euronext Growth Milan regulations.

**eVISO: preliminary unaudited results for the period July 2025 – September 2025**

**(Press release of 12 November 2025)**

The company has announced the key performance indicators (KPIs) for the first quarter of the 2025/2026 financial year. The results have been affected by the fall in the average energy index, whilst at the same time showing growth in the direct sales channel and the gas segment.

**The minutes of the Shareholders' Meeting and the summary of voting results are available**



**(Press release of 18 November 2025)**

- eVISO has made the minutes of the Shareholders' Meeting and the summary of voting results available, ensuring transparency of information and access to corporate documentation.

- **eVISO: agreements signed with photovoltaic energy producers for the direct purchase of 25.2 GWh per year (total capacity of 21 MW)**

**(Press release of 25 November 2025)**

- The company has signed agreements with photovoltaic energy producers for the direct purchase of 25.2 GWh per year, strengthening its strategy of sourcing from renewable sources and improving the cash conversion cycle.
- 

**eVISO reseller channel: in December, gas volumes up 76% and power volumes up 3% compared with the previous month**

**(Press release of 12 December 2025)**

eVISO reported strong growth in gas volumes in the reseller channel in December 2025 and a recovery in power volumes, with the 2026 contract pipeline significantly strengthening.

**Cerved Rating Agency confirms eVISO's rating at A2.2**

**(Press release of 15 December 2025)**

Cerved Rating Agency has confirmed eVISO's rating at A2.2, attesting to the company's economic and financial soundness and its ability to meet its financial commitments on a regular basis.

**Italian electricity market: the transition of energy purchase frequency from hourly to quarter-hourly marks a material deviation of over  $\pm 15$  €/MWh ( $\pm 15\%$ ) in the first month of application (October 2025)**

**(Press release of 17 December 2025)**

eVISO has analysed the impact of the Italian electricity market's transition to quarter-hourly purchases, highlighting significant variations in purchase costs. Thanks to its proprietary platform, the company has maintained a low average deviation.

## OPERATING PERFORMANCE

25

In order to provide a clearer picture of the performance and results of operations for the period July–December 2025 (H1 FY 2025/2026), we present below the financial statements (income statement, balance sheet and cash flow statement) and a detailed analysis of the financial results of the various business segments and the net financial position.

### FINANCIAL STATEMENTS

Income Statement	H1 FY 25/26	H1 FY 24/25
Revenue	155,372,893	169,655,932
Increases in fixed assets for internal work	450,064	348,827
Other revenue and income	196,446	170,018
<b>Value of operating production</b>	<b>156,019,403</b>	<b>170,174,777</b>
Raw materials, ancillary materials, consumables and goods	84,876,601	89,595,832
Services	62,398,735	71,752,680
Use of third-party assets	85,308	59,851
Staff costs	2,488,366	1,983,527
Other operating expenses	317,625	280,051
Other provisions	0	0
<b>Total production costs</b>	<b>150,166,635</b>	<b>163,671,941</b>
<b>Gross operating profit</b>	<b>5,852,768</b>	<b>6,502,836</b>
Amortisation of intangible assets	940,990	960,112
Depreciation of tangible fixed assets	260,011	252,107
Other write-downs of fixed assets	0	0
Write-down of current receivables	111,915	200,000
<b>Total depreciation, amortisation and write-downs</b>	<b>1,312,916</b>	<b>1,412,219</b>
<b>Operating profit</b>	<b>4,539,852</b>	<b>5,090,617</b>
Other financial income	79,515	81,386
Interest and other financial expenses	285,050	240,830
Foreign exchange gains and losses	-189	-58
<b>Total financial income and expenses</b>	<b>205,724</b>	<b>159,502</b>
Value adjustments to financial assets and liabilities	-11,652	593
<b>Profit before tax</b>	<b>4,322,476</b>	<b>4,931,708</b>
Income tax	1,282,322	1,421,595

Net profit 3,040,154 3,510,113

**Balance sheet** 31/12/2025 30/06/2025

**ASSETS**

**Fixed assets**

Intangible fixed assets	10,008,568	9,329,343
Tangible fixed assets	10,944,333	11,005,982
Financial assets	1,806,530	1,311,120
<b>Total fixed assets</b>	<b>22,759,431</b>	<b>21,646,445</b>

**Current assets**

**Receivables**

1) Due from customers	33,674,595	28,428,314
5-bis) Tax receivables	3,092,459	2,634,253
5-ter) Deferred tax assets	272,995	302,434
5-quater) Amounts due from others	400,934	521,915
<b>Total receivables</b>	<b>37,440,983</b>	<b>31,886,916</b>

III - Financial assets not classified as fixed assets	1,528,673	1,472,614
IV - Cash and cash equivalents	23,337,921	19,973,069
<b>Total current assets</b>	<b>62,307,577</b>	<b>53,332,599</b>

Prepayments and accrued income	877,253	535,113
<b>ASSETS</b>	<b>85,944,261</b>	<b>75,514,157</b>

**LIABILITIES**

Equity	20,730,681	21,105,351
Provisions for risks and charges	105,311	70,386
Employee severance pay	710,281	628,367

**Liabilities**

Bank borrowings	14,380,917	11,237,276
Advances	9,267,768	8,528,756
Trade payables	32,050,430	25,251,249
Payables to subsidiaries	51,919	51,919
Tax liabilities	1,751,502	843,709
Liabilities to social security and welfare institutions	264,609	227,330
Other payables	6,563,981	7,511,171

<b>Total liabilities</b>	<b>64,331,126</b>	<b>53,651,410</b>
Accrued liabilities and deferred income	66,862	58,643

<b>LIABILITIES</b>	<b>85,944,261</b>	<b>75,514,157</b>
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Cash flow statement	31/12/2025	31/12/2024
<b>A. Cash flows from operating activities (indirect method)</b>		
1. Profit / (loss) for the year before income tax, interest, dividends and gains/losses on disposals	4,528,010	5,091,152
<i>Total adjustments for non-cash items not reflected in net working capital</i>	1,431,701	1,495,589
2. Cash flow before changes in net working capital	5,959,711	6,586,741
<i>Total changes in net working capital</i>	1,003,978	-348,042
3. Cash flow after changes in net working capital	6,963,689	6,238,699
<i>Total other adjustments</i>	-975,719	-3,186,294
<b>Cash flow from operating activities (A)</b>	<b>5,987,970</b>	<b>3,052,405</b>
<b>B. Cash flows from investing activities</b>		
<i>Property, plant and equipment</i>	-198,362	-381,850
<i>Intangible assets</i>	-1,620,216	-1,097,962
<i>Financial assets</i>	-492,586	1,891,325
<i>Current financial assets</i>	-56,059	1,257,275
<b>Cash flow from investing activities (B)</b>	<b>-2,367,223</b>	<b>1,668,788</b>
<b>C. Cash flows from financing activities</b>		
<i>Bank loans</i>	3,143,641	310,600
<i>Sale (Purchase) of own shares</i>	-1,999,986	-2,590,195
<i>Dividends and interim dividends paid</i>	-1,399,550	-1,066,196
<b>Cash flow from financing activities (C)</b>	<b>-255,895</b>	<b>-3,345,791</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>3,364,852</b>	<b>1,375,402</b>
<b>Total cash and cash equivalents at the beginning of the financial year</b>	<b>19,973,069</b>	<b>17,569,968</b>
<b>Total cash and cash equivalents at the end of the financial year</b>	<b>23,337,921</b>	<b>18,945,370</b>

## OPERATIONS BY BUSINESS SEGMENT

Details for the individual operating segments are provided below.

€/M	S1 FY 25/26	%	S1 FY 24/25	%	VAR%
DIRECT CHANNEL ELECTRICITY	50.3	32%	47.4	28%	6%
ELECTRICITY RESELLER CHANNEL	83.9	54%	106.7	63%	-21%
NATURAL GAS DIRECT CHANNEL	5.3	3%	3.6	2%	48%
NATURAL GAS RESELLER CHANNEL	0.8	1%	0.0	0%	1653%
ADDITIONAL SERVICES, BIG DATA	2.8	2%	3.4	2%	-18%
SMARTMELE SERVICES	0.1	0%	0.1	0%	-9%
ELECTRICITY TRADING	12.1	8%	8.4	5%	44%
<b>TURNOVER</b>	<b>155.4</b>		<b>169.7</b>		<b>-8%</b>
AVERAGE PRICE €/MWh	102.4		118.2		-13%
<b>GROSS MARGIN</b>	<b>10.7</b>		<b>10.6</b>		<b>1%</b>

### DIRECT CHANNEL SEGMENT: ELECTRICITY COMMODITY

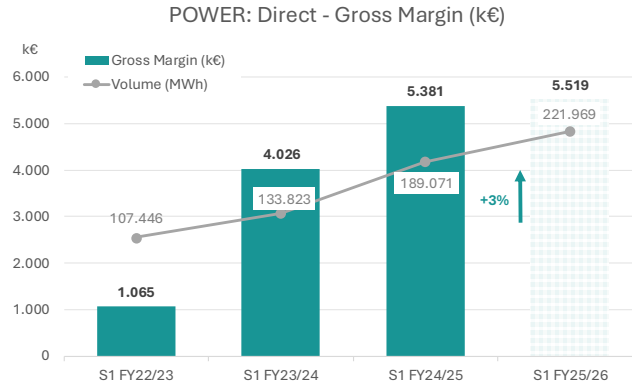
The table below shows the key operating indicators for the segment relating to the sale of electricity to direct customers.

DIRECT CHANNEL	S1 FY 25/26	S1 FY 24/25	VAR%
Connection points	28,328	23,105	23%
Electricity supplied (MWh)	221,969	189,071	17%
Revenue in (euro/MWh)	227	251	-10%
PUN (€/MWh)	112	123	-9%
Turnover (euros)	50,341,347	47,432,061	6%
Gross margin (€/MWh)	24.86	28.46	-13%
Gross margin (euros)	5,518,512	5,380,936	3%
GM% of turnover	10.96%	11.34%	-3%

The direct-to-customer electricity sales channel recorded a **23% increase in volumes supplied and a 17% rise in supply connection points**, rising from 23,000 to 28,000 units and from 189,000 MWh to 222,000 MWh respectively.

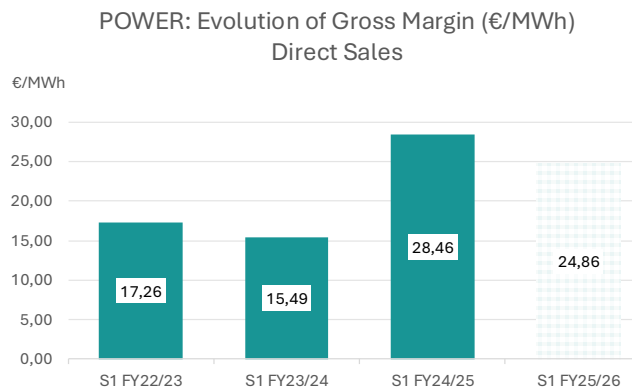
Revenue from this channel exceeded **€50 million, an increase of 6%** compared with €47 million in the first half of the previous financial year

The increase in volumes and supply points led to a channel margin of **€5.5 million**, up **3%** from €5.4 million in the previous year.



*Electricity Segment. Chart expressed in thousands of euros (k€). The chart shows, for the direct channel, the historical trend of the Gross Margin in bar charts, starting from the first half of the 22/23 financial year, July–December 2022 (S1 FY22/23). The line, on the other hand, represents the volumes supplied (MWh) in the corresponding periods.*

The margin in euros/MWh is down slightly, from €28.46/MWh to **€24.86/MWh**. The 13% decline is due to the commencement of supply to large industrial groups, which drove the significant increase in volumes managed during the period.



*Electricity Segment. Historical trend of the Gross Margin (€/MWh). The chart shows, for the direct channel, the evolution of the Gross Margin in €/MWh starting from the first half of the 2022/23 financial year, July–December 2022 (S1 FY22/23).*

Below is a breakdown of the direct channel across the various sales segments: commercial network, agencies, retail and digital.

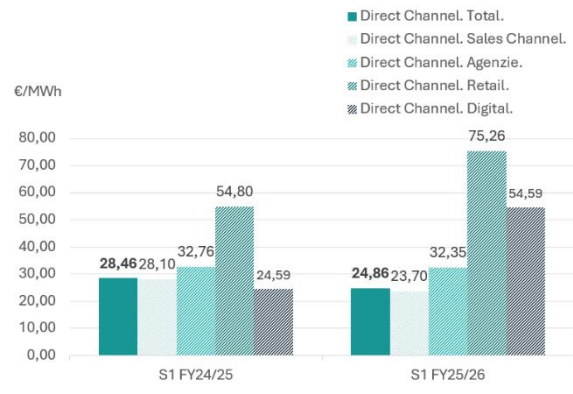
<b>DIRECT CHANNEL – SALES NETWORK</b>	<b>S1 FY25/26</b>	<b>S1 FY24/25</b>	<b>VAR%</b>
Collection points	24,273	22,374	8%
Electricity supplied (MWh)	201,185	175,170	15%
Revenue (€/MWh)	226	252	-10%
Revenue (€)	45,464,197	44,076,826	3%
Average price (€/MWh)	112	123	-9%
Gross margin (euros)	4,768,408	4,921,477	-3%
Gross margin (euro/MWh)	23.70	28.10	-16%
GM% of turnover	10.49%	11.17%	-6%

<b>DIRECT CHANNEL AGENCIES</b>	<b>S1 FY 25/26</b>	<b>S1 FY 24/25</b>	<b>VAR%</b>
Withdrawal points	1,968	458	330%
Electricity supplied (MWh)	18,875	13,710	38%
Revenue (€/MWh)	228	241	-5%
Revenue (euros)	4,308,914	3,310,024	30%
Average price (€/MWh)	112	123	-9%
Gross margin (euros)	610,536	449,173	36%
Gross margin (euro/MWh)	32.35	32.76	-1%
GM% of turnover	14.17%	13.57%	4%

<b>DIRECT RETAIL CHANNEL</b>	<b>S1 FY 25/26</b>	<b>S1 FY 24/25</b>	<b>VAR%</b>
Collection points	1,853	269	589%
Electricity supplied (MWh)	1,711	185	825%
Revenue (€/MWh)	301	236	28%
Revenue (euros)	515,562	43,673	1081%
Average price (€/MWh)	112	123	-9%
Gross margin (euros)	128,759	10,138	1170%
Gross margin (euro/MWh)	75.26	54.80	37%
%GM of turnover	24.97%	23.21%	8%

<b>DIRECT DIGITAL CHANNEL</b>	<b>S1 FY 25/26</b>	<b>S1 FY 24/25</b>	<b>VAR%</b>
Withdrawal points	234	4	5750%
Electricity supplied (MWh)	198	6	3200%
Revenue (euro/MWh)	266	256	4%
Revenue (euros)	52,674	1,538	3325%
Average price (€/MWh)	112	123	-9%
Gross margin (euros)	10,809	148	7226%
Gross margin (euro/MWh)	54.59	24.59	122%
%GM of turnover	20.52%	9.59%	114%

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



Electricity Segment. The chart shows the gross margin (€/MWh) for the direct channel, broken down into the various clusters (sales network, agencies, retail and digital). The chart compares the gross margin in euros/MWh for the July–December 2025 half-year (H1 FY25/26) with the same figure for the July–December 2024 half-year of the 2024/25 financial year (S1 FY24/25).

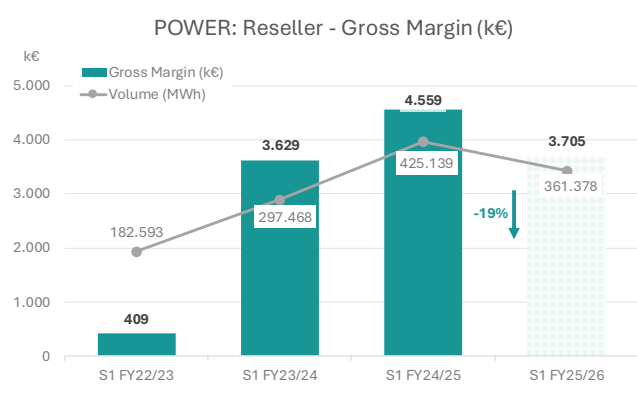
**RESELLER CHANNEL SEGMENT: ELECTRICITY COMMODITY**

The table below shows the key operating indicators for the segment relating to the sale of electricity to reseller customers.

RESELLER CHANNEL	S1 FY 25/26	S1 FY 24/25	VAR%
Connection points	162,524	189,923	-14%
Electricity supplied (MWh)	361,378	425,139	-15%
Revenue (€/MWh)	232	251	-7%
PUN (€/MWh)	112	123	-9%
Revenue (euros)	83,935,855	106,710,298	-21%
Gross margin (€/MWh)	10.25	10.72	-4%
Gross margin (euros)	3,704,783	4,559,225	-19%
GM% of turnover	4.41%	4.27%	3%

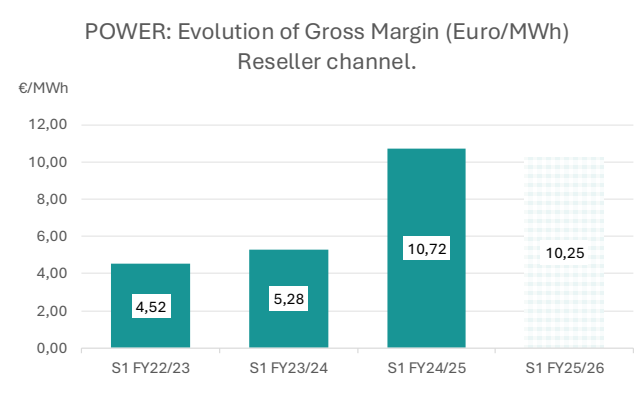
In the reseller channel segment, we recorded a **15% decline in energy supplied** and a **14% decline in the number of supply points managed**.

Revenue fell by 21% to **€84 million**, whilst in terms of profit margins, the reseller segment recorded **€3.7 million, down 19%** from €4.6 million in the previous half-year.



Electricity Segment. Chart shown in thousands of euros (k€). The chart presents, for the reseller channel, the historical trend of the Gross Margin in bar charts, starting from the first half of the 22/23 financial year, July–December 2022 (S1 FY22/23). The line, on the other hand, represents the volumes delivered (MWh) in the corresponding periods.

The margin in €/MWh fell by 4%, from €10.72 to **€10.25/MWh**, driven by a stabilisation of sector prices and increased competition in the sector following the period of high energy costs.



Electricity Segment. Historical trend of the Gross Margin (€/MWh). The chart shows, for the reseller channel, the evolution of the Gross Margin in €/MWh starting from the first half of the 22/23 financial year, July–December 2022 (S1 FY22/23).

