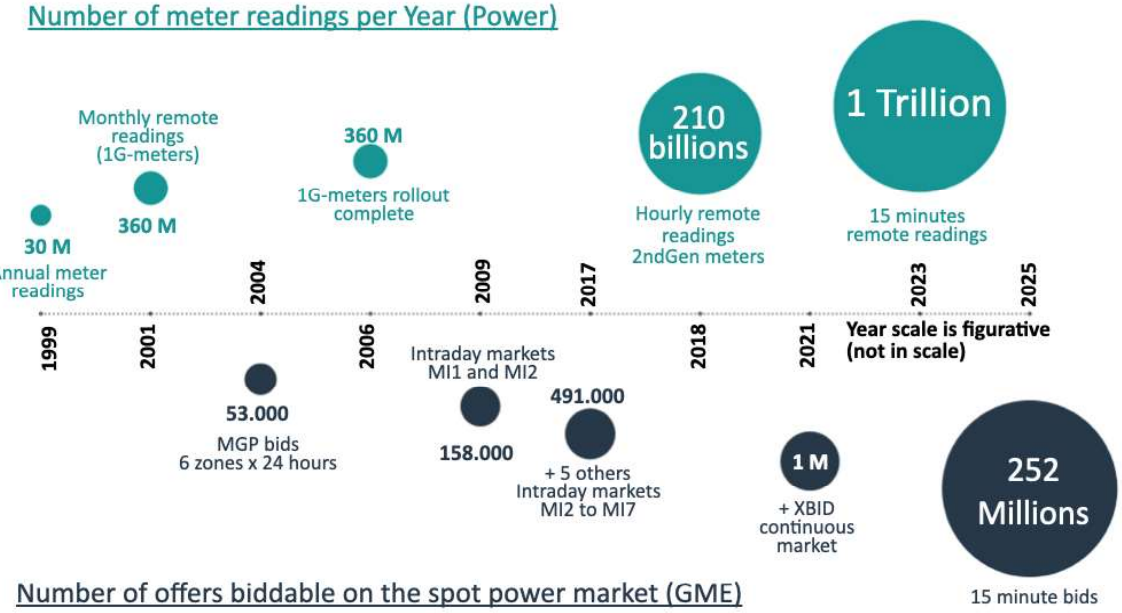
LETTER TO SHAREHOLDERS

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.



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.**

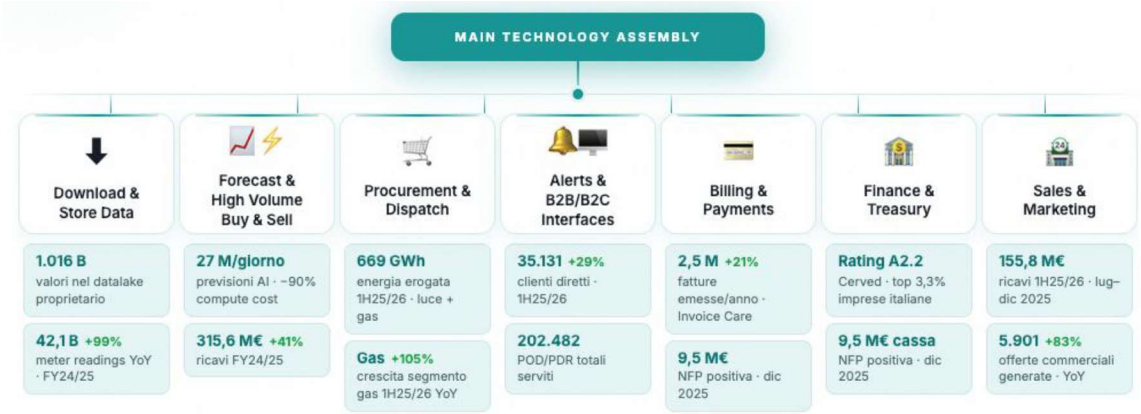
The graph also clearly shows how technological change in the Italian electricity sector has become structurally exponential since 2020, the year in which your company listed on the Milan Stock Exchange to raise the funds necessary to develop the platform required to meet the challenges and opportunities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

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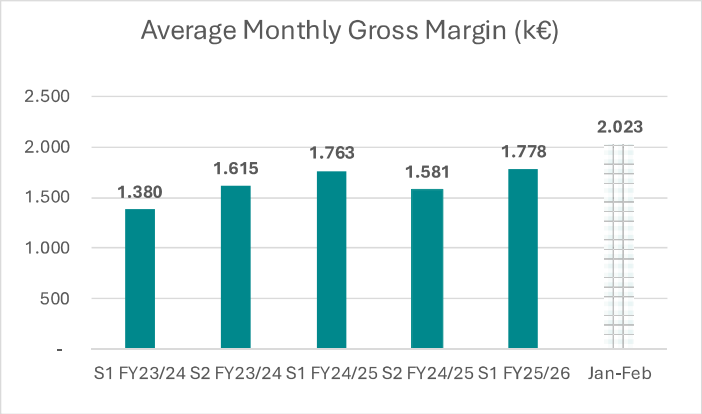
In the first half of the 2025/2026 financial year, your company recorded a Gross Margin (GM) of €10.7 million, an increase compared to all previous half-years.

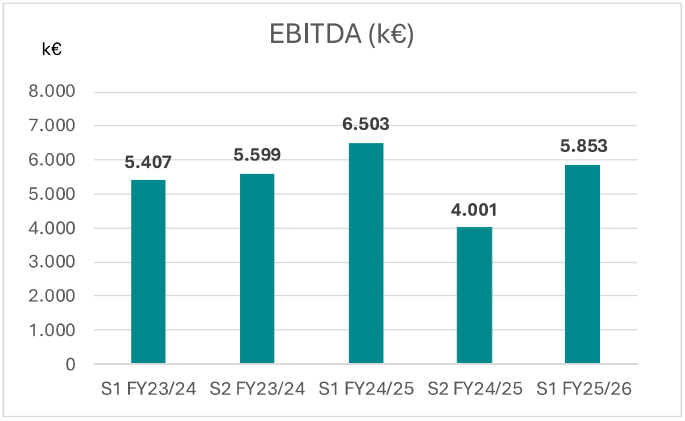
The chart below shows the average monthly GM for the half-year and a comparison with the monthly averages of previous half-year periods. Whilst the current monthly average (S1 FY25/26) is in line with the same half of the previous financial year (S1 FY24/25), the chart highlights both the growth in the 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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