**DIRECT CHANNEL SEGMENT: NATURAL GAS COMMODITY**

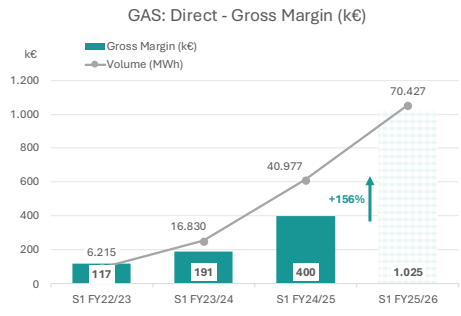
DIRECT CHANNEL	S1 FY 25/26	S1 FY 24/25	VAR%
Withdrawal points	6,835	4,254	61%
Gas supplied (MWh)	70,427	40,977	72%
Revenue in (euro/MWh)	75	87	-14%
IG (€/MWh)	34	41	-18%
Revenue (euros)	5,279,476	3,562,186	48%
Gross margin (€/MWh)	14.55	9.77	49%
Gross margin (euros)	1,024,772	400,496	156%
% GM of turnover	19.41%	11.24%	73%

Gas supplied exceeded **70 GWh**, representing a **72% increase** compared with the figure as at 31 December 2024 (41 GWh).

This result is driven by commercial activity, which has increased the number of new customer contracts (bringing the number of supply points to **6,835, up 61%** on the previous year), and by the addition of major industrial customers.

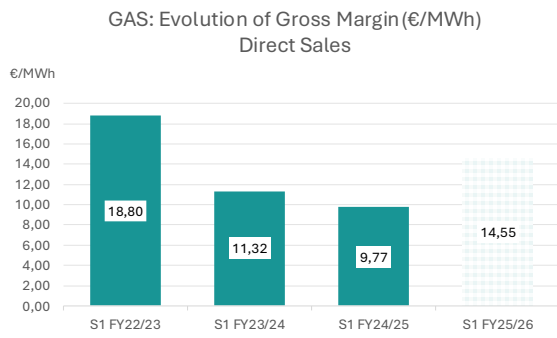
In terms of turnover, the financial year closed at **€5.3 million**, an increase of 48% compared to €3.6 million as at 31 December 2024. As with electricity, the average price of gas also fell, dropping from €41/MWh to **€34/MWh**, a decrease of 18%.

In terms of margins, the gas segment now exceeds €1 million, with triple-digit growth compared to the same half of the previous year.



Natural Gas Segment. Chart expressed in thousands of euros (k€). The chart shows, for the direct channel, the historical trend of the Gross Margin in bar charts, starting from the first half of the 22/23 financial year, July–December 2022 (S1 FY22/23). The line, on the other hand, represents the volumes delivered (MWh) in the corresponding periods.

In terms of average margins, we see an increase in the margin in €/MWh, which stands at €14.55/MWh. This improvement is due to a more diverse customer base and the completion of the integration of the entire gas supply chain thanks to an upgrade of the technology platform. The upgrade now allows for the direct management of purchases on the GME national exchange, transport via the SNAM national network, and physical delivery to industrial, commercial and domestic consumption points (PDRs) (for further information, see <https://eviso.ai/investor-relations/comunicati-stampa/eviso-completata-lintegrazione-dellintera-filiera-del-gas/>).



Natural Gas Segment. Historical trend of the gross margin (€/MWh). The chart shows the evolution of the gross margin in €/MWh for the direct channel, starting from the first half of the 2022/23 financial year, July–December 2022 (S1 FY22/23).

Below is a breakdown of the direct channel across the various sales clusters: commercial network, agencies, retail and digital.

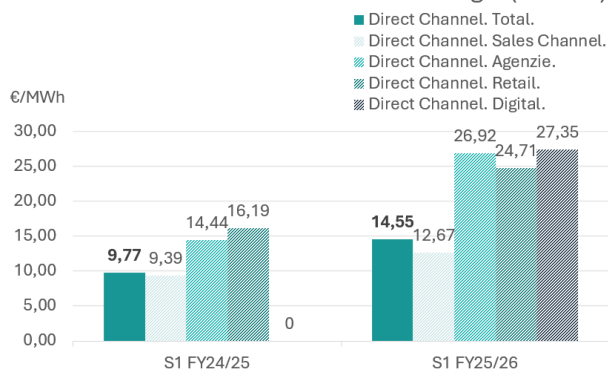
DIRECT CHANNEL – SALES NETWORK	S1 FY 25/26	S1 FY24/25	VAR%
Collection points	5,023	3,984	26%
Gas supplied (MWh)	60,690	38,058	59%
Revenue (€/MWh)	73	86	-15%
Revenue (euros)	4,424,769	3,282,030	35%
Average price (€/MWh)	34	41	-18%
Gross margin (euros)	769,202	357,553	115%
Gross margin (euro/MWh)	12.67	9.39	35%
%GM of turnover	17.38%	10.89%	60%

DIRECT CHANNEL AGENCIES	S1 FY 25/26	S1 FY 24/25	VAR%
Withdrawal points	785	132	495%
Gas supplied (MWh)	6,559	2,466	166%
Revenue (euro/MWh)	86	95	-10%
Revenue (euros)	565,808	235,404	140%
Average price (€/MWh)	34	41	-18%
Gross margin (euros)	176,609	35,604	396%
Gross margin (€/MWh)	26.92	14.44	87%
GM% of turnover	31.21%	15.12%	106%

DIRECT RETAIL CHANNEL	S1 FY 25/26	S1 FY 24/25	VAR%
Collection points	950	137	593%
Gas supplied (MWh)	3,012	452	566%
Revenue (€/MWh)	91	99	-8%
Revenue (euros)	274,154	44,709	513%
Average price (€/MWh)	34	41	-18%
Gross margin (euros)	74,422	7,314	917%
Gross margin (euro/MWh)	24.71	16.19	53%
%GM of turnover	27.15%	16.36%	66%

DIRECT DIGITAL CHANNEL	S1 FY 25/26	S1 FY 24/25	VAR%
Withdrawal points	77	1	7600%
Gas supplied (MWh)	166	0	119192%
Revenue (euro/MWh)	89	310	-71%
Revenue (euros)	14,746	43	34098%
Average price (€/MWh)	34	41	-18%
Gross margin (euros)	4,539	25	18396%
Gross margin (euro/MWh)	27.35	176.42	-84%
%GM of turnover	30.78%	56.91%	-46%

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



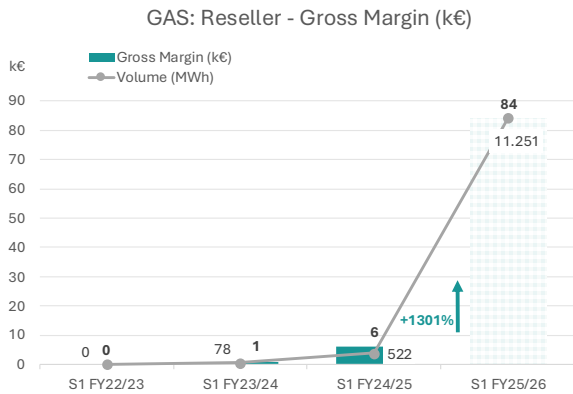
Natural Gas Segment. The chart shows the Gross Margin (€/MWh) for the direct channel, broken down into the various clusters (sales network, agencies, retail and digital). The chart compares the Gross Margin in euros/MWh for the July–December 2025 half-year (S1 FY25/26) with the same figure for the July–December 2024 half-year of the 2024/25 financial year (S1 FY24/25).

RESELLER CHANNEL SEGMENT: NATURAL GAS COMMODITY

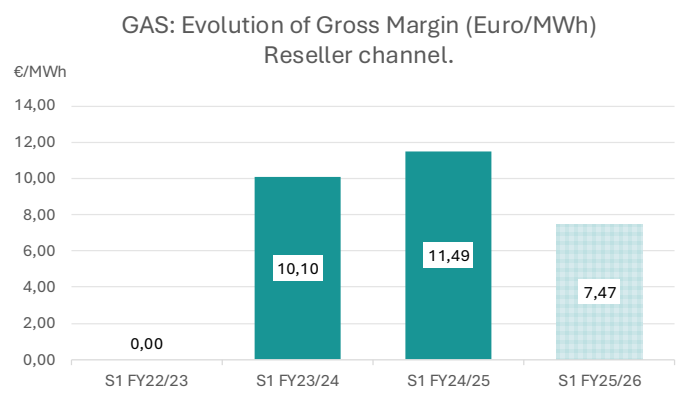
RESELLER CHANNEL	S1 FY 25/26	S1 FY 24/25	VAR%
Delivery points	4,827	174	2,674%
Gas supplied (MWh)	11,251	522	2056%
Revenue in (euro/MWh)	74	91	-19%
IG (€/MWh)	34	41	-18%
Revenue (euros)	827,948	47,227	1653%
Gross margin (€/MWh)	7.47	11.49	-35%
Gross margin (euros)	84,039	5,998	1301%
GM% of turnover	10.15%	12.70%	-20%

Volumes in the gas reseller segment reached **11 GWh of gas delivered, marking a more than 20-fold increase** compared to the result for the same half-year in 24/25, thanks to an increase in commercial counterparties and managed supply points, which totalled **4,827 units**.

In terms of turnover, the segment **exceeded €800,000**, with a margin of €84,000 and €7.47 per MWh. The reduction in margin is due to the increase in volumes and managed points, which required greater differentiation in the pricing offers to resellers.



Natural Gas Segment. Chart shown in thousands of euros (k€). The chart illustrates, for the reseller channel, the historical trend of the gross margin in bar charts, starting from the first half of the 2022/23 financial year, July–December 2022 (S1 FY22/23). The line, on the other hand, represents the volumes supplied (MWh) in the corresponding periods.



Natural Gas Segment. Historical trend of the Gross Margin (€/MWh). The chart shows, for the reseller channel, the evolution of the Gross Margin in €/MWh starting from the first half of the 2022/23 financial year, July–December 2022 (S1 FY22/23).

**ACCESSORY SERVICES SEGMENT**

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

	S1 FY 25/26	S1 FY24/25	% change
NUMBER OF DIRECT CUSTOMER ACCOUNTS	3,392	2,486	36%
No. OF RESELLER CASES	12,966	13,973	-7%
<b>TOTAL CASES</b>	<b>16,358</b>	<b>16,459</b>	<b>-1%</b>

<b>ADDITIONAL SERVICES</b>	<b>S1 FY 25/26</b>	<b>S1 FY 24/25</b>	<b>VAR%</b>
<b>DIRECT ELECTRICITY SUPPLEMENTARY SERVICES (euros)</b>	669,747	506,440	32%
<b>DIRECT GAS UTILITY SERVICES (euros)</b>	77,332	94,347	-18%
<b>RESELLER ACCESSORY SERVICES (euros)</b>	2,015,981	2,777,638	-27%
<b>TOTAL</b>	<b>2,763,059</b>	<b>3,378,425</b>	<b>-18%</b>
<b>Gross margin (euros)</b>	338,745	232,052	46%
<b>No. of cases</b>	16,358	16,459	-1%
<b>Gross margin (euro/case)</b>	20.7	14.1	47%

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The gross margin for ancillary services stands at €339,000, up 46% compared with the same period of the previous financial year, supported by the increase in gross margin per case, which rose from €14.1 to €20.7.

#### SMARTMELE SEGMENT

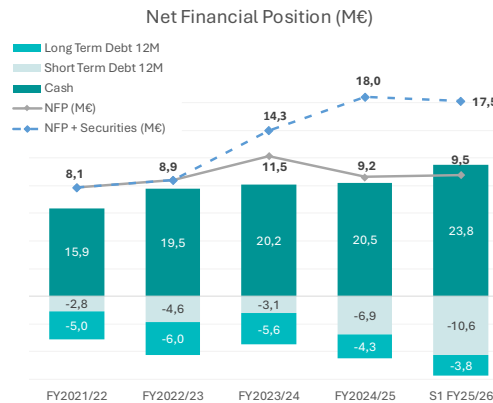
<b>SMARTMELE</b>	<b>S1 FY 25/26</b>	<b>S1 FY 24/25</b>	<b>VAR%</b>
Turnover (euros)	122,519	134,544	-9%
TONNES OF APPLES	450	476	-5%
TONNES OF PEACHES	285	0	na
	<b>735</b>	<b>476</b>	<b>54%</b>

In the first six months of FY 25/26, 450 tonnes of apples and 285 tonnes of processing peaches were delivered. Turnover stood at €0.1 million.

## NET FINANCIAL POSITION AND FINANCIAL STRUCTURE

	31/12/2025	31/12/2024
CASH AND CASH EQUIVALENTS	23,337,921	18,945,370
FIXED DEPOSITS	500,000	1,300,000
<b>LIQUIDITY</b>	<b>23,837,921</b>	<b>20,245,370</b>
CURRENT BANK DEBTS	-10,600,392	-3,904,725
<b>CURRENT NET FINANCIAL POSITION</b>	<b>13,237,529</b>	<b>16,340,645</b>
NON-CURRENT BANK LOANS	-3,780,525	-5,030,930
<b>NET FINANCIAL POSITION</b>	<b>9,457,004</b>	<b>11,309,715</b>

As at 31 December 2025, there was an increase of €4.4 million in total cash and cash equivalents, which amounted to €23.3 million, whilst total bank borrowings amounted to €14.3 million, an increase of €5.5 million.



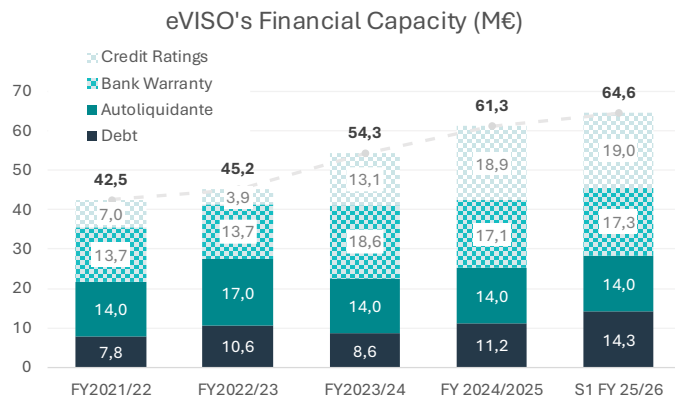
Composition and evolution of the net financial position in millions of euros (M€). The upper part of the histograms represents the positive components (cash and time deposits) of the net financial position. The lower part represents the composition of liabilities, broken down into Long-Term Debt and Short-Term Debt. The solid line shows the net financial position in millions of euros (M€). The dotted line indicates the sum of the net financial position and securities. Securities consist of the company's own shares held in the portfolio, which as at 31 December 2025 amounted to 1,362,940 shares, of which 650,000 are allocated to two employee share option schemes. (Source: management).

As regards cash and cash equivalents, if we were also to take into account the contribution of treasury shares held in the portfolio, which as at 31 December 2025 amounted to **1,362,940 shares** (of which 650,000 were earmarked for the two employee share option schemes), total cash and cash equivalents at the end of December 2025 would have reached €31.9 million, bringing the net financial position to €17.5 million.

	<b>31/12/2025</b>
CASH AND CASH EQUIVALENTS + DEPOSITS	23,837,921
TREASURY SHARES (value as at 31/12/2025)	8,083,639
	<b>CASH</b>
	<b>31,921,560</b>
BANK LOANS	-14,380,917
	<b>NET FINANCIAL POSITION</b>
	<b>17,540,643</b>

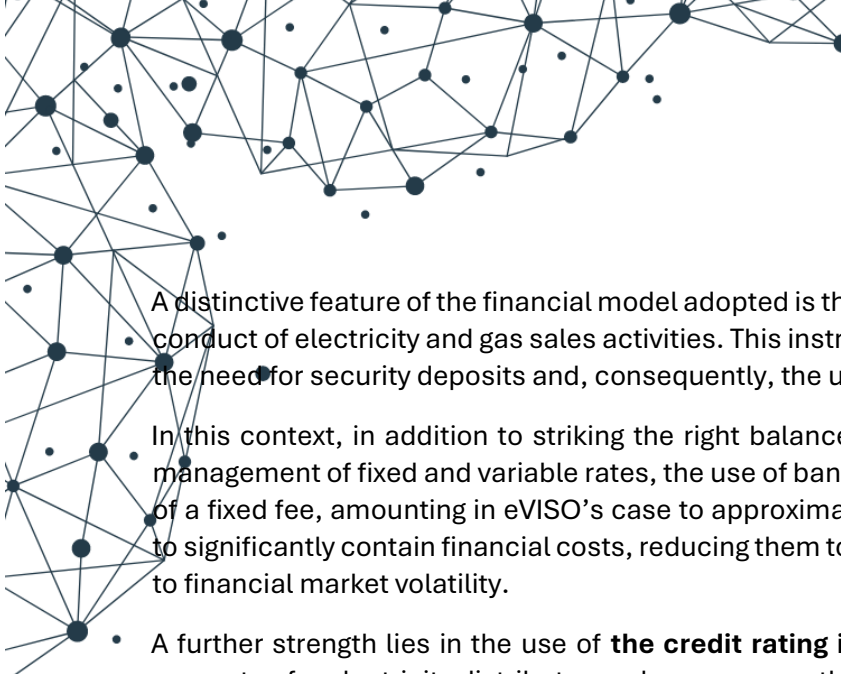
eVISO’s financial structure, in addition to medium- to long-term loan facilities, as at 31 December 2025 includes:

- **€14.0 million in revolving credit facilities**, spread across various partner banks, to support short-term cash flows;
- **€17.3 million in on-demand bank guarantees** in favour of institutional suppliers in the energy sector, plus €1.0 million in non-interest-bearing security deposits to support the total amount of guarantees required to operate.



Changes in the composition of financial capacity in millions of euros (M€). The chart shows data from the financial year July 2021–June 2022 to the financial year July 2024–June 2025; the final bar represents the half-yearly figures for July–December 2025 (H1 FY25/26). The histograms comprise the company’s three main financial lines: debt facilities, self-liquidating facilities and on-demand bank guarantees provided to institutional operators. In addition to these three financial facilities, there is the first-demand bank guarantee facility that must be provided to institutional operators; for companies such as eVISO, which hold an official credit rating above BBB (on the S&P scale and equivalent), this may be replaced by a statement of financial soundness (Credit Ratings legend). As of December 2025, the credit rating has enabled the company to avoid issuing €19 million in on-demand bank guarantee facilities to institutional operators.

The chart above clearly illustrates the company’s financial strength; thanks to its reliability and a solid credit rating, it has built up a comprehensive and robust network of banking relationships over time.



A distinctive feature of the financial model adopted is the use of **first-demand bank guarantees** for the conduct of electricity and gas sales activities. This instrument makes it possible to significantly reduce the need for security deposits and, consequently, the use of traditional forms of bank debt.

In this context, in addition to striking the right balance between medium- to long-term debt and the management of fixed and variable rates, the use of bank guarantees — which involve only the payment of a fixed fee, amounting in eVISO's case to approximately **0.75% per annum** — has made it possible to significantly contain financial costs, reducing them to approximately **€205,000**, and to limit exposure to financial market volatility.

- A further strength lies in the use of **the credit rating issued by Cerved Rating Agency** as a form of guarantee for electricity distributors, who are among the Company's main institutional suppliers.

The use of the rating as a guarantee has made it possible to reduce the need for sureties by over **€19 million**, freeing up credit capacity within the banking system and making it available to support further commercial relationships within the energy market.

This approach highlights the company's ability to use financial leverage efficiently, transforming the strength of its credit profile into an operational competitive advantage.

## STAFF AND SOCIAL INITIATIVES

### STAFF

The company's workforce is set out below, showing an increase of 33 employees compared with 31 December 2024 and 11 compared with 30 June 2025. Women account for 62% of the workforce, whilst the average age is 34.7 years.

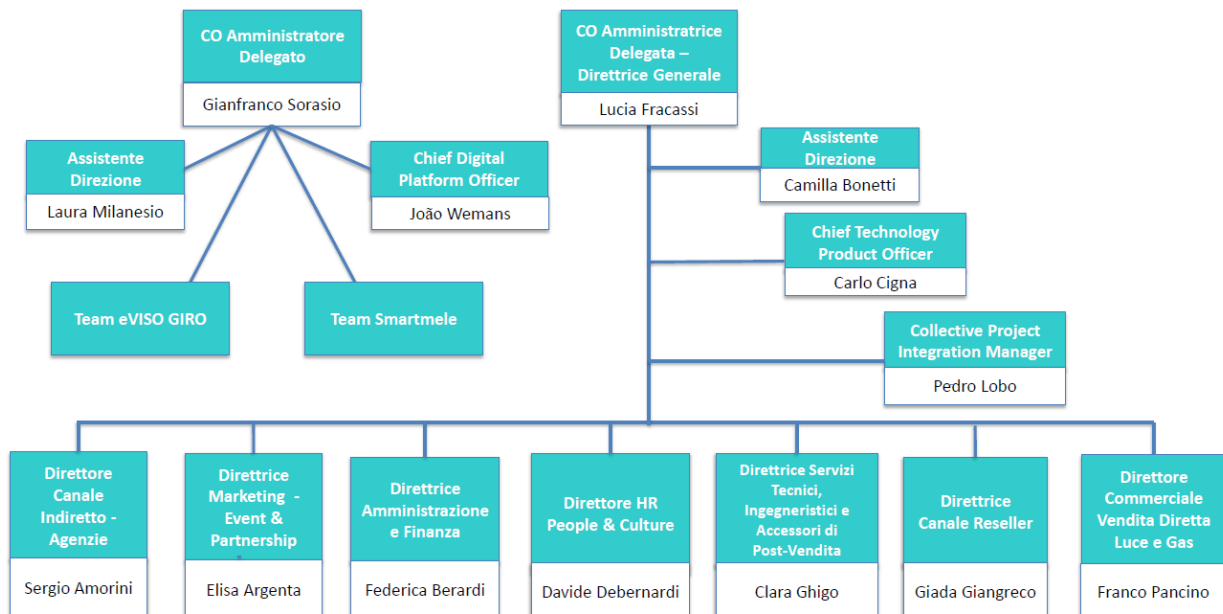
STAFF	31/12/2025	30/06/2025	31/12/2024
<b>MANAGERS</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>MID-LEVEL MANAGERS</b>	<b>7</b>	<b>5</b>	<b>6</b>
<b>CLERICAL STAFF</b>	<b>93</b>	<b>94</b>	<b>74</b>
<b>MANUAL WORKERS</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>COLLABORATORS</b>	<b>36</b>	<b>28</b>	<b>23</b>
<b>DEVELOPERS</b>	<b>19</b>	<b>17</b>	<b>19</b>
<b>TOTAL</b>	<b>160</b>	<b>149</b>	<b>127</b>

WOMEN: 62%

MEN: 38%

AVERAGE AGE

### Organizzazione Generale



## WELFARE

eVISO demonstrates a strong commitment to the well-being of its employees through a welfare programme supporting parenthood. For employees with children under the age of 6, the company provides an annual bonus of €3,600 per child, up to a maximum of €7,200 (for two or more children). This bonus can be used to cover expenses related to nursery fees, school fees, leisure activities and the purchase of Amazon vouchers.

To date, 19 children of employees are benefiting from this initiative. The contribution provides tangible support for family income, fostering a corporate culture centred on well-being and productivity.

## STOCK OPTIONS

The Board of Directors has approved an incentive scheme reserved for the company's management, with the aim of establishing a mechanism capable of ensuring that management's interests are fully aligned with those of the shareholders and of implementing a medium-term remuneration and incentive system capable of creating a strong link between the remuneration of these individuals and the creation of value for shareholders. Furthermore, the plan also aims to support the retention of the Company's key personnel in the medium term.

The 2024/2027 and 2025/2028 plans provide for the allocation to beneficiaries, free of charge, of a maximum of 605,000 options entitling them to subscribe for a maximum of 605,000 ordinary shares, at a ratio of one share for each option exercised, to be exercised during the following exercise periods: 1 January 2027 to 30 June 2027 at a subscription price of €4 per share and 1 January 2028 to 30 June 2028 at a subscription price of €8 per share, in accordance with the terms and conditions set out in the Plan Regulations. It is envisaged that the share pool for the Plan will consist of treasury shares held in the portfolio.

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

### 2024/2027 Plan

Level	No. of employees	No. of Stock Options per employee	Total Stock Options	Exercise price (€/option)	Equivalent value as at 31/12/2025 (€/share)
Executives - CDPO	3	40,000	120,000	€4.00	€6.85
Conductors	5	25,000	125,000	€4.00	€6.85
Team leader	24	10,000	240,000	€4.00	€6.85
	<b>32</b>		<b>485,000</b>		

### 2025–2028 Plan

Level	No. of employees	No. of stock options per employee	Total stock options	Exercise price (€/option)	Equivalent value as at 31/12/2025 (€/share)
Directors	2	15,000	30,000	€8.00	€6.85
Team leader	9	10,000	90,000	€8.00	€6.85
	<b>11</b>		<b>120,000</b>		



## TRAINING

In the first half of the 2025/2026 financial year, eVISO stepped up its investment in human capital, recording a total of 2,309 hours of training. Specifically, the training comprised 879 hours of hard skills, 1,319 hours of soft skills, with the remainder dedicated to courses on workplace safety. This strategy views skills development as a driver of efficiency. The '30% Voucher' programme continues to be highly valued, as it enables continuous and personalised training, benefiting the professional and personal growth of every employee.

The consolidation of the e-learning platform has enabled the optimisation of compliance processes, making the delivery of essential and mandatory courses (Privacy, Security, GDPR) scalable. Digital delivery ensures maximum flexibility: new recruits have the opportunity to follow the online modules from anywhere, even before their official induction into the company. This approach allows for training management at fixed and limited costs, ensuring consistency of content.

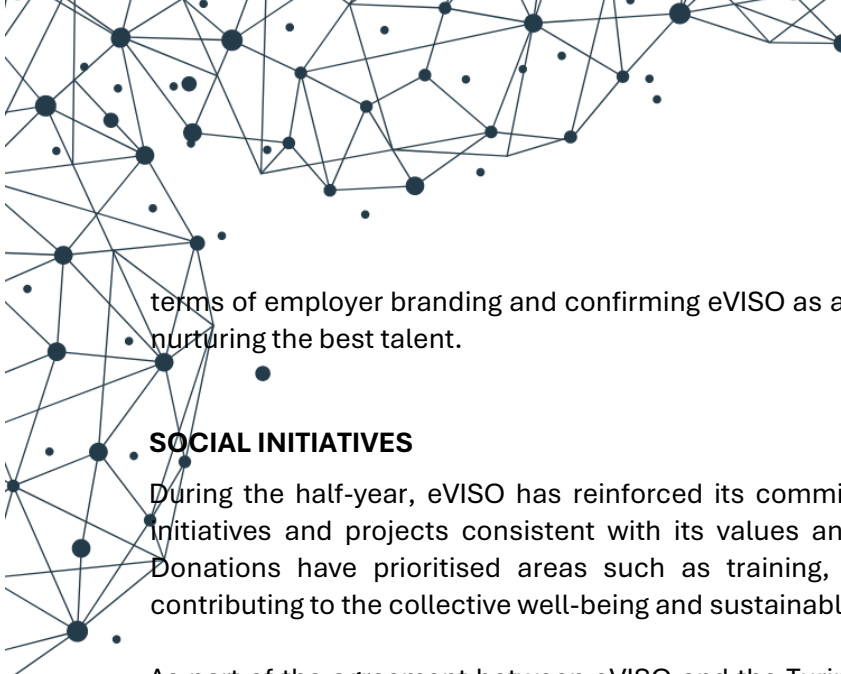
Digital evolution has enhanced the Onboarding project, enriched by vertical pathways for the sales network. A significant new development this half-year is the 'Re-Onboarding' process: a structured programme designed to speed up the return of colleagues who have been absent for periods exceeding three months (e.g. maternity leave). Whereas a full onboarding process would take several months, this process halves the time needed for re-alignment, ensuring maximum speed and full alignment with eVISO's strategic and technological direction.

With a view to continuous organisational development, the half-year saw the establishment of the Board of Leadership, a strategic body bringing together the company's Team Leaders with the aim of guiding operations and corporate decisions in a unified and collaborative manner. In this initial phase, the company has structured and planned a dedicated training programme focused on leadership, people management and soft skills. The initiative aims to standardise team management models and consolidate a leadership style capable of interpreting market challenges with awareness, in line with eVISO's values.

In line with the core value of 'Customer-Centricity', the ClientGo app has been launched. To date, 35% of eVISO staff have already undertaken field visits, coming into direct contact with customers. It is essential that back-office teams also maintain a focus on customers' real needs. Working alongside the Technical, Engineering and After-Sales Accessories department and sales consultants enables direct experience to be translated into effective solutions. In parallel, a specific Individual Management process for the sales network is in place, based on targeted KPIs and personalised training needs.

The corporate culture has been enriched by a plenary session dedicated to Inclusivity, an essential theme for ensuring a fair working environment and for engaging with a diverse customer base. The connection with the local community and the younger generation remains a priority: over the course of the half-year, eVISO hosted numerous school visits and awarded scholarships to sixth-form students, reaffirming its mission to support education and act as a bridge between the academic world and technological progress.

Taken together, these initiatives outline a development model in which training acts as a driving force for the creation of shared value. This ecosystem of continuous growth raises internal professional standards and consolidates the company's position in the talent market, ensuring strong appeal in



terms of employer branding and confirming eVISO as a centre of excellence capable of attracting and nurturing the best talent.

### **SOCIAL INITIATIVES**

During the half-year, eVISO has reinforced its commitment to the community by supporting social initiatives and projects consistent with its values and a vision of responsible local development. Donations have prioritised areas such as training, talent development and cultural promotion, contributing to the collective well-being and sustainable growth of the communities in question.

As part of the agreement between eVISO and the Turin Order of Engineers, in December 2025 eVISO officially presented a cheque for €4,860 in support of the **'Family Protection'** project run by the **FARO Foundation**, which has been committed for over 40 years to providing specialist palliative care to patients in the advanced stages of illness and supporting their families.

<https://eviso.it/eviso-evento-ordine-ingegneri-torino-e-donazione-fondazione-faro/>

eVISO has joined the **"Insieme X"** programme, promoted by "La Rete Solidale" and supported by Banca Cr Savigliano and Fondazione Crs. "Insieme X l'Ambiente", launched in July 2025, supports families in need by improving domestic energy efficiency, thanks to the collaboration with eVISO and the "La Scialuppa" fund of Fondazione Cr.

[https://www.lastampa.it/cuneo/2026/03/09/news/rete\\_d\\_aiuto-15536500/](https://www.lastampa.it/cuneo/2026/03/09/news/rete_d_aiuto-15536500/)

As part of the **Cheese 2025** event, eVISO presented a packed programme of events aimed at promoting local agricultural supply chains through the *'La forma del gusto: le eccellenze del territorio'* (*The Shape of Taste: Local Excellence*) initiative, and local associations through the *'La forma della creatività: laboratori di manualità e tradizione'* (*The Shape of Creativity: Workshops on Craftsmanship and Tradition*) initiative. All events and workshops were open to the public by booking and free of charge.

<https://eviso.it/il-palinese-to-eviso-a-cheese-2025/>

### **eVISO for SCHOOLS and EDUCATION**

Support for the production of the school diary for the **Saluzzo Comprehensive School** for the 2025/2026 academic year, helping to improve communication between pupils, teachers and families. All families of children enrolled in primary and lower secondary schools in the area received the diary at a nominal cost of €2.

During the semester, the Company also promoted initiatives to engage with the educational sector, hosting educational visits to the **Centre of Collective Intelligence** and facilitating direct dialogue between students and company management, with the aim of introducing young people to the themes of energy, technology and innovation.

Scholarships were also awarded for advanced training courses, in support of academic and musical excellence.

### **eVISO for CULTURE**

eVISO reaffirms its role as an active partner in the cultural promotion of the regions in which it operates, through structured collaborations with foundations, institutions and non-profit organisations. These partnerships, developed on an ongoing basis, enable the support of a widespread and accessible cultural programme.

Key collaborations include those with **the Amleto Bertoni Foundation** and **the Savigliano Events Authority**, as well as support for major events such as the **Mirabilia Festival**, the **Profondo Umano Festival** and the **Suoni dal Monviso** festival. These initiatives contribute to the enhancement of local cultural heritage and the creation of opportunities for social interaction and growth.

<https://www.lavocedialba.it/2025/07/03/leggi-notizia/argomenti/eventi-17/articolo/mirabilia-2025-people-have-the-power-il-festival-internazionale-di-circo-danza-e-teatro-inv-1.html>

<https://www.occitamo.it/2025/05/29/al-via-suoni-delle-terre-del-monviso-occitamo-e-suoni-dal-monviso-insieme-per-sei-grandi-appuntamenti/>

### eVISO for WORK and BUSINESS

eVISO is a founding member of **the Fondazione degli Industriali**, which aims to be a point of reference on the topic of the positive impact of work. It is an accelerator for non-profit projects that use work as a tool to care for society and people, creating and returning value. The Foundation creates the conditions for a new way of collaborating between businesses, institutions and the non-profit sector. It shapes projects with high social sustainability through virtuous collaborations between the productive and social sectors, combining the best of both perspectives.

[https://www.lastampa.it/dossier-native/cuneo/cuneo-impresie/2024/10/17/news/e\\_nata\\_la\\_fondazione\\_industriali\\_include\\_nel\\_mondo\\_del\\_lavoro\\_le\\_persone\\_che\\_ne\\_sono\\_escluse-14725538/](https://www.lastampa.it/dossier-native/cuneo/cuneo-impresie/2024/10/17/news/e_nata_la_fondazione_industriali_include_nel_mondo_del_lavoro_le_persone_che_ne_sono_escluse-14725538/)

eVISO continues to support acceleration programmes for sustainable start-ups in the **agri-food** sector.

[https://www.corriere.it/buone-notizie/24\\_giugno\\_25/agrifood-sostenibile-fondazione-crc-investe-sulle-startup-del-futuro-con-lagemma-venture-1aa44033-f437-4a64-96f8-17a3551ffxk.shtml](https://www.corriere.it/buone-notizie/24_giugno_25/agrifood-sostenibile-fondazione-crc-investe-sulle-startup-del-futuro-con-lagemma-venture-1aa44033-f437-4a64-96f8-17a3551ffxk.shtml)

eVISO also supports local businesses as a sponsor of the CCN – Saluzzo Shopping Centre, with the aim of networking **local commercial** activities.


### eVISO for the ENVIRONMENT and SUSTAINABILITY

eVISO integrates the principles of environmental sustainability and responsibility throughout its operations, working with transparency and care towards people, local areas and supply chains.

In the context of event partnerships, the Company has introduced dedicated terms to encourage the use of **100% renewable energy** via temporary meters, helping to reduce the environmental impact of events. This approach has been applied, amongst others, to events promoted by **Slow Food** such as Cheese 2025, supporting the promotion of conscious and sustainable consumption models.

On 5 November 2025, eVISO's Centre of Collective Intelligence hosted the meeting **“Energy, AI and Sustainability: Women Powering the Future”**, in collaboration with the **Zonta Club Saluzzo**; a discussion designed to explore the link between energy, artificial intelligence and female leadership, three elements that are transforming the way we think about and use resources.

<https://eviso.it/women-powering-the-future-energia-ai-e-sostenibilita-al-femminile/>



eVISO has supported, through a grant, the research project promoted by **ASD La Fausto Coppi and the Polytechnic University of Turin** to calculate the economic, social and environmental impact of the sporting event.

[Cycling and the Mountains: The Fausto Coppi Route Brings Success to the Region - Cycle Tourism](#)

#### **eVISO for sport and solidarity**

eVISO promotes sport as a tool for inclusion, growth and the enhancement of the local area, supporting associations and initiatives that generate a positive social impact.

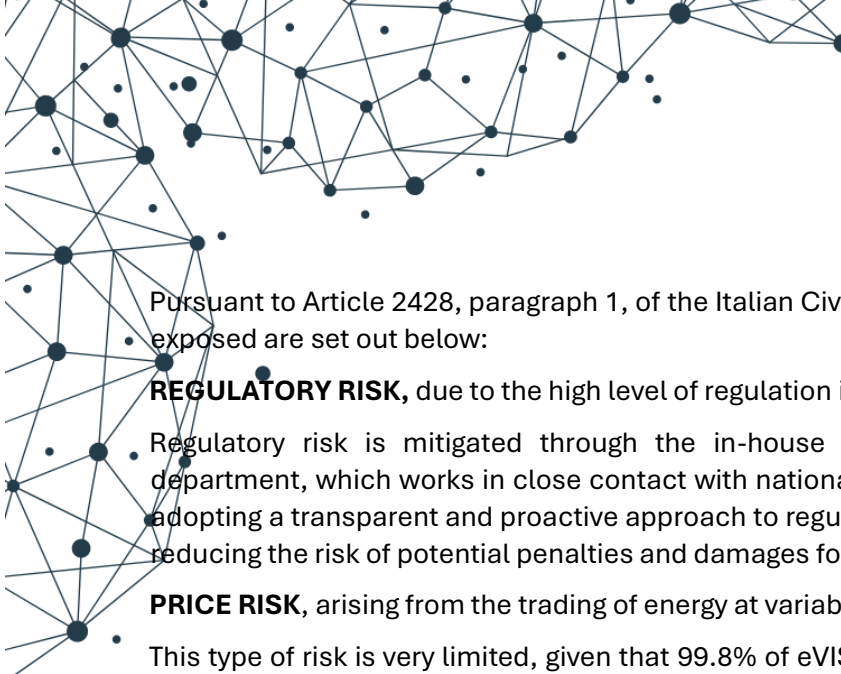
eVISO supported the “**Le Nuvole**” team, part of **the Italian CheerAbility Csen National Team**, which won gold at the Cheerleading World Championships in Japan. An inclusive team made up of athletes with and without disabilities from the provinces of Cuneo and Turin, which managed to achieve this prestigious milestone on the field.

<https://eviso.it/eviso-con-le-nuvole-ai-mondiali-in-giappone/>

eVISO supported the “**Una Montagna di Sorrisi**” project – the sporting charity initiative undertaken by **Marco Galliano** in support of the Il Fiore della Vita Association – with a donation and a dedicated event held at its headquarters.

<https://eviso.it/eviso-docufilm-una-montagna-di-sorrisi-di-marco-galliano/>

Overall, the activities carried out during the half-year demonstrate a structured and consistent commitment to ESG issues, with the aim of generating shared and lasting value for all stakeholders.



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

**REGULATORY RISK**, due to the high level of regulation in the sector.

Regulatory risk is mitigated through the in-house management of the billing and compliance department, which works in close contact with national regulatory bodies and institutional suppliers, adopting a transparent and proactive approach to regulatory developments in the sector, thereby also reducing the risk of potential penalties and damages for the end customer.

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

This type of risk is very limited, given that 99.8% of eVISO's offers are at variable prices, structured as PUN + spread, thereby mitigating the risks of exposure to fluctuations in the cost of the raw material.

To mitigate the risk of rising balancing costs in the event of sharp price spikes, eVISO has added, to the spreads normally set at a fixed amount per MWh, a component proportional to the PUN (fixed percentage of PUN) on certain contracts. This hybrid structure helps mitigate risks associated with high PUN levels or periods of very low PUN.

With regard to fixed-price supplies (accounting for 0.2% of the total portfolio), eVISO adopts a policy of full price risk hedging through transactions with market counterparties, thereby neutralising exposure to volatility.

Futures trading (daily and monthly products) is managed in accordance with a rigorous risk management policy, with continuous monitoring and predefined risk limits.


**CREDIT RISK**, arising from a deterioration in the creditworthiness of commercial counterparties. Credit risk has been mitigated through targeted management of collections and debt recovery, which has always been integrated into the company's operational processes.

The use of direct debit has made it possible to reduce the volatility of cash receipts, facilitating timely management of the company's cash flow. The CMOR mechanism, a charge for past arrears, also allows for compensation in the event of repeated insolvency regarding the supply of electricity and gas to direct customers. As regards the reseller segment, credit risk is mitigated through the use of non-interest-bearing security deposits, advance payments in the month of supply via direct debit, or non-recourse factoring.

**LIQUIDITY RISK**, arising from the inability to meet one's obligations and/or to do so under unfavourable conditions. Cerved Rating Agency confirmed the **A2.2** rating in December 2025 (equivalent to A from S&P's and Fitch and A from Moody's).

The press release published in December by the rating agency states: "The confirmation of the rating reflects: (i) the consolidation of financial results in FY25 thanks to volume growth across both commodities; (ii) the maintenance of a balanced financial structure characterised by a cash-positive net financial position as at 30 June 2025; (iii) the prospects for further growth of financial results over the next two years, whilst maintaining a financial structure aligned with the current rating class."

At eVISO, cash flows and treasury are constantly monitored, partly through the development of proprietary automated tools, with the aim of ensuring effective and efficient resource management and meeting the financial obligations arising from the company's day-to-day operations.



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

- maintaining sufficient cash reserves to meet commitments undertaken over a specific time horizon without resorting to additional sources of financing;
- securing financial resources, such as bank advances on receivables, as well as bank loans whose nature and duration are closely linked to the business activities to be supported.

As at 31 December 2025, eVISO confirms a solid liquidity position with more than €23 million in cash and cash equivalents and €14 million in revolving credit facilities; this structure enables the company to manage its growth objectives and the volatility of the energy market, whilst also focusing on optimising financial costs through the use of interest-bearing, non-committed deposit instruments.

**OPERATIONAL RISK**, linked to business processes, structures and management systems.

To ensure a high operational standard, eVISO has implemented a series of procedures for the rapid identification and resolution of intra-departmental issues, as well as formalising a dynamic organisational chart for the management of responsibilities and reporting lines.

The continuity of commercial activities, customer care, raw material procurement, invoicing and company administration is guaranteed through the development of smart staff management initiatives (remote working, flexible working hours, organisation into operational squads and cross-functional teams), the extensive automation of operational processes, the use of digital contracts for end customers, and the development of an advanced call centre system that enables constant contact with our customers.

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

The Group guarantees the security of data and sensitive information, in compliance with relevant regulations, by applying and adhering to the principles of the GDPR. The cyber defence system involves specific ongoing partnerships with leading companies in the sector, coordinated with continuous analysis of the operational contexts in which the Group operates. Furthermore, a culture of cyber risk prevention is promoted through staff training and awareness-raising. Thanks to the agreement with Var Group, a leading provider of 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 process of improving its cyber security posture, to better manage its infrastructure and act promptly when necessary, thereby ensuring service continuity and the protection of strategic corporate information. The end result will be an advanced 24-hour active monitoring solution, with a dedicated team of analysts and cyber security experts from Yarix, the company heading Var Group's Digital Security business unit.

## **FINANCIAL INSTRUMENTS**

Pursuant to Article 2427-bis, paragraph 1, point 1) of the Italian Civil Code, it is hereby declared that the company has entered into fixed-price contracts with domestic customers and SMEs, for which baseload coverage has been adopted on a monthly basis for the whole of 2026.

The company undertakes to supply 100% of consumption at a fixed price, simultaneously purchasing 220 MWh per month (2,640 MWh in total) on the market at an average price of €107.38/MWh. To date, approximately 2,200 MWh of these volumes have already been allocated.

This contractual structure entails residual exposure linked to three factors: variations in actual volumes compared to expected volumes, differences in the hourly consumption profile, and misalignments between the spot price and the fixed price. These risks have been estimated in advance and factored into the pricing via an average premium of €18.53/MWh, which ensures an estimated overall profit margin of approximately €115,000. The impact on the overall portfolio remains limited, at around 0.2%.

Alongside the aforementioned activity, the company has launched the “futures trading” project, which aims to optimise procurement and generate profit by extending trading to short/medium-term derivatives (daily and monthly) on the futures market, in addition to spot products, utilising and expanding the capabilities of the AI technology platform.

For this project, two daily transactions were executed in December 2025; as at 31 December 2025, there were no open positions with delivery in 2026.

## PLATFORM DEVELOPMENT ACTIVITIES

During the period July–December 2025, the company continued to develop its Artificial Intelligence platform with proprietary projects and software, such as SmartMele, Cortex, BILLING3.0AAS, Nestore, SmartFaro, Atlas, E-Squad, Emma, Eviso Giro, etc., incurring costs of approximately €1 million.



## INVESTMENTS

The table below summarises the Company’s investment activities:

	31/12/2025
PLANT AND EXPANSION	42,105
PROPRIETARY SOFTWARE RIGHTS	11,219,946
CONCESSIONS, LICENCES, TRADEMARKS	8,204,371
CUSTOMER ACQUISITION	378,813
ASSETS UNDER CONSTRUCTION	662,329
<b>INTANGIBLE ASSETS</b>	<b>20,507,564</b>
<b>PROVISIONS FOR INTANGIBLE ASSETS</b>	<b>-10,498,995</b>

LAND	646,599
BUILDINGS	10,123,858
FACILITIES	454,119
EQUIPMENT	1,432,384
<b>TANGIBLE FIXED ASSETS</b>	<b>12,656,959</b>
<b>PROVISIONS FOR TANGIBLE FIXED ASSETS</b>	<b>-1,712,625</b>
EQUITY INVESTMENTS	621,745
SECURITY DEPOSITS AND MISCELLANEOUS	1,040,177
OTHER	141,784
<b>FINANCIAL ASSETS</b>	<b>1,803,706</b>
<b>TOTAL FIXED ASSETS</b>	<b>22,756,609</b>

### INTANGIBLE ASSETS

The main items relating to intangible assets are:

- Software rights: investments in the development of the proprietary platform, comprising personnel costs, internal and external consultancy fees, and advanced technological equipment and sensors for real-time consumption measurement (€11.2 million).
- Revaluation of the Eviso brand (€8.2 million).
- The cost of acquiring new commercial contracts (€0.4 million).

### TANGIBLE FIXED ASSETS

The main items relating to tangible fixed assets are:

- The property of the new headquarters (€10.1 million).
- Furnishings for the new headquarters (€0.6 million).
- Electronic office equipment (€0.6 million).

### FINANCIAL FIXED ASSETS





The main items relating to financial fixed assets are:

- Investment in GDSYSTEM S.R.L. (€0.4 million).
- Security deposits with institutional electricity and gas suppliers (€1.0 million).

## RELATIONS WITH ASSOCIATED 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 aim of supporting and sustaining the

growth of its proprietary technology platform and developing new business, has acquired the following shareholdings, the main details of which are set out below.

INVESTED COMPANY	DESCRIPTION	DATE	STAKE
<b>GREENOVATION S.R.L.</b> 	An innovative Turin-based start-up active since March 2016 that has developed a portal for the energy and seismic assessment of buildings, “Pronto Sisma”.	Nov-17	30.00%
<b>IOOOTA S.R.L.</b> 	An 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%
<b>GD SYSTEM S.R.L.</b> 	A company operating in the sector of software development, IT systems and applications, and system maintenance.	May-20	73.33%*
<b>SMARTMELE FRUITS TRADING L.L.C.</b> 	A company operating in the international fruit trade, with a particular focus on the Gulf region (GCC).	Feb-25	100%

(\*) Non-subsidiary company due to the lack of the prerequisite required by the company’s articles of association (Art. 16) for the attainment of the constitutive and deliberative quorum.

We also report that a payment has been made towards the future subscription of shares in the innovative start-up focused on technology-driven innovation in the insurance industry, NANO I-TECH S.R.L., for a total of €110,000.

## TREASURY SHARES AND SHARES/STAKE IN PARENT COMPANIES

During the financial year, the company purchased 227,712 treasury shares at a total cost, including ancillary charges, of €2.0 million.

In accordance with OIC 28, the treasury shares purchased were recorded directly as a reduction in equity through the “negative reserve for treasury shares held”.

The total number of treasury shares as at 31/12/2025 was 1,362,940 shares; the value per share as at 31/12/2025 was €6.85.

	31/12/2025	30 June 2025	31/12/2024
<b>NO. OF TREASURY SHARES</b>	1,362,940	1,135,228	1,105,599
<b>TOTAL COST (€)</b>	6,644,939	4,644,953	4,345,068
<b>AVERAGE PRICE</b>	4.88	4.09	3.93
<b>SHARE VALUE</b>	6.85	10.64	7.18

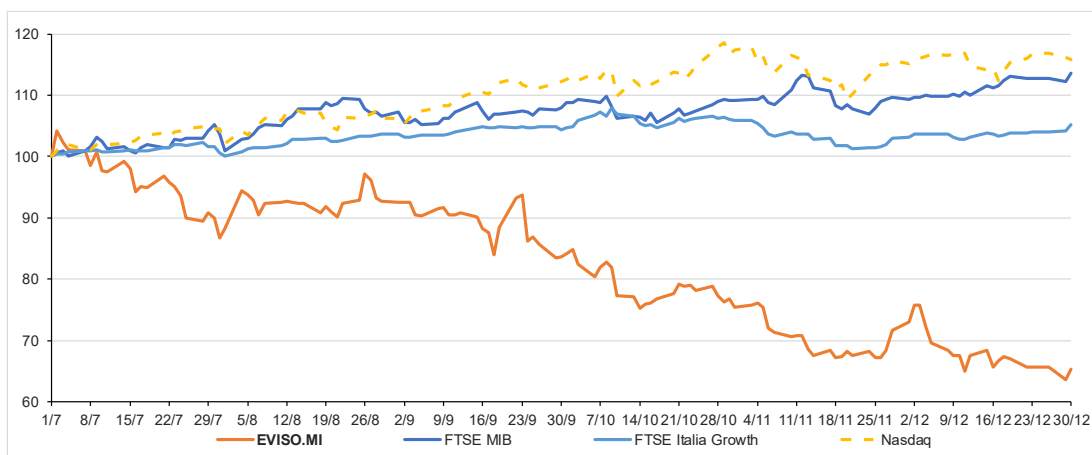
## EVS.MI SHARE PERFORMANCE

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

- The share price performance as at 31 December 2025 is shown below:

<b>Market</b>	Euronext Growth Milan
<b>Share capital (€)</b>	369,924.39
<b>Minimum lot (EUR)</b>	1.00
<b>Market capitalisation (€)</b>	€168.9 million
<b>Closing price (€)</b>	6.85
<b>Performance since IPO</b>	+291%

52



The EVISO.MI share, at the end of the half-year, stood at €6.85, with a performance since its IPO of approximately +310%.

The average closing price for the half-year was €8.71, with a high of €10.94 reached on 2 July 2025 and a low of €6.67 reached on 29 December 2025.

The average daily trading volume for the period was 21,739 shares. In particular, the highest trading volume was recorded on 13 November 2025 (129,040 shares).

Over the half-year, the share underperformed the FTSE MIB index by approximately 49%, the FTSE Italia Growth index by approximately 40% and the US Nasdaq Composite index by approximately 50%.

eVISO actively seeks to establish a dialogue with shareholders and institutional investors by regularly organising meetings with representatives of the Italian and international financial community, including conferences and roadshows for companies listed on the EGM market.

During the half-year, the Company took part in 31 meetings with institutional investors, including one-to-one meetings, company visits and web calls.

## BRANCH OFFICES

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

The office at Via Silvio Pellico 19 is now a secondary office.

## SIGNIFICANT EVENTS OCCURRING AFTER 31/12/2025

**Agency Channel: supply points doubled in six months, reaching 2,077 PODs in the power segment (+113%) and 873 PDRs in the gas segment (+134%) compared to FY 2024/2025 (Press release of 15 January 2026)**

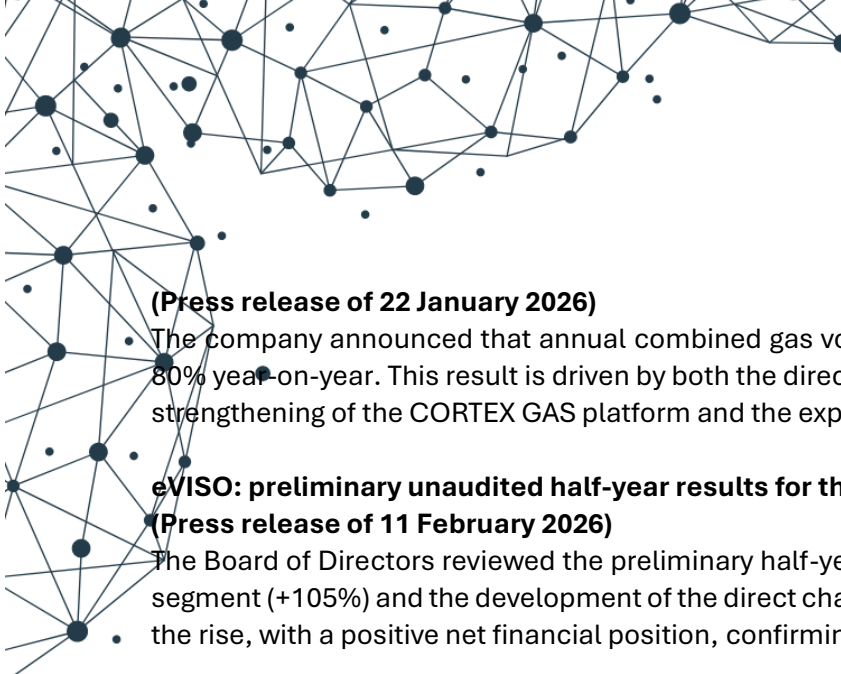
eVISO has reported strong growth in its Agency channel, with the number of supply points doubling in six months in both the power and gas segments. The figures confirm the effectiveness of the commercial expansion strategy and the strengthening of the company's regional presence.

**eVISO participates in the eighth edition of the "Italian Mid Cap Conference" organised by Mediobanca**

**(Press release of 21 January 2026)**

eVISO participates in the Italian Mid Cap Conference organised by Mediobanca, an opportunity to engage with national and international institutional investors. At the event, the management presented the company's business model and growth prospects.

**eVISO gas segment: combined volumes above 220 GWh (+80% YoY)**



**(Press release of 22 January 2026)**

- The company announced that annual combined gas volumes exceeded 220 GWh in January 2026, up 80% year-on-year. This result is driven by both the direct and reseller channels and is supported by the strengthening of the CORTEX GAS platform and the expansion of the distribution network's coverage.

**eVISO: preliminary unaudited half-year results for the period July 2025 – December 2025**

**(Press release of 11 February 2026)**

- The Board of Directors reviewed the preliminary half-year results, highlighting strong growth in the gas segment (+105%) and the development of the direct channel (+28%). Electricity and gas volumes are on the rise, with a positive net financial position, confirming the soundness of the business model.

**eVISO reaches 93.1 GWh of energy purchased from renewable producers (+28%)**

**(Press release of 4 March 2026)**

eVISO has announced that it has increased the energy purchased directly from renewable energy producers to 93.1 GWh, thanks to new agreements with solar power plants. The initiative improves the cash conversion cycle and strengthens the direct procurement strategy, reducing exposure to energy market volatility.

**EVISO S.P.A.****Financial Statements as of December 31, 2025**

<b>Corporate Information</b>	
<b>Headquarters in</b>	SALUZZO
<b>Tax ID</b>	03468380047
<b>REA Number</b>	CUNEO293043
<b>VAT No.</b>	03468380047
<b>Share Capital (Euro)</b>	369,924.39
<b>Legal Form</b>	Joint-Stock Company
<b>Primary Business Sector (ATECO)</b>	351500
<b>Company in liquidation</b>	No
<b>Single-Member Company</b>	no
<b>Company subject to management and coordination by another entity</b>	no
<b>Name of the company or entity exercising management and coordination</b>	
<b>Membership in a group</b>	no
<b>Name of the parent company</b>	
<b>Country of the parent company</b>	
<b>Registration number in the register of cooperatives</b>	

The amounts shown are in euros

## Financial statements as of December 31, 2025

### BALANCE SHEET

ASSETS	12/31/2025	June 30, 2025
<b>A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE</b>		
Total receivables from shareholders for payments still due (A)	0	0
<b>B) FIXED ASSETS</b>		
I - Intangible Assets		
1) Start-up and expansion costs	826	1,102
3) Industrial patent rights and intellectual property rights	2,753,332	2,390,438
4) Concessions, licenses, trademarks, and similar rights	6,254,539	6,464,993
6) Assets under construction and advance payments	662,329	464,064
7) Other	337,542	8,746
Total intangible assets	10,008,568	9,329,343
II - Property, plant, and equipment		
1) Land and buildings	10,173,781	10,210,203
2) Plant and machinery	129,979	126,988
3) Industrial and commercial equipment	633,386	660,926
4) Other assets	7,187	7,865
Total tangible fixed assets	10,944,333	11,005,982
III - Financial assets		
1) Investments in		
a) Subsidiaries	51,919	51,919
b) Affiliated companies	569,826	499,826
d-bis) Other companies	516	516
Total equity investments (1)	622,261	552,261
2) Receivables		
a) Due from subsidiaries		
Due within the next fiscal year	20,382	6,955
Total receivables from subsidiaries	20,382	6,955
b) Due from affiliated companies		
Due within the next fiscal year	5,886	886
Total receivables from affiliated companies	5,886	886
d-bis) Other receivables		
Due within the next fiscal year	1,155,177	751,018
Total receivables from others	1,155,177	751,018
Total Other receivables	1,181,445	758,859
4) Derivative financial instruments—assets		
Total financial assets (III)	2,824	0
Total financial assets (III)	1,806,530	1,311,120
<b>Total fixed assets (B)</b>	<b>22,759,431</b>	<b>21,646,445</b>
<b>C) CURRENT ASSETS</b>		
I) Inventories		
Total inventory	0	0
II) Accounts Receivable		
1) Accounts receivable		
Due within the next fiscal year	33,674,596	28,428,314

Total receivables from customers	33,674,596	28,428,314
5-bis) Tax receivables		
Due within the next fiscal year	3,092,459	2,634,253
Total tax receivables	3,092,459	2,634,253
5-ter) Deferred tax assets	272,995	302,434
5-quater) Due from others		
Due within the next fiscal year	400,934	521,915
Total receivables from others	400,934	521,915
Total receivables	37,440,984	31,886,916
III - Financial assets not classified as fixed assets		
6) Other securities	1,528,673	1,472,614
Total financial assets not classified as fixed assets	1,528,673	1,472,614
IV - Cash and cash equivalents		
1) Bank and postal deposits	23,336,258	19,970,464
3) Cash and cash equivalents	1,663	2,605
Total cash and cash equivalents	23,337,921	19,973,069
<b>Total current assets (C)</b>	<b>62,307,578</b>	<b>53,332,599</b>
<b>D) ACCRUED EXPENSES AND PREPAID EXPENSES</b>	<b>877,253</b>	<b>535,113</b>
<b>TOTAL ASSETS</b>	<b>85,944,262</b>	<b>75,514,157</b>

## BALANCE SHEET

LIABILITIES	12/31/2025	06/30/2025
<b>A) EQUITY</b>		
I - Capital	369,924	369,924
II - Share premium reserve	7,931,428	7,931,428
III - Revaluation reserves	7,760,000	7,760,000
IV - Legal reserve	73,985	73,985
V - Statutory reserves	0	0
VI - Other reserves, separately identified		
Extraordinary reserve	8,215,419	4,701,570
Various other reserves	-2	-2
Total other reserves	8,215,417	4,701,568
VII - Reserve for hedging expected cash flows	-15,288	0
VIII - Retained earnings (losses)	0	0
IX - Net income (loss) for the year	3,040,154	4,913,399
Loss carried forward during the year	0	0
X - Negative reserve for treasury shares held	-6,644,939	-4,644,953
<b>Total equity</b>	<b>20,730,681</b>	<b>21,105,351</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
1) Provision for termination benefits and similar obligations	47,199	30,386
3) Derivative financial liabilities	18,112	0
4) Other	40,000	40,000
<b>Total provisions for risks and charges (B)</b>	<b>105,311</b>	<b>70,386</b>
<b>C) EMPLOYEE SEVERANCE INDEMNITY</b>	<b>710,281</b>	<b>628,367</b>
<b>D) LIABILITIES</b>		
4) loans from banks		
Due within the next fiscal year	10,600,392	6,915,288
Due beyond the next fiscal year	3,780,525	4,321,988

Total loans from banks (4)	14,380,917	11,237,276
<b>6) Advances</b>		
Due within the next fiscal year	9,267,768	8,528,756
Total advance payments (6)	9,267,768	8,528,756
<b>7) Trade payables</b>		
Due within the next fiscal year	32,050,431	25,251,249
Total trade payables (7)	32,050,431	25,251,249
<b>9) Payables to subsidiaries</b>		
Due within the next fiscal year	51,919	51,919
Total liabilities to subsidiaries (9)	51,919	51,919
<b>12) Tax liabilities</b>		
Due within the next fiscal year	1,751,502	843,709
Total tax liabilities (12)	1,751,502	843,709
<b>13) Liabilities to social security and welfare institutions</b>		
Due within the next fiscal year	238,945	227,330
Total liabilities to social security and welfare institutions (13)	238,945	227,330
<b>14) Other liabilities</b>		
Due within the next fiscal year	6,589,645	7,511,171
Total other liabilities (14)	6,589,645	7,511,171
<b>Total liabilities (D)</b>	<b>64,331,127</b>	<b>53,651,410</b>
<b>E) ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>66,862</b>	<b>58,643</b>
<b>TOTAL LIABILITIES</b>	<b>85,944,262</b>	<b>75,514,157</b>

## INCOME STATEMENT

	12/31/2025	12/31/2024
<b>A) VALUE OF PRODUCTION:</b>		
1) Revenue from sales and services	155,367,901	169,655,932
4) Additions to fixed assets for internal work	450,064	348,827
<b>5) Other revenues and income</b>		
Operating grants	0	0
Other	201,438	170,018
Total other revenues and income	201,438	170,018
<b>Total value of production</b>	<b>156,019,403</b>	<b>170,174,777</b>
<b>B) PRODUCTION COSTS:</b>		
6) For raw materials, auxiliary materials, consumables, and goods	84,876,601	89,595,832
7) For services	62,398,735	71,752,680
8) For use of third-party assets	85,308	59,851
<b>9) For personnel:</b>		
a) Wages and salaries	1,811,318	1,437,816
b) Social security contributions	520,044	413,718
c) Employee severance indemnity	131,947	107,980
e) Other costs	25,057	24,013
Total personnel costs	2,488,366	1,983,527
10) Depreciation, amortization, and impairment losses:		

a) Amortization of intangible assets	940,991	960,112
b) Depreciation of property, plant, and equipment	260,011	252,107
d) Write-down of accounts receivable and cash	111,915	200,000
Total depreciation, amortization, and write-downs	1,312,917	1,412,219
14) Other operating expenses	317,625	280,051
<b>Total production costs</b>	<b>151,479,552</b>	<b>165,084,160</b>
<b>Difference between value and production costs (A-B)</b>	<b>4,539,851</b>	<b>5,090,617</b>
<b>C) FINANCIAL INCOME AND EXPENSES:</b>		
16) Other financial income:		
a) From receivables recorded under fixed assets		
c) From securities recorded under current assets that do not constitute equity investments	12,869	1,314
d) Income other than the above		
Other	66,646	80,072
Total income other than the above	66,646	80,072
Total other financial income	79,515	81,386
17) Interest and other financial expenses		
Other	285,049	240,830
Total interest and other financial expenses	285,049	240,830
17-bis) Foreign exchange gains and losses	-189	-58
<b>Total financial income and expenses (C) (15+16-17+-17-bis)</b>	<b>-205,723</b>	<b>-159,502</b>
<b>D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES:</b>		
18) Revaluations:		
c) Of securities recorded under current assets that do not constitute equity investments	0	3,768
Total revaluations	0	3,768
19) Write-downs:		
c) Of securities recorded under current assets that do not constitute equity investments	7,470	3,175
d) Of derivative financial instruments	4,182	0
Total write-downs	11,652	3,175
<b>Total value adjustments to financial assets and liabilities (18-19)</b>	<b>-11,652</b>	<b>593</b>
<b>INCOME BEFORE TAXES (A-B+-C+-D)</b>	<b>4,322,476</b>	<b>4,931,708</b>
20) Income taxes for the year, current, deferred, and prepaid		
Current taxes	1,252,883	1,446,018
Deferred and prepaid taxes	29,439	-24,423
Total income taxes for the year, current, deferred, and prepaid	1,282,322	1,421,595
<b>21) NET INCOME (LOSS) FOR THE YEAR</b>	<b>3,040,154</b>	<b>3,510,113</b>

<b>CASH FLOW STATEMENT (INDIRECT METHOD)</b>		
	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>A. Cash flows from operating activities (indirect method)</b>		
Net income (loss) for the year	3,040,154	3,510,113
Income taxes	1,282,322	1,421,595
Interest expense/(income)	205,534	159,444
(Dividends)	0	0
(Gains)/Losses from the sale of assets	0	0
1. Profit / (Loss) for the Year Before Income Taxes, Interest, Dividends, and Gains/Losses on Disposal	4,528,010	5,091,152
<i>Adjustments for non-monetary items not reflected in net working capital</i>		
Provisions	111,314	83,963
Depreciation of fixed assets	1,201,002	1,212,219
Write-downs for permanent impairment	0	0
Value adjustments to financial assets and liabilities arising from derivative financial instruments that do not result in cash flows	0	0
Other increases / (decreases) for non-monetary items	119,385	199,407
<i>Total adjustments for non-monetary items not offset against net working capital</i>	1,431,701	1,495,589
2. Cash flow before changes in net working capital	5,959,711	6,586,741
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventory	0	0
Decrease/(Increase) in accounts receivable	(5,358,197)	(9,276,779)
Increase/(Decrease) in accounts payable	6,799,182	7,966,495
Decrease/(Increase) in prepaid expenses and accrued income	(342,140)	(185,524)
Increase/(Decrease) in accrued liabilities and deferred income	8,219	(24,231)
Other decreases / (Other increases) in net working capital	(103,086)	1,171,997
<i>Total changes in net working capital</i>	1,003,978	(348,042)
3. Cash flow after changes in net working capital	6,963,689	6,238,699
<i>Other adjustments</i>		
Interest received/(paid)	(205,534)	(159,444)
(Income taxes paid)	(757,598)	(3,008,911)
Dividends received	0	0
(Use of funds)	(12,587)	(17,939)
Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(975,719)	(3,186,294)
Cash flow from operating activities (A)	5,987,970	3,052,405
<b>B. Cash flows from investing activities</b>		
<i>Property, plant, and equipment</i>		
(Investments)	(198,362)	(381,850)
Divestments	0	0
<i>Intangible assets</i>		

(Investments)	(1,620,216)	(1,097,962)
Divestments	0	0
<i>Financial assets</i>		
(Investments)	(492,586)	(75,000)
Divestments	0	1,966,325
<i>Current financial assets</i>		
(Investments)	(56,059)	(83,428)
Divestments	0	1,340,703
(Acquisition of business units, net of cash)	0	0
Disposal of business units, net of cash	0	0
Cash flow from investing activities (B)	(2,367,223)	1,668,788
<b>C. Cash flows from financing activities</b>		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term bank debt	90,356	21,076
New loans	4,000,000	1,608,616
(Loan repayment)	(946,715)	(1,319,092)
<i>Equity</i>		
Paid-in capital increase	0	0
(Capital repayment)	0	0
Sale (Purchase) of treasury stock	(1,999,986)	(2,590,195)
(Dividends and interim dividends paid)	(1,399,550)	(1,066,196)
Cash flow from financing activities (C)	(255,895)	(3,345,791)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	3,364,852	1,375,402
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the fiscal year		
Bank and postal deposits	19,970,464	17,563,912
Checks	0	0
Cash and cash equivalents	2,605	6,056
Total cash and cash equivalents at the beginning of the year	19,973,069	17,569,968
Of which not freely available	0	0
Cash and cash equivalents at year-end		
Bank and postal deposits	23,336,258	18,942,023
Checks	0	0
Cash and cash equivalents	1,663	3,347
Total cash and cash equivalents at year-end	23,337,921	18,945,370
Of which not freely available	0	0

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## Notes to the interim financial statements as of December 31, 2025

### INTRODUCTION

The interim report as of December 31, 2025, has been prepared in accordance with the provisions of the Italian Civil Code, as amended by Legislative Decree 139/2015 implementing Directive 2013/34/EU, interpreted and supplemented by the national accounting standards developed by the Professional Associations (National Council of Chartered Accountants and Bookkeepers) and published by the Italian Accounting Body (OIC).

The interim financial statements have been prepared in accordance with OIC Accounting Standard 30, which governs the entire framework for periodic financial reporting.

The interim financial statements as of December 31, 2025, of which these notes to the financial statements form an integral part pursuant to Article 2423, first paragraph, of the Italian Civil Code, correspond to the results of the accounting records duly maintained and are prepared in accordance with Articles 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, and 2425-ter of the Italian Civil Code, in accordance with the preparation principles set forth in Article 2423-bis and the valuation criteria referred to in Article 2426 of the Italian Civil Code.

### ACCOUNTING PRINCIPLES

In order to prepare the financial statements with clarity and provide a true and fair view of the financial position and results of operations in accordance with the provisions of Article 2423-bis of the Italian Civil Code, the following measures were taken:

- valuing individual items prudently and on the assumption of normal business continuity;
- include only profits actually realized during the fiscal year;
- recognize revenues and expenses on an accrual basis, regardless of their financial manifestation;
- include all risks and losses for the period, even if they became known after the end of the fiscal year;
- consider separately, for valuation purposes, the heterogeneous elements included in the various items of the financial statements;
- maintain the valuation criteria adopted unchanged from the previous fiscal year.

The following accounting principles set forth in OIC 11, paragraph 15, have also been observed:

- a) prudence;
- b) going concern assumption;
- c) substantive representation;
- d) accrual basis;
- e) consistency in valuation criteria;
- f) materiality;
- g) comparability.

### Going Concern Basis

With regard to this principle, the valuation of balance sheet items was performed on a going concern basis, taking into account that the company constitutes a functioning economic entity intended, at least for the foreseeable future, to generate income.

The financial statements are prepared in euros.

## **EXCEPTIONAL CASES PURSUANT TO ART. 2423, PARAGRAPH 5 OF THE CIVIL CODE**

No exceptional events occurred that would have required the application of the exceptions provided for in Article 2423-bis, second paragraph, and Article 2423, fifth paragraph, of the Civil Code.

## **CHANGES IN ACCOUNTING PRINCIPLES**

There were no changes in accounting policies during the fiscal year.

## **CORRECTION OF MATERIAL ERRORS**

No material errors committed in prior fiscal years were identified during the fiscal year.

## **COMPARABILITY AND ADJUSTMENT ISSUES**

There are no assets or liabilities that fall under more than one line item in the financial statements.

To ensure proper comparability and consistency of the data, it should be noted that, for the purpose of comparing the interim financial statements as of December 31, 2025, with the prior period, the income statement was compared with that of the corresponding prior period (as of December 31, 2024), whereas, for the Balance Sheet, in accordance with OIC 30, paragraph 3.2, it was deemed appropriate to compare it with the balance sheet of the most recent fiscal year (as of June 30, 2025).

With regard to the Cash Flow Statement, the annual financial statements as of December 31, 2025, are compared with those as of December 31, 2024.

## **VALUATION CRITERIA APPLIED**

The criteria applied in the valuation of balance sheet items, set forth below, comply with the provisions of Article 2426 of the Italian Civil Code, in addition to those used in the preparation of the financial statements for the previous fiscal year.

### **Intangible Assets**

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

Intangible assets whose value at the end of the fiscal year is permanently lower than the remaining amortizable cost are recorded at that lower value; this adjustment is not maintained if the reasons for it no longer apply in subsequent fiscal years.

Start-up and expansion costs result from the capitalization of expenses related 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 conversion into a joint-stock company (S.p.A.). The valuation shown in the financial statements and the amortization method adopted take into account an estimated future benefit over 5 years.

The rates applied are specified below:

- start-up and expansion costs: 20%;
- development costs: 20%;
- industrial patent rights and intellectual property usage: 25%;
- concessions, licenses: 20%;
- trademarks and similar rights: 5%;
- other intangible assets: 6.67%.

The recognition and valuation of items included in the intangible assets category were carried out with the consent of the Board of Statutory Auditors, where required by the Italian Civil Code.

#### Revaluation under Law 126/2020 and Law 178/2020, paragraph 83

In the fiscal year ended June 30, 2021, the company availed itself of the option provided for in Article 110 of Decree Law 104/2020, converted into Law 126/2020, to revalue, with effect also for tax purposes, the “EVISO” trademark based on a specific valuation report by an independent third party. It was therefore decided to record the value of the trademark, amounting to €8,000,000, by allocating the entire amount as an increase in the historical cost of the asset, while a “Revaluation Reserve pursuant to Art. 110 of Decree Law 104/2020” for €7,760,000, corresponding to the increase itself net of the 3% substitute tax. The stated value does not exceed the value actually attributable to the trademark itself with regard to its actual potential for economic use within the company. A residual life of 20 years was estimated for this trademark, and the corresponding amortization schedule was prepared over this period.

The 2022 Budget Law (Law 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 increased value resulting from the brand revaluation may not exceed—for each tax period—one-fiftieth of the cost. The resulting misalignment between the statutory value (with a depreciation period of twenty years) and the tax value (deductible, as mentioned, over fifty years), gives rise to deductible temporary differences that it was deemed appropriate not to recognize in the financial statements, in accordance with the principle of prudence set forth in paragraph 41 of OIC 25, as there is no reasonable certainty of their future recovery over such a long period of time.

Starting with the fiscal year ended June 30, 2022, the economic and tax effects resulting from the recognition of depreciation charges began to materialize, while the increase in the tax-recognized cost will take effect, for the calculation of capital gains and losses, starting from the fourth subsequent fiscal year (2024/25).

Conversely, since the equity reserve has not been released, it remains subject to tax deferral and will therefore be subject to taxation and the procedure set forth in Article 2445 of the Italian Civil Code in the event of distribution to shareholders; however, if used to cover losses, no subsequent distributions of profit may be made until the original value of the reserve is restored. Given the uncertainty regarding the future use of the revaluation reserve for distribution to shareholders, deferred taxation has not been calculated in accordance with the principle of prudence.

#### **Goodwill**

No amounts have been recorded under this heading.

#### **Incidental costs related to loans**

No amounts have been recorded under this heading.

**Assets with deferred payment terms relative to normal market conditions**

No amounts have been recorded under this heading.

**Property, plant, and equipment**

Property, plant, and equipment are recorded at purchase or production cost, net of accumulated depreciation, including all directly attributable costs and incidental expenses, indirect costs related to internal production, as well as financing costs incurred during the production period and up to the point at which the asset becomes available for use.

Costs incurred on existing assets for the purposes of expansion, modernization, and improvement of structural elements, as well as those incurred to enhance their suitability for the purposes for which they were acquired, and extraordinary maintenance in accordance with the provisions of OIC 16, paragraphs 49 through 53, have been capitalized only in the presence of a significant and measurable increase in production capacity or useful life.

For such assets, depreciation was applied uniformly to the new book value, taking into account the remaining useful life.

For tangible fixed assets consisting of a set of interrelated assets, in accordance with the provisions of OIC 16, paragraphs 45 and 46, the values of the individual assets were determined in order to identify their differing useful lives.

The cost of fixed assets with a limited useful life is systematically depreciated each fiscal year based on economic-technical rates determined in relation to their remaining useful life.

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

In accordance with OIC 16, paragraph 60, where the value of buildings also includes 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 applied reflect the results of the technical depreciation schedules, confirmed by the company's actual conditions and reduced by 50% for acquisitions during the fiscal year, as the conditions set forth in OIC 16, paragraph 61, apply to the latter.

Depreciation schedules, in accordance with OIC 16, paragraph 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, based on OIC 16, paragraph 80, have not been depreciated and have been valued at the lower of net book value and recoverable value.

The rates applied are specified below:

Buildings: 3%;

Plant and machinery: 10%;

Industrial and commercial equipment: 20%;

Furniture and furnishings: 15%;

Electronic office equipment: 20%;

Cars and similar vehicles: 25%.

No revaluations have ever been performed on assets classified as tangible fixed assets.

**Government grants for capital expenditures and operating expenses**

Capital grants received have been recognized, in accordance with OIC 16, paragraph 87, as they have

been acquired on a substantially definitive basis.

Any operating grants received are recorded as income in the income statement under "A.5) Other revenues and income."

#### ***Incidental costs related to loans***

No amounts have been recorded under this heading.

#### ***Assets with payment terms deviating from normal market conditions***

No amounts have been recorded for this purpose.

#### **Finance lease transactions**

The company has no such contracts in place.

#### **Equity investments**

Equity investments are classified as fixed assets or current assets based on their intended use.

#### ***Long-term equity investments***

Long-term equity investments, both listed and unlisted, have been valued by attributing to each investment the specific cost incurred, unless reduced for impairment.

#### ***Current equity investments***

Equity investments that are not classified as fixed assets are recorded at purchase cost.

#### **Debt securities**

The company does not hold these types of instruments.

#### **Inventories**

No amounts are recorded under this heading.

#### **Derivative financial instruments**

Derivative financial instruments are recorded at fair value, which corresponds to market value, where available, or to the value resulting from valuation models and techniques that ensure a reasonable approximation of market value. Financial instruments for which it was not possible to use such methods are valued based on the purchase price.

The current value is recognized on the balance sheet under the specific line item for long-term financial assets or current assets, depending on the intended use, or under liabilities in the specific line item included in provisions for risks and charges.

Cash flow hedging derivatives (so-called cash flow hedges) are offset by an equity reserve or, for the ineffective portion, by the income statement.

#### **Receivables**

Receivables are classified as non-current or current assets based on their purpose/origin in relation to ordinary operations, and are recorded at their estimated realizable value.

The classification of amounts due within and beyond the fiscal year is based on the contractual or legal due date, taking into account facts and events that may alter the original due date, the debtor's realistic ability to fulfill the obligation within the contractual terms, and the time horizon within which the receivable is reasonably expected to be collected.

Receivables, regardless of whether the amortized cost method is applied, are presented in the financial statements net of an allowance for doubtful accounts covering receivables deemed uncollectible, as well as a general allowance for the remaining receivables, based on estimates derived from past experience, the trend in aging indices of past-due receivables, the general economic situation, sector- , and country- risk, as

well as on events occurring after the end of the fiscal year that affect the values as of the balance sheet date.

### ***Tax receivables and deferred tax assets***

The item "Tax receivables" includes certain and determined amounts arising from receivables for which a right to realization has arisen through refund or offset.

The item "Deferred tax assets" includes deferred tax assets determined based on deductible temporary differences or the carryforward of tax losses, applying the estimated tax rate in effect at the time when such differences are expected to reverse.

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

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

With reference to the conditions set forth in OIC 14, the Company declares that it does not hold such types of financial assets.

### **Cash and cash equivalents**

Cash and cash equivalents are stated at their face value.

### **Accrued and prepaid items**

Accrued and prepaid items have been recorded on an accrual basis and include revenues/costs attributable to the current fiscal year but payable in subsequent fiscal years, as well as revenues/costs incurred by the end of the fiscal year but attributable to subsequent fiscal years.

Therefore, only those portions of costs and revenues common to two or more fiscal years are recognized, the amounts of which vary over time.

At the end of the fiscal year, it was verified that the conditions that led to the initial recognition were met, making, where necessary, the required value adjustments, taking into account not only the time element but also any recoverability.

Accrued income, comparable to receivables for the fiscal year, was valued at the estimated realizable value; if this value was lower than the book value, a write-down was recorded in the income statement.

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

For prepaid expenses, the future economic benefit related to deferred costs was assessed, and a value adjustment was made if such benefit was found to be lower than the prepaid amount.

### **Provisions for Risks and Charges**

Provisions for risks represent liabilities related to situations existing as of the balance sheet date, but whose occurrence is only probable.

With regard to risks for which the occurrence of a liability is merely possible or the expense cannot be reliably estimated, no provision for risks was made.

Provisions for expenses represent certain liabilities related to negative income components attributable to the current fiscal year but which will result in a cash outflow in the following fiscal year.

The estimation process is performed and/or adjusted as of the balance sheet date based on past experience and all available relevant information.

In accordance with OIC 31, paragraph 19, since the criterion of classification by nature of costs must

prevail, the provisions and accruals for risks and expenses are recorded under the operating activity to which the transaction relates (operating, ancillary, or financial).

### **Provisions for retirement benefits and similar obligations**

These represent liabilities related to provisions for supplemental pension benefits and lump-sum severance payments due to employees, self-employed individuals, and contractors, as required by law or contract, upon termination of employment.

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

No amounts have been recorded under this heading.

### **Employee severance pay**

Employee severance pay is recorded in accordance with current regulations and corresponds to the Company's actual obligation to individual employees as of the balance sheet date, net of any advances paid.

### **Liabilities**

Payables are recorded under liabilities at their face value, which is considered representative of their settlement value.

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

For trade payables, upon the occurrence of the conditions set forth in OIC 19, paragraphs 40 through 50, the interest expense implicit in the purchase cost of goods or services has been separated.

Tax liabilities include liabilities for certain and determined taxes, as well as withholdings made as a substitute, and not yet paid as of the balance sheet date; where offsetting is permitted, they are recorded net of advance payments, withholding taxes, and tax credits.

The "amortized cost" principle was not applied in the valuation of liabilities, as provided for in Article 2426, paragraph 1, no. 8, of the Italian Civil Code and OIC 19, as it is irrelevant and not significant for a clear, true, and fair presentation of the financial statements.

### **Foreign Currency Items**

No assets and/or liabilities in currencies other than the euro are recorded.

### **Costs and Revenues**

These are reported in accordance with the principles of prudence and the accrual basis of accounting.

The accounting standard "OIC 34 – Revenues" has not been applied, as it is considered that the company's contracts do not fall within the scope of application of the aforementioned standard.

Economic and financial transactions with group companies and related parties are conducted on normal market terms.

### **Dividends**

Pursuant to OIC 21, dividends are recognized on an accrual basis at the time the right to receive payment arises.

## **OTHER INFORMATION**

The specific sections of the notes to the financial statements illustrate the criteria used to implement Article 2423, paragraph 4, in cases of non-compliance regarding recognition, measurement, presentation, and

disclosure, or where compliance has an immaterial effect on the true and fair view.

Where applicable, the principles and recommendations published by the Italian Accounting Board (OIC) have also been observed, supplemented, where missing, by generally accepted international standards (IAS/IFRS and US GAAP), in order to provide a true and fair view of the financial position and results of operations for the fiscal year.

## INFORMATION ON THE BALANCE SHEET

### ASSETS

#### RECEIVABLES FROM SHAREHOLDERS

The amount of receivables due from shareholders for payments due as of the end of the fiscal year is €0 (€0 in the prior fiscal year), of which €0 has been called in.

#### FIXED ASSETS

##### Intangible Assets

Intangible assets amount to €10,008,568 (€9,329,343 in the prior year).

The composition and changes in the individual items are as follows:

	Start-up and expansion costs	Industrial patent rights and intellectual property rights	Concessions, licenses, trademarks, and similar rights	Intangible assets under construction and advance payments	Other intangible assets	Total intangible assets
<b>Opening balance</b>						
<b>Cost</b>	1,195,846	10,178,908	202,271	464,064	20,960	12,062,049
<b>Revaluations</b>	0	0	8,000,000	0	0	8,000,000
<b>Depreciation (Accumulated depreciation)</b>	1,194,744	7,788,470	1,737,278	0	12,214	10,732,706
<b>Book value</b>	1,102	2,390,438	6,464,993	464,064	8,746	9,329,343
<b>Changes during the year</b>						
<b>Increases from acquisitions</b>	0	1,041,039	2,100	198,265	378,813	1,620,217
<b>Depreciation for the year</b>	276	678,144	212,554	0	50,017	940,991
<b>Other changes</b>	0	-1	0	0	0	-1
<b>Total changes</b>	-276	362,894	-210,454	198,265	328,796	679,225
<b>Value at end of fiscal year</b>						
<b>Cost</b>	21,144	11,219,946	8,204,371	662,329	399,773	20,507,563
<b>Depreciation (Accumulated Depreciation)</b>	20,318	8,466,614	1,949,832	0	62,231	10,498,995
<b>Book value</b>	826	2,753,332	6,254,539	662,329	337,542	10,008,568

The following additional information is provided below

**Breakdown of the item “Other intangible assets”**

The item “Other intangible assets,” amounting to €337,542, is composed as follows:

	Description	Value at the beginning of the year	Changes during the year	Value at end of year
	MULTI-YEAR EXPENSES TO BE CAPITALIZED	8,746	-1,353	7,393
	DIRECT CHANNEL CUSTOMER ACQUISITION	0	130,205	130,205
	CUSTOMER ACQUISITION VIA INDIRECT CHANNELS	0	199,944	199,944
<b>Total</b>		8,746	328,796	337,542

**Breakdown of “start-up and expansion costs” and “development costs”**

In accordance with the provisions of Article 2427, paragraph 1, item 3) of the Italian Civil Code, the breakdown of start-up and expansion costs and development costs is presented in the following tables.

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

	Description	Opening balance	Increases during the year	Depreciation for the year	Other decreases	Total changes	Value at end of year
	EXPENSES FOR COMPANY FORMATION/ AMENDMENT	1,101	0	276	0	-276	825
<b>Total</b>		1,101	0	276	0	-276	825

The costs recorded, amortized over five years, are reasonably related to a benefit extending over multiple fiscal years and are amortized systematically over their useful life.

**Property, Plant, and Equipment**

Property, plant, and equipment amount to €10,944,333 (€11,005,982 in the prior year).

The composition and movements of the individual sections are represented as follows:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets under construction and advance payments	Total Tangible Assets
<b>Opening balance</b>						
<b>Cost</b>	10,655,021	438,101	1,356,245	9,228	0	12,458,595
<b>Depreciation and</b>	444,818	311,113	695,319	1,363	0	1,452,613

<b>Amortization (Accumulated Depreciation and Amortization)</b>						
<b>Carrying amount</b>	10,210,203	126,988	660,926	7,865	0	11,005,982
<b>Changes during the year</b>						
<b>Increases from acquisitions</b>	115,436	16,018	66,896	15	0	198,365
<b>Depreciation for the year</b>	151,858	13,026	94,434	693	0	260,011
<b>Other changes</b>	0	-1	-2	0	0	-3
<b>Total changes</b>	-36,422	2,991	-27,540	-678	0	-61,649
<b>Year-end value</b>						
<b>Cost</b>	10,770,457	454,119	1,423,140	9,243	0	12,656,959
<b>Depreciation (Accumulated depreciation)</b>	596,676	324,140	789,754	2,056	0	1,712,626
<b>Carrying amount</b>	10,173,781	129,979	633,386	7,187	0	10,944,333

### Finance Lease Transactions

Pursuant to Article 2427, paragraph 1, item 22) of the Civil Code, it is hereby declared that the company has not entered into any finance lease agreements.

### Financial assets

#### Equity investments, other securities, and financial derivative assets

Equity investments included in financial fixed assets amount to €622,261 (€552,261 in the prior year).

Other securities included in financial assets amount to €0 (€0 in the prior year).

Derivative financial instruments classified as financial assets amount to €2,824 (€0 in the prior year).

The composition and changes in the individual items are as follows:

	Investments in subsidiaries	Investments in associates	Investments in other companies	Total Investments	Derivative financial instruments—assets
<b>Carrying amount at the beginning of the year</b>					
<b>Cost</b>	51,919	499,826	516	552,261	0
<b>Carrying amount</b>	51,919	499,826	516	552,261	0
<b>Changes during the year</b>					
<b>Increases from acquisitions</b>	0	70,000	0	70,000	

Other changes	0	0	0	0	2,824
Total changes	0	70,000	0	70,000	2,824
Year-end value					
Cost	51,919	569,826	516	622,261	2,824
Carrying amount	51,919	569,826	516	622,261	2,824

### Long-term receivables

Receivables included in financial fixed assets amount to €1,181,445 (€758,859 in the previous fiscal year).

The breakdown and changes in the individual items are as follows:

	Initial nominal amount	Initial allowance for impairment	Initial net value	Provisions to the allowance for impairment	Uses of the allowance for impairment
Due from subsidiaries within the next fiscal year	6,955	0	6,955	0	0
Amounts due from affiliated companies within the next fiscal year	886	0	886	0	0
Due from others within the next fiscal year	751,018	0	751,018	0	0
Total	758,859	0	758,859	0	0

	(Impairment losses)/Reversals	Reclassified from/(to) other items	Other increases/(decreases)	Final nominal amount	Final allowance for impairment	Final net value
To subsidiaries due within the next fiscal year	0	0	13,427	20,382	0	20,382
Amounts due from affiliated companies within the next fiscal year	0	0	5,000	5,886	0	5,886
Due from others within the next fiscal year	0	0	404,159	1,155,177	0	1,155,177
Total	0	0	422,586	1,181,445	0	1,181,445

"Receivables from others due within the next fiscal year" consist of *security deposits* paid to institutional suppliers totaling 925,177 euros, a payment toward a future subscription of shares in Nano I-Tech s.r.l. for 110,000 euros, and a payment to the Fondazione Unione Industriali for 5,000 euros.

The summary of transactions is shown below:

	Opening balance	Changes during the year	End-of-year balance	Portion due within the fiscal year	Portion maturing after the fiscal year	Of which with a remaining term of more than 5 years
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<b>Long-term receivables from subsidiaries</b>	6,955	13,427	20,382	20,382	0	0
<b>Long-term receivables from affiliated companies</b>	886	5,000	5,886	5,886	0	0
<b>Long-term receivables from others</b>	751,018	404,159	1,155,177	1,155,177	0	0
<b>Total long-term receivables</b>	758,859	422,586	1,181,445	1,181,445	0	0

### Investments in subsidiaries

On March 3, 2025, our company established Smartmele Fruits Trading L.L.C., with its registered office in Dubai Marina (Emirate of Dubai), in which it holds 100% of the share capital, amounting to 53,000 euros.

Pursuant to Article 2427, paragraph 1, item 5) of the Italian Civil Code, we hereby declare that the company does not hold such types of equity interests.

	<b>Name</b>	<b>City, if in Italy, or foreign country</b>	<b>Capital in euros</b>	<b>Percentage held in euros</b>	<b>Percentage of ownership</b>	<b>Book value or corresponding credit</b>
	SMARTMELE FRUITS TRADING L.L.C.	DUBAI MARINA	53,000	53,000	100.00	51,919
<b>Total</b>						51,919

This is a subsidiary excluded from consolidation as a negligible investment that is of immaterial interest pursuant to Article 28 of Legislative Decree 127/91

### Investments in associated companies

During the half-year, an additional 10% stake in the share capital of GD SYSTEM S.r.l. was acquired, bringing the total stake to 73.33%.

It should be noted that the shareholding in the share capital of GD SYSTEM S.r.l. does not allow for the attainment of the quorum required for the formation and resolution of the company, as provided for in Article 16 of the articles of association of the aforementioned company.

The following table presents the data relating to investments in associated companies, pursuant to Article 2427, paragraph 1, item 5) of the Italian Civil Code:

	<b>Name</b>	<b>City, if in Italy, or foreign country</b>	<b>Tax ID number (for Italian companies)</b>	<b>Capital in euros</b>	<b>Profit (Loss) for the last fiscal year in euros</b>	<b>Net equity in euros</b>	<b>Ownership stake in euros</b>	<b>Ownership stake in %</b>	<b>Book value or corresponding credit</b>
	GREENOVATION SRL	TURIN	11504650018	15,000	-193	298,722	4,500	30.00	100,000

	IОООТА S.r.l.	IMOLA	03489941 207	302,767	-183,603	464,982	2,512	0.83	26,758
	GD SYSTEM S.R.L.	SALUZZO (CN)	03890190 048	100,000	102,668	543,067	73,333	73.33	443,069
<b>Total</b>									569,827

Pursuant to Article 2361, paragraph 2, of the Italian Civil Code, we hereby state that our company has never acquired equity interests involving unlimited liability.

### Long-term receivables - Breakdown by geographic area

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

	Geographic area	Long-term receivables from subsidiaries	Long-term receivables from associates	Long-term receivables from others	Total long-term receivables
	ITALY	0	5,886	1,155,177	1,161,063
	DUBAI MARINA (EMIRATE OF DUBAI)	20,382	0	0	20,382
<b>Total</b>		20,382	5,886	1,155,177	1,181,445

### Long-term receivables - Transactions with forward repurchase agreements

Pursuant to Article 2427, paragraph 1, subparagraph 6-ter) of the Civil Code, there are no long-term receivables arising from transactions that require the buyer to repurchase the asset at a future date.

### Financial assets recorded at a value higher than fair value

Pursuant to Article 2427-bis, paragraph 1, item 2, letter a) of the Italian Civil Code, it is hereby stated that there are no financial fixed assets recorded at a value higher than fair value.

	Book value	Fair Value
<b>Investments in other companies</b>	516	516
<b>Receivables from subsidiaries</b>	20,382	20,382
<b>Receivables from associated companies</b>	5,886	5,886
<b>Receivables from others</b>	1,155,177	1,155,177

	Description	Carrying amount	Fair Value
	NON-INTEREST-BEARING LOANS TO SUBSIDIARIES	20,382	20,382
<b>Total</b>		20,382	20,382

	Description	Book value	Fair Value
	NON-INTEREST-BEARING LOANS TO AFFILIATES	5,886	5,886

<b>Total</b>		5,886	5,886
	<b>Description</b>	<b>Carrying amount</b>	<b>Fair Value</b>
	OTHER FINANCIAL RECEIVABLES	110,000	110,000
	SECURITY DEPOSITS	1,040,177	1,040,177
	INDUSTRIAL UNION FOUNDATION	5,000	5,000
<b>Total</b>		1,155,177	1,155,177

### **Equity Interests – Change of Use**

Pursuant to Article 2427, paragraph 1, item 2) of the Civil Code, it is hereby declared that there are no equity investments that required a change in classification.

### **Debt securities – change of classification**

Pursuant to Article 2427, paragraph 1, item 2) of the Italian Civil Code, it is hereby stated that the company does not hold such instruments.

## **CURRENT ASSETS**

### **Inventories**

Inventories included in current assets amount to €0 (€0 in the prior year).

### **Property, plant, and equipment held for sale**

Property, plant, and equipment held for sale amount to €0 (€0 in the prior year).

### **Receivables**

Receivables included in current assets amount to €37,440,983 (€31,886,916 in the prior year).

The breakdown is as follows:

	Due within the next fiscal year	Due beyond the fiscal year	Total nominal value	(Provisions for risks/write-downs)	Net value
<b>Due from customers</b>	34,875,563	0	34,875,563	1,200,968	33,674,595
<b>Tax receivables</b>	3,092,459	0	3,092,459		3,092,459
<b>Deferred tax assets</b>			272,995		272,995
<b>Due from others</b>	400,934	0	400,934	0	400,934
<b>Total</b>	38,368,956	0	38,641,951	1,200,968	37,440,983

### **Receivables - Breakdown by Maturity**

The following table shows the breakdown of receivables by maturity, in accordance with Article 2427, paragraph 1, item 6) of the Italian Civil Code:

	Value at beginning of fiscal year	Change during the year	Value at end of year	Amount due within the fiscal year	Portion maturing after the fiscal year	Of which with a remaining term of more than 5 years
<b>Trade receivables recorded under current assets</b>	28,428,314	5,246,282	33,674,596	33,674,596	0	0
<b>Tax receivables recorded under current assets</b>	2,634,253	458,206	3,092,459	3,092,459	0	0
<b>Deferred tax assets recorded under current assets</b>	302,434	-29,439	272,995			
<b>Receivables from others recorded under current assets</b>	521,915	-120,981	400,934	400,934	0	0
<b>Total receivables recorded under current assets</b>	31,886,916	5,554,068	37,440,984	37,167,989	0	0

### Receivables - Breakdown by Geographic Area

The following table shows the breakdown of receivables recorded under current assets by geographic area, in accordance with Article 2427, paragraph 1, item 6) of the Italian Civil Code:

Geographic Area	Total			
		ITALY	EU	NON-EU
<b>Trade receivables recorded under current assets</b>	33,674,596	33,668,706	5,890	0
<b>Tax receivables recorded under current assets</b>	3,092,459	3,092,459	0	0
<b>Deferred tax assets recorded under current assets</b>	272,995	272,995	0	0
<b>Receivables from others recorded under current assets</b>	400,934	400,934	0	0
<b>Total receivables recorded under current assets</b>	37,440,984	37,435,094	5,890	0

### Receivables - Repurchase Agreements

Pursuant to Article 2427, paragraph 1, subparagraph 6-ter) of the Italian Civil Code, it is hereby stated that there are no receivables recorded under current assets arising from transactions that require the buyer to repurchase the asset at a future date.

### Financial assets

Financial assets included in current assets amount to €1,528,673 (€1,472,614 in the previous fiscal year).

The composition and changes in the individual items are as follows:

	Opening balance	Changes during the year	Value at end of year
Other non-fixed assets	1,472,614	56,059	1,528,673
<b>Total financial assets not classified as fixed assets</b>	1,472,614	56,059	1,528,673

The most significant amounts relate to *bonds* totaling €985,184 and a *collateral deposit* of €500,000.

### Investments in subsidiaries

Pursuant to Article 2427, paragraph 1, item 5) of the Italian Civil Code, it is hereby stated that the company does not hold equity interests in subsidiaries recorded under current assets.

### Investments in associated companies

Pursuant to Article 2427, paragraph 1, item 5) of the Italian Civil Code, it is hereby stated that the company does not hold equity interests in associated companies recorded under current assets.

### Cash and cash equivalents

Cash and cash equivalents included in current assets amount to €23,337,921 (€19,973,069 in the previous fiscal year).

The breakdown and changes in the individual items are as follows:

	Opening balance	Change during the year	Value at end of year
Bank and postal deposits	19,970,464	3,365,794	23,336,258
Cash and other cash equivalents	2,605	-942	1,663
<b>Total cash and cash equivalents</b>	19,973,069	3,364,852	23,337,921

### ACCRUED INCOME AND PREPAID EXPENSES

Prepaid expenses and deferred income amount to €877,253 (€535,113 in the previous fiscal year).

The breakdown and changes in the individual items are as follows:

	Balance at the beginning of the year	Change during the year	Value at end of year
Accrued income	113,016	-106,496	6,520
Prepaid expenses	422,097	448,636	870,733
<b>Total accrued income and prepaid expenses</b>	535,113	342,140	877,253

#### **Breakdown of accrued income:**

	Description	Amount
	MISCELLANEOUS ANCILLARY SERVICES	6,520
<b>Total</b>		6,520

**Breakdown of prepaid expenses:**

	Description	Amount
	MISCELLANEOUS INSURANCE	64,888
	EXHIBITION AND FAIR EXPENSES	7,253
	AUTOMOBILE INSURANCE	6,597
	VEHICLE TAX	439
	COMMISSIONS ON SURETY BONDS	58,012
	MISCELLANEOUS BANK CHARGES	120
	GDPR/CYBERSECURITY CONSULTING	13,326
	RELATED IT SERVICES	67,547
	TELEPHONE/INTERNET EXPENSES	5,510
	RECONCILIATION SOFTWARE	31,241
	MAINTENANCE AND REPAIR OF OWNED ASSETS	3,958
	PARTICIPATION IN COMMERCIAL AND MARKETING EVENTS	3,869
	SIM CARD TOP-UP FOR SENSORS	14,484
	ADVERTISING EXPENSES	5,636
	DIGITAL ADMINISTRATIVE PLATFORMS	3,286
	ESG SOFTWARE	20,404
	STAFF TRAINING AND DEVELOPMENT	7,467
	ENERGY CRM	4,042
	ENERGY PLATFORMS AND SERVICES	12,958
	HR MANAGEMENT	7,221
	PHOTOCOPIER RENTAL	812
	RUATA RE REGIONAL GUEST HOUSE	11,555
	OFFICE ELECTRONIC COMPONENTS	377
	CAR RENTAL	4,769
	MANAGEMENT SOFTWARE	33,587
	WEBSITE MAINTENANCE	1,749
	MISCELLANEOUS RENTALS	255
	ACCOUNTING CONSULTING/TAX COMPLIANCE	8,453

	COMMERCIAL DEVELOPMENT PLATFORM	3,278
	CHARITABLE DONATIONS	3,765
	SERVICES PROVIDED BY THIRD-PARTY COMPANIES	78
	OFFICE SUPPLIES AND PRINTED MATERIALS	32
	MEMBERSHIP DUES	740
	GENERAL EXPENSES (TAX) N/A	69
	PC AND OFFICE EQUIPMENT MAINTENANCE	26
	BOOKS AND MAGAZINES	127
	PUBLIC RATING	9,918
	ELECTRICITY CORRISPETTIV POWER PLANTS	20
	ACANTHO CALL CENTER	5,205
	DIGITAL ARCHIVING SERVICE	692
	TERNA ACTIVE ADJUSTMENTS	70,440
	TERNA ENERGY ADJUSTMENTS	328,525
	TERNA CURRENT ADJUSTMENTS	15,917
	FINANCING ARRANGEMENT EXPENSES	32,086
<b>Total</b>		<b>870,733</b>

### Capitalized financial expenses

Pursuant to Article 2427, paragraph 1, item 8) of the Italian Civil Code, there are no financial expenses charged to the current period against the amounts recorded as assets on the balance sheet.

In addition to the information provided regarding the assets of the Balance Sheet, it is hereby stated that no “Impairment losses” or “Revaluations of tangible and intangible fixed assets” were recognized.

## INFORMATION ON THE BALANCE SHEET LIABILITIES AND NET EQUITY

### NET EQUITY

Shareholders’ equity at the end of the fiscal year amounted to €20,730,681 (€20,001,951 in the prior fiscal year).

The tables below show the changes during the fiscal year in the individual items comprising Shareholders’ Equity and the breakdown of the “Other Reserves” line item:

	Opening balance	Dividend distribution	Other allocations	Increases
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<b>Capital</b>	369,924	0	0	0
<b>Share premium reserve</b>	7,931,428	0	0	0
<b>Revaluation reserves</b>	7,760,000	0	0	0
<b>Legal reserve</b>	73,985	0	0	0
<b>Other reserves</b>				
<b>Extraordinary reserve</b>	4,701,570	0	3,507,399	6,450
<b>Various other reserves</b>	-2	0	0	0
<b>Total other reserves</b>	4,701,568	0	3,507,399	6,450
<b>Reserve for hedging expected cash flows</b>	0	0	0	0
<b>Net income (loss) for the year</b>	4,913,399	1,406,000	-3,507,399	0
<b>Negative reserve for treasury shares</b>	-4,644,953	0	0	0
<b>Total Equity</b>	21,105,351	1,406,000	0	6,450

	<b>Decreases</b>	<b>Reclassification s</b>	<b>Net income</b>	<b>Value at end of the year</b>
<b>Capital</b>	0	0		369,924
<b>Share premium reserve</b>	0	0		7,931,428
<b>Revaluation reserves</b>	0	0		7,760,000
<b>Legal reserve</b>	0	0		73,985
<b>Other reserves</b>				
<b>Extraordinary reserve</b>	0	0		8,215,419
<b>Various other reserves</b>	0	0		-2
<b>Total other reserves</b>	0	0		8,215,417
<b>Reserve for hedging expected cash flows</b>	15,288	0		-15,288
<b>Net income (loss) for the year</b>	0	0	3,040,154	3,040,154
<b>Negative reserve for treasury shares</b>	1,999,986	0		-6,644,939
<b>Total Equity</b>	2,015,274	0	3,040,154	20,730,681

	<b>Description</b>	<b>Amount</b>
	ROUNDING RESERVE	-2
<b>Total</b>		-2

The shareholders' meeting held on October 27, 2025 resolved to allocate the net income for the fiscal year ended June 30, 2025, amounting to €4,913,399, as follows:

- (i) a dividend of €0.06 per share entitled to receive the dividend, which currently corresponds to a total amount of approximately €1,406,000 with a payout ratio of approximately 29%;
- (ii) the remainder, currently amounting to approximately €3,507,399, to the extraordinary reserve, it being expressly understood that any change in the number of treasury shares held by the company at the time of distribution will not affect the amount of the dividend per share, but will increase or decrease the amount to be allocated to the extraordinary reserve.

The payment of the approved dividend was then made by December 31, 2025.

To facilitate a better understanding of the changes in shareholders' equity, the movements in the previous

fiscal year's equity items are highlighted below:

	Opening balance	Dividend distribution	Other allocations	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	271	0
<b>Other reserves</b>				
Extraordinary reserve	884,265	0	3,817,305	0
Various other reserves	0	0	0	0
<b>Total other reserves</b>	884,265	0	3,817,305	0
Net income (loss) for the year	4,883,771	1,100,000	-3,783,771	0
Negative reserve for treasury shares	-1,754,873	0	0	0
<b>Total Equity</b>	20,148,229	1,100,000	33,805	0

	Decreases	Reclassification s	Net income	Value at end of the period
Capital	0	0		369,924
Share premium reserve	0	0		7,931,428
Revaluation reserves	0	0		7,760,000
Legal reserve	0	0		73,985
<b>Other reserves</b>				
Extraordinary reserve	0	0		4,701,570
Various other reserves	2	0		-2
<b>Total other reserves</b>	2	0		4,701,568
Net income (loss) for the year	0	0	4,913,399	4,913,399
Negative reserve for treasury shares	2,890,080	0		-4,644,953
<b>Total Equity</b>	2,890,082	0	4,913,399	21,105,351

### Availability and Use of Equity Items

The information required by Article 2427, paragraph 1, item 7-bis) of the Italian Civil Code regarding the specification of equity items with reference to their origin, availability for use and distributability, as well as their actual use in prior fiscal years, can be found in the tables below:

	Amount	Origin/nature	Availability for use	Available amount	Summary of uses made in the three previous fiscal years - to cover losses	Summary of uses in the three previous fiscal 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	RETENED EARNINGS	A - B	0	0	0
Legal reserve	73,985	RETENTION	A - B	0	0	0

		OF EARNINGS				
<b>Other reserves</b>						
<b>Extraordinary reserve</b>	8,215,419	RETENTION OF EARNINGS	A - B - C	8,215,419	0	0
<b>Various other reserves</b>	-2	ROUNDING RESERVE		0	0	0
<b>Total other reserves</b>	8,215,417			8,215,419	0	0
<b>Reserve for hedging expected cash flows</b>	-15,288			0	0	0
<b>Negative reserve for treasury shares held</b>	-6,644,939			0	0	0
<b>Total</b>	17,690,527			8,215,419	0	0
<b>Remaining distributable amount</b>				8,215,419		

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

	Description	Amount	Source/nature	Availability for use	Available amount	Summary of uses made in the three previous fiscal years: to cover losses	Summary of uses in the three preceding fiscal years: for other reasons	Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other
	ROUNDING RESERVE	-2	ROUNDING		0	0	0	
<b>Total</b>		-2						

### Reserve for hedging expected cash flows

The information required by Article 2427-bis, paragraph 1, item 1), letter b-quater), of the Italian Civil Code regarding the specification of transactions that occurred during the fiscal year is summarized in the table below:

	Reserve for hedging expected cash flows
<b>Changes during the fiscal year</b>	
<b>Decrease due to change in fair value</b>	15,288
<b>Value at end of the fiscal year</b>	-15,288

In addition to the information provided on shareholders' equity, the following additional information is provided below.

### Negative reserve for treasury shares

In compliance with the limits set forth in Article 2357 of the Italian Civil Code, the company holds 1,362,940 treasury shares, with a total par value of €20,441.10.

The total purchase price, including incidental costs, amounts to €6,644,939, and, in accordance with OIC 28, the treasury shares purchased were recorded directly as a reduction in shareholders' equity through the "negative reserve for treasury shares held."

The purchase and disposal of treasury shares are based on the opportunity to provide the Company with an effective tool that allows it to:

- hold treasury shares to be used for any future incentive plans in favor of members of the board of directors, employees, or collaborators that involve the distribution or assignment of shares or financial instruments convertible into shares;
- maintain a securities portfolio (so-called "securities inventory") to be used, in line with the Company's strategic guidelines, for any extraordinary transactions and/or the potential use of shares as consideration in extraordinary transactions, including share swaps, with other parties in connection with transactions of interest to the Company;
- pursue an efficient use of the liquidity generated by the Company's core business, including through medium- and long-term investment in treasury shares.

### Revaluation Reserves

The composition of the revaluation reserves is as follows:

	Opening balance	Use to cover losses	Other movements	Value at end of year
<b>Other revaluations</b>				
<b>Other</b>	7,760,000	0	0	7,760,000
<b>Total Other revaluations</b>	7,760,000	0	0	7,760,000
<b>Total Revaluation Reserves</b>	7,760,000	0	0	7,760,000

### PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recorded under liabilities for a total of €105,311 (€70,386 in the previous fiscal year).

	Provision for pensions and similar obligations	Provision for taxes, including deferred taxes	Derivative financial liabilities	Other provisions	Total provisions for risks and charges
<b>Balance at beginning of year</b>	30,386	0	0	40,000	70,386

Changes during the fiscal year					
Provision for the year	16,965	0	0	0	16,965
Used during the fiscal year	152	0	0	0	152
Other changes	0	0	18,112	0	18,112
Total changes	16,813	0	18,112	0	34,925
Year-end value	47,199	0	18,112	40,000	105,311

## Severance Pay

Employee severance pay is recorded under liabilities for a total of €710,281 (€628,367 in the previous fiscal year).

The breakdown and changes in the individual items are as follows:

	Employee severance pay
Balance at the beginning of the year	628,367
Changes during the year	
Provision for the year	94,349
Use during the year	12,435
Total changes	81,914
Year-end value	710,281

## LIABILITIES

Liabilities are recorded under liabilities for a total of €64,331,126 (€53,651,410 in the previous fiscal year).

The breakdown of the individual items is as follows:

	Opening balance	Changes during the year	Value at end of year
Bank debt	11,237,276	3,143,641	14,380,917
Advances	8,528,756	739,012	9,267,768
Accounts payable	25,251,249	6,799,182	32,050,431
Payables to subsidiaries	51,919	0	51,919
Tax liabilities	843,709	907,793	1,751,502
Liabilities to pension and social security institutions	227,330	11,615	238,945
Other liabilities	7,511,171	-921,526	6,589,645
Total	53,651,410	10,679,717	64,331,127

## Liabilities - Breakdown by Maturity

The following table shows the breakdown of liabilities by maturity, pursuant to Article 2427, paragraph 1, item 6) of the Civil Code:

	Balance at the beginning of the fiscal year	Change during the fiscal year	Value at end of fiscal year	Amount due within the fiscal year	Portion due after the fiscal year	Of which with a maturity of more than 5 years
<b>Bank debt</b>	11,237,276	3,143,641	14,380,917	10,600,392	3,780,525	1,475,406
<b>Advance payments</b>	8,528,756	739,012	9,267,768	9,267,768	0	0
<b>Accounts payable</b>	25,251,249	6,799,182	32,050,431	32,050,431	0	0
<b>Payables to subsidiaries</b>	51,919	0	51,919	51,919	0	0
<b>Tax liabilities</b>	843,709	907,793	1,751,502	1,751,502	0	0
<b>Payables to pension and social security institutions</b>	227,330	11,615	238,945	238,945	0	0
<b>Other liabilities</b>	7,511,171	-921,526	6,589,645	6,589,645	0	0
<b>Total liabilities</b>	53,651,410	10,679,717	64,331,127	60,550,602	3,780,525	1,475,406

### Liabilities - Breakdown by Geographic Area

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

Geographic area	Total			
	ITALY	EU	NON-EU	
<b>Bank debt</b>	14,380,917	14,380,917	0	0
<b>Advances</b>	9,267,768	9,267,768	0	0
<b>Accounts payable</b>	32,050,431	31,415,598	64,659	570,174
<b>Payables to subsidiaries</b>	51,919	0	0	51,919
<b>Tax liabilities</b>	1,751,502	1,751,502	0	0
<b>Payables to social security and welfare institutions</b>	238,945	238,945	0	0
<b>Other liabilities</b>	6,589,645	6,589,645	0	0
<b>Liabilities</b>	64,331,127	63,644,375	64,659	622,093

### Liabilities secured by collateral on company assets

The following information pertains to security interests in corporate assets, pursuant to Article 2427, paragraph 1, item 6) of the Civil Code:

	Liabilities secured by mortgages	Total liabilities secured by collateral	Liabilities not secured by collateral	Total
<b>Bank debt</b>	3,383,600	3,383,600	10,997,317	14,380,917
<b>Advances</b>	0	0	9,267,768	9,267,768
<b>Accounts payable</b>	0	0	32,050,431	32,050,431
<b>Payables to subsidiaries</b>	0	0	51,919	51,919
<b>Tax liabilities</b>	0	0	1,751,502	1,751,502
<b>Payables to social security and welfare institutions</b>	0	0	238,945	238,945
<b>Other liabilities</b>	0	0	6,589,645	6,589,645
<b>Total liabilities</b>	3,383,600	3,383,600	60,947,527	64,331,127

The only debt secured by a lien on company assets is the debt owed to "BANCO BPM S.p.A." relating to the loan taken out on May 27, 2020, in the amount of €3,840,000, maturing on May 31, 2034, for the construction of the new corporate headquarters; In addition, surety bonds have been issued to institutional suppliers in the electricity and natural gas sectors for €17,310,879.

### Liabilities - Forward Repurchase Agreements

Pursuant to Article 2427, paragraph 1, subparagraph 6-ter) of the Italian Civil Code, there are no liabilities arising from transactions that require the buyer to repurchase the asset at a future date.

### Loans from shareholders

Pursuant to Article 2427, paragraph 1, item 19-bis) of the Italian Civil Code, there are no loans provided by the company's shareholders.

### Debt restructuring

During the current fiscal year, the company did not have to carry out any debt restructuring transactions.

### ACCRUED EXPENSES AND DEFERRED INCOME

Accrued liabilities and deferred income are recorded under liabilities for a total of €66,862 (€58,643 in the previous fiscal year).

The composition and movements of the individual items are as follows:

	Balance at the beginning of the fiscal year	Change during the year	Balance at end of year
Accrued liabilities	22,925	6,711	29,636
Accrued expenses	35,718	1,508	37,226
<b>Total accrued liabilities and deferred income</b>	<b>58,643</b>	<b>8,219</b>	<b>66,862</b>

#### Breakdown of accrued liabilities:

Description	Amount
AUXILIARY SERVICES	294
REMUNERATION OF THE BOARD OF STATUTORY AUDITORS	25,480
VEHICLE TAX	32
GDPR/CYBERSECURITY CONSULTING	1,392
CELL PHONE EXPENSES	439
SIM CARD TOP-UPS FOR SENSORS	803
COMMISSION EXPENSES	203
CONSULTING AND SERVICES AIM QUOTATION	96

	TELEPHONE/INTERNET EXPENSES	206
	RELATED IT SERVICES	16
	MISCELLANEOUS RENTALS	400
	CAR RENTAL	273
	rounding	2
<b>Total</b>		29,636

**Breakdown of deferred income:**

	Description	Amount
	RELATED IT SERVICES	6,166
	ELECTRICITY TRANSMISSION_BOEL	31,060
<b>Total</b>		37,226

## INFORMATION ON THE INCOME STATEMENT

### VALUE OF PRODUCTION

#### Revenue from sales and services - Breakdown by business segment

In accordance with the provisions of Article 2427, paragraph 1, item 10) of the Civil Code, the following tables show the breakdown of revenues by category of activity:

	Category of activity	Current year amount
	ENERGY	146,279,021
	SERVICES	2,763,059
	GAS	6,203,302
	SMARTMELE	122,519
<b>Total</b>		155,367,901

#### Revenue from sales and services - Breakdown by geographic area

In accordance with the provisions of Article 2427, paragraph 1, item 10) of the Italian Civil Code, the following tables show the breakdown of revenue by geographic area:

	Geographic area	Current fiscal year
	ITALY	155,339,421
	EU	28,480
<b>Total</b>		155,367,901

### Increases in fixed assets for internal work

The total amount of €450,064 refers to internal costs that were capitalized under "intangible assets."

### Other revenues and income

Other revenues and income are included in the value of production on the income statement for a total of €201,438 (€170,018 in the previous fiscal year).

The breakdown of the individual items is as follows:

	Previous year's amount	Change	Current year amount
<b>Other</b>			
Employees seconded to other companies	5,000	0	5,000
Contingent gains/losses	52,377	85,268	137,645
Capital grants (installments)	50,000	-50,000	0
Other revenues and income	62,641	-3,848	58,793
<b>Total other</b>	<b>170,018</b>	<b>31,420</b>	<b>201,438</b>
<b>Total other revenues and income</b>	<b>170,018</b>	<b>31,420</b>	<b>201,438</b>

### Operating grants

No amounts have been recorded under this heading.

### Other grants

*Capital grants* (€3,464) consist of the portion attributable to the incentive for investments in new capital assets (Law 160/2019 and Law 178/2020).

## COSTS OF PRODUCTION

### Costs of raw materials, auxiliary materials, consumables, and goods

Expenses for raw materials, ancillary materials, consumables, and goods are recorded in the cost of production in the income statement for a total of €84,876,601 (€89,595,832 as of December 31, 2024). The breakdown of the individual items is as follows:

ENERGY RAW MATERIALS	12/31/2025	change	12/31/2024
ELECTRICITY SUPPLY	81,675,049	-5,643,640	87,318,688
NATURAL GAS SUPPLY	3,065,524	982,781	2,082,743
<b>TOTAL</b>	<b>84,740,573</b>	<b>-4,660,859</b>	<b>89,401,432</b>
<b>CONSUMABLES</b>			
CONSUMABLES - PURCHASES	3,657	669	2,988
STATIONERY AND PRINTED MATERIALS	4,817	-2,386	7,202

PURCHASE OF FIXED ASSETS: €516.46	848	-2,426	3,273
FUEL	22,743	1,945	20,799
<b>TOTAL</b>	<b>32,065</b>	<b>-2,197</b>	<b>34,262</b>
<b>SMARTMELE</b>			
SMARTMELE CONTAINERS	103,963	-56,175	160,138
<b>TOTAL</b>	<b>103,963</b>	<b>-56,175</b>	<b>160,138</b>
<b>TOTAL B6)</b>	<b>84,876,601</b>	<b>-4,719,231</b>	<b>89,595,832</b>

## Service expenses

Service expenses are recorded in production costs on the income statement for a total of €62,398,735 (€71,752,680 in the previous fiscal year).

The breakdown of the individual items is as follows:

	Prior year amount	Change	Current year amount
Transportation	66,588,588	-9,006,037	57,582,551
Contract manufacturing	8,544	-2,544	6,000
Electricity	70,464	32,292	102,756
Maintenance and repair expenses	58,366	22,811	81,177
Directors' compensation	317,732	-150,950	166,782
Compensation to statutory auditors and independent auditors	39,945	-5,804	34,141
Commission expense	240,547	-18,119	222,428
Advertising	136,063	77,432	213,495
Legal fees and consulting	46,170	9,780	55,950
Tax, administrative, and business consulting	502,232	27,621	529,853
Telephone expenses	52,476	1,588	54,064
Insurance	72,641	21,657	94,298
Entertainment expenses	14,805	-1,126	13,679
Travel and per diem expenses	37,831	-18,242	19,589
Refresher, education, and training expenses	87,376	56,322	143,698
Provision for severance pay and Supplementary Customer Indemnity	6,772	10,040	16,812
Others	3,472,128	-410,666	3,061,462
<b>Total</b>	<b>71,752,680</b>	<b>-9,353,945</b>	<b>62,398,735</b>

## Expenses for use of third-party assets

Expenses for the use of third-party assets are recorded in production costs on the income statement for a total of €85,308 (€59,851 in the previous fiscal year).

The breakdown of the individual items is as follows:

	Prior-year amount	Change	Current year amount
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<b>Rents and leases</b>	28,753	13,250	42,003
<b>Other</b>	31,098	12,207	43,305
<b>Total</b>	59,851	25,457	85,308

### Other operating expenses

Other operating expenses are recorded in production costs on the income statement for a total of €317,625 (€280,051 in the prior year).

The breakdown of the individual items is as follows:

	Prior-year amount	Change	Current year amount
<b>Stamp taxes</b>	4,527	156	4,683
<b>Property tax</b>	13,243	20,125	33,368
<b>Magazine and newspaper subscriptions ...</b>	3,065	-1,352	1,713
<b>Social welfare expenses</b>	23,698	122	23,820
<b>Contingent gains/losses</b>	46,486	32,133	78,619
<b>Other operating expenses</b>	189,032	-13,610	175,422
<b>Total</b>	280,051	37,574	317,625

## FINANCIAL INCOME AND EXPENSES

### Income from equity investments

In accordance with the provisions of Article 2427, paragraph 1, item 11) of the Italian Civil Code, it is hereby stated that during the fiscal year the company did not receive any income from the companies in which it holds equity interests.

### Interest and other financial expenses - Breakdown by type of debt

In accordance with Article 2427, paragraph 1, item 12) of the Italian Civil Code, the following table shows the breakdown of the item "interest and other financial expenses":

	Interest and other financial expenses
<b>Bank debt</b>	134,763
<b>Other</b>	150,287
<b>Total</b>	285,050

### Foreign exchange gains and losses

The following table provides information regarding the breakdown of foreign exchange gains and losses arising from year-end valuation compared to those actually realized:

	Valuation	Realized	Total
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	portion	portion	
Foreign exchange losses	0	189	189

## REVENUES OF EXCEPTIONAL SIZE OR SIGNIFICANCE

In accordance with the provisions of Article 2427, paragraph 1, item 13) of the Italian Civil Code, it is hereby declared that there are no revenues of exceptional magnitude or significance.

## EXCEPTIONAL COSTS OF SIGNIFICANT AMOUNT OR IMPACT

In accordance with Article 2427, paragraph 1, item 13) of the Civil Code, we hereby declare that there are no costs of exceptional magnitude or proportion.

## CURRENT, DEFERRED, AND PREPAID INCOME TAXES

The breakdown of the individual items is as follows:

	Current taxes	Taxes relating to prior years	Deferred taxes	Prepaid taxes	Income (expenses) from participation in the consolidated tax regime/tax transparency
Corporate Income Tax	1,007,494	0	0	-29,439	
IRAP	245,389	0	0	0	
<b>Total</b>	<b>1,252,883</b>	<b>0</b>	<b>0</b>	<b>-29,439</b>	<b>0</b>

The calculation of IRAP for the period takes into account the 0.92% surcharge provided for, effective from this fiscal year, by Regional Law No. 26 of November 29, 2024, of the Piedmont Region for activities related to the production, transmission, and distribution of electricity, as per ATECO code 35.1.

### Deferred taxes

Therefore, no taxes have been recognized as deferred taxes.

### Deferred tax assets

**Deferred tax** assets have been recognized on deductible temporary differences for which there is reasonable certainty of their recoverability.

As previously noted, the 2022 Budget Law (Law 234/2021), in Article 1, paragraph 622, amended Article 110 of the August Decree (Decree-Law No. 104/2020) by introducing paragraph 8-ter, which provides that the deduction for direct tax and IRAP purposes of the increased value resulting from the revaluation and realignment of intangible assets ordinarily deductible up to one-eighteenth of the cost or value may be made up to one-fiftieth of the cost for each tax period.

This regulatory change essentially restores a misalignment between the accounting values of intangible assets and their tax-recognized values, giving rise to deductible temporary differences that accrue over the useful life of the asset due precisely to the difference between the accounting and tax depreciation periods. Given that this misalignment will be eliminated for tax purposes only starting from the twenty-first year of amortization, it is deemed prudent, in accordance with paragraph 41 of OIC 25, not to recognize deferred tax assets.

Reason		Balance as of 06/30/2024	Accruals	Utilization s	Balance as of 06/30/2025
Non-deductible maintenance expenses pursuant to Article 106 of the TUIR	Corporate Income Tax (24%)	6,277	-	1,256	5,021
Provision for litigation risks	Corporate Income Tax (24%)	9,600	-	-	9,600
Provision for litigation risks	IRAP (3.90%)	1,560	-	-	1,560
Taxed allowance for credit risks	Corporate Income Tax (24%)	252,507	264,860	236,562	280,805
Write-down of current asset securities	Corporate Income Tax (24%)	904	4,544	-	5,448
<b>Totals</b>		<b>270,848</b>	<b>269,404</b>	<b>237,818</b>	<b>302,434</b>

## ADDITIONAL INFORMATION

### Employment data

The following information regarding personnel is provided in accordance with Article 2427, paragraph 1, item 15) of the Civil Code:

	Average number
Executives	2
Middle managers	7
Employees	93
Laborers	3
<b>Total Employees</b>	<b>105</b>

### Compensation to corporate bodies

The following information concerns the directors and statutory auditors, pursuant to Article 2427, paragraph 1, item 16) of the Italian Civil Code:

	Directors	Statutory Auditors
<b>Compensation</b>	146,116	25,745

## Remuneration to the statutory auditor or the auditing firm

The following information pertains to the fees paid to the statutory auditor or the auditing firm pursuant to Article 2427, paragraph 1, item 16-bis) of the Italian Civil Code:

	Amount
Statutory audit of the annual financial statements	8,397
Total fees payable to the statutory auditor or the auditing firm	8,397

## Categories of shares issued by the company

During the half-year, the company purchased 227,712 treasury shares for a total cost, including incidental expenses, of 2,000,000 euros.

Pursuant to OIC 28, the treasury shares purchased were recorded directly as a reduction in shareholders' equity through the "Negative reserve for treasury shares held."

The information required by Article 2427, paragraph 1, item 17) of the Italian Civil Code regarding data on the shares comprising the company's capital, as well as the number and par value of shares subscribed during the fiscal year, can be found in the following tables:

	Description	Opening balance, number	Opening balance, par value	Shares subscribed during the fiscal year, number	Shares subscribed during the fiscal year, par value	Closing balance, number	Closing balance, par value
	COMMON STOCK	24,661,626	369,924	0	0	24,661,626	369,924
<b>Total</b>		24,661,626	369,924	0	0	24,661,626	369,924

## Securities issued by the company

Pursuant to Article 2427, paragraph 1, item 18) of the Civil Code, it is hereby stated that the company has not issued dividend-bearing shares, convertible bonds, or similar securities.

## Financial instruments

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

## Commitments, guarantees, and contingent liabilities not reflected in the balance sheet

In accordance with the provisions of Article 2427, paragraph 1, item 9) of the Italian Civil Code, the following table sets forth commitments, guarantees, and contingent liabilities not reflected in the balance sheet:

### Commitments

None.

### Guarantees

These relate to:

- the mortgage granted, as previously stated, to "BANCO BPM S.p.A." in connection with the loan taken out on May 27, 2020;
- to surety guarantees provided to institutional suppliers in the electricity and natural gas sectors for a total of €17,310,879.

### Contingent liabilities

None.

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

Pursuant to Article 2447-bis of the Italian Civil Code, it is hereby declared that there are no assets allocated to a specific transaction.

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

### Transactions with Related Parties

The following information pertains to transactions with related parties, pursuant to Article 2427, paragraph 1, item 22-bis) of the Italian Civil Code, which were conducted at market values:

RELATED PARTY	NATURE OF THE RELATIONSHIP	TRADE RECEIVABLES	FINANCIAL RECEIVABLES	TRADE PAYABLES	FIXED ASSETS
Sorasio Gianfranco	Commercial	0	0	0	
ISCAT S.r.l.	commercial	3,660	0	1,405	0
LAGO SOLARE S.r.l.	commercial	0	0	0	0
GD SYSTEM S.r.l.	Sales	14,396	0	163,700	347,584
WS ENERGIA, LDA	commercial	0	0	9,638	51,948
O' CAMINHO S.r.l.	commercial	0	0		

RELATED PARTY	NATURE OF THE RELATIONSHIP	REVENUE FROM SALES AND SERVICES	OTHER REVENUES	COST OF RAW MATERIALS	SERVICE COSTS	USE OF THIRD-PARTY ASSETS	FINANCIAL INCOME AND EXPENSES	OTHER COSTS
Sorasio Gianfranco	Sales	2,615	0	0	0	0	0	49
ISCAT S.r.l.	Commercial	21,686	6,950	23,303	0	0	0	0
LAGO SOLARE S.r.l.	commercial	12,569	0	36,628	0	0	0	0
GD SYSTEM S.r.l.	Sales	0	21,992	508	109,454	0	0	4,410
WS ENERGIA, LDA	commercial	0	0	0	0	0	0	0
O' CAMINHO S.r.l.	commercial	0	0	0	0	25,301	0	0

### Agreements Not Reflected in the Balance Sheet

Pursuant to Article 2427, paragraph 1, item 22-ter) of the Italian Civil Code, it is hereby stated that there are no agreements not reflected in the balance sheet.

### Significant events occurring after the end of the fiscal year

Pursuant to Article 2427, paragraph 1, item 22-quater) of the Italian Civil Code, please refer to the information provided in the Management Report.

### Name and registered office of the companies preparing the consolidated financial statements of the larger/smaller group of companies of which we are a part

Pursuant to Article 2427, paragraph 1, items 22-quinquies) and 22-sexies) of the Italian Civil Code, we hereby declare that our company's financial statements are not included in any consolidated financial statements.

### Location where a copy of the consolidated financial statements is available

Pursuant to Article 2427, paragraph 1, subparagraph 22-sexies) of the Italian Civil Code, we certify that our company's financial statements are not included in any consolidated financial statements.

### Derivative financial instruments

Pursuant to Article 2427-bis, paragraph 1, point 1), of the Italian Civil Code, it is hereby declared that on October 13, 2025, the company entered into hedging contracts with UniCredit S.p.A. known as "Commodities Swap Payer," specifically:

Reference amount	Contract date	Start date	Maturity date	MTM
23,623.60	10/13/2025	10/13/2025	12/31/2026	-202.09
23,623.60	10/13/2025	10/13/2025	11/30/2026	-161.39
23,623.60	10/13/2025	10/13/2025	10/31/2026	-336.94
23,623.60	10/13/2025	10/13/2025	09/30/2026	-1,180.20
23,623.60	10/13/2025	10/13/2025	08/31/2026	-1,097.42
23,623.60	10/13/2025	10/13/2025	07/31/2026	-1,373.20
23,623.60	10/13/2025	10/13/2025	06/30/2026	-3,304.76
23,623.60	10/13/2025	10/13/2025	05/31/2026	-4,817.95
23,623.60	10/13/2025	10/13/2025	04/30/2026	-4,156.49
23,623.60	10/13/2025	10/13/2025	03/31/2026	-1,481.52
23,623.60	10/13/2025	10/13/2025	02/28/2026	1,077.53
23,623.60	10/13/2025	10/13/2025	01/31/2026	1,746.68

### 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 any other companies or entities.

### Information regarding startups, including social enterprises, and innovative SMEs

The company does not fall into this category.

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

With reference to Article 1, paragraph 125, of Law No. 124/2017, the following is a summary of the subsidies (*grants, paid assignments, economic benefits*) received from public administrations:

FONDIMPRESA: CRESCO - Relational and Emotional Skills for Organizational Development and Growth - Continuing education for a nominal amount of €1,647 and an aid component of €1,647;

REGION OF PIEDMONT - Department of Education and the Right to University Education, Training, and Employment - Leadership and People Management Training Course for a nominal amount of €4,536 and an aid element of €4,536.

In addition to the above, please note that the transparency section of the National Register of State Aid pursuant to Article 52 of Law 234/2012—available at [www.rna.gov.it](http://www.rna.gov.it)—lists 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 the conditions for doing so are not met.

Saluzzo, March 25, 2026

For the Board of Directors  
The Chairman  
(*Gianfranco Sorasio, Ph.D.*)

The Chief Executive Officer  
(*Dr. Lucia Fracassi*)

**Declaration of Conformity**

A copy corresponding to the documents kept on file by the company.