



# 2024

Annual Report

Vianova S.p.A.

Via di Montramito 431/a - 55054 Massarosa (LU) Italy

Share capital €11,000,000.00 fully paid up - VAT number and tax code 01059440469

Business Register no. 01059440469 - R.E.A. Lucca no. 115789

tel 0584.42441 - fax 0584.4244201

info@vianova.it - [www.vianova.it](http://www.vianova.it)

The logo for Vianova, featuring the word "vianova" in a lowercase, orange, sans-serif font. The letter "v" is stylized with three small dots above it.

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# Shareholders and Corporate Bodies

Shareholders	%
800 S.r.l.	34.99
Libra S.r.l.	34.99
Tamburi Investment Partners S.p.A.	17.04
Bognini Holding S.r.l.	4.10
Gallico Holding S.r.l.	4.10
Spring S.r.l.	3.10
Gest Com S.r.l.	1.00
MD Investimenti S.r.l.	0.66
Other Shareholders	0.03

Board of Directors	Role
Stefano Luisotti	Chairman and Chief Executive Officer
Claudio Berretti	Director
Giovanni Luisotti	Director
Marco Bognini	Director
Marco D'Ascoli	Director
Massimo Di Puccio	Director
Nicola Gallico	Director

Board of Statutory Auditors	Role
Andrea Mariani	Chairman
Simone Sartini	Statutory Auditor
Sergio Maffei	Statutory Auditor
Nunzio Strosio	Alternate Auditor
Riccardo Cima	Alternate Auditor

Supervisory Body Legislative Decree 231/01	Role
Michele Giordano	Chairman
Andrea Marraccini	Member
Laura Giunti	Member

Auditing Firm	Assignment
KPMG S.p.A.	External Audit
DNV	Quality management system (ISO 9001:2015)
DNV	Information Security Management System (ISO 27001:2022 and ISO 27017:2015 and ISO 27018:2019 extensions)
DNV	Cloud Services & Backup Management System (ISO 22301:2019)

# Directors' Report on Operations

Dear Shareholders,

the Vianova Group has exercised the right to present the Parent Company's Report on Operations and the Consolidated Report on Operations in a single document.

2024 was the Group's sixteenth consecutive year of growth.

<b>Income statement (euro/000)</b>	<b>2023 restated</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
<b>Revenue</b>	<b>81,964</b>	<b>100</b>	<b>93,210</b>	<b>100</b>	<b>+13.7</b>
EBITDA	22,685	27.7	25,744	27.6	+13.5
EBIT	15,220	18.6	17,135	18.4	+12.6
EBT	15,727	19.2	17,770	19.1	+13.0
Net result of the Group	11,999	14.6	12,197	13.1	+1.6
Net result of minority interests	364	0.4	454	0.5	+25.0
<b>Net result</b>	<b>12,363</b>	<b>15.1</b>	<b>12,651</b>	<b>13.6</b>	<b>+2.3</b>

<b>Statement of financial position (euro/000)</b>	<b>2023 restated</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
<b>Total Assets</b>	<b>94.716</b>	<b>100</b>	<b>127.261</b>	<b>100</b>	<b>+34.4</b>
Non-current assets	35.980	38.0	70.400	55.3	+95.7
Current Assets	58.736	62.0	56.861	44.7	-3.2
<b>Total Shareholders' Equity and Liabilities</b>	<b>94.716</b>	<b>100</b>	<b>127.261</b>	<b>100</b>	<b>+34.4</b>
Consolidated Shareholders' Equity	53.088	56.0	61.846	48.6	+16.5
Non-current liabilities	14.530	15.3	31.160	24.5	+114.5
Current liabilities	27.099	28.6	34.256	26.9	+26.4

<b>Cash flow statement (euro/000)</b>	<b>2023 restated</b>	<b>2024</b>	<b>Δ%</b>
Cash flow from operations (adjusted)	19,278	22,860	+18.6
Cash flow from operating investments	-7,814	-8,827	+13.0
Cash flow from M&A investments	532	-14,401	--
Cash flow from liquidity management	-17,074	4,710	-127.6
Cash flow from financial management	-5,856	-7,459	+27.4
<b>Overall cash flow (adjusted)</b>	<b>-10,935</b>	<b>-3,117</b>	<b>-71.5</b>
<b>Cash and cash equivalents (adjusted)</b>	<b>23,031</b>	<b>19,914</b>	<b>-13.5</b>

<b>Net financial position (euro/000)</b>	<b>2023 restated</b>	<b>2024</b>	<b>Δ%</b>
Cash and cash equivalents	16,443	19,914	+21.1
A) Adjustment for bills of exchange due on 31.12	6,588	0	-100.0
<b>Cash and cash equivalents (adjusted)</b>	<b>23,031</b>	<b>19,914</b>	<b>-13.5</b>
Current financial assets	17,074	12,348	-27.7
Current financial payables	-1,791	-2,316	+29.4
<b>Current net financial position (adjusted)</b>	<b>38,315</b>	<b>29,946</b>	<b>-21.8</b>
Non-current financial payables	-9,959	-23,207	+133.0
<b>B) Net financial position (adjusted)</b>	<b>28,356</b>	<b>6,738</b>	<b>-76.2</b>
<b>B-A) Net financial position</b>	<b>21,767</b>	<b>6,738</b>	<b>-69.0</b>

- The comparative data of the Income Statement and the Balance Sheet for the year 2023 have been restated following the change in the accounting method for goodwill deriving from business combinations.
- The "adjusted" data refer to SBF bills expiring on 31 December 2023 (holiday) which were credited on 2 January following the banking regulations introduced in 2010 which provide for the postponement of the credit to the first working day following the deadline. Item A) refers to the shift of the amount of bills falling due at 31.12 from "Trade receivables" to "Cash and cash equivalents".
- For the definition of the indicators set out above, please refer to the section "Alternative Performance Indicators".

Below is a breakdown of revenues by type of service offered.

Revenues per service (euro/000)	2023	%	2024	%	Δ%
Fixed Network	61,577	75.13	64,211	68.89	+4.3
Mobile Network	8,076	9.85	8,808	9.45	+9.1
Cloud	5,309	6.48	6,651	7.14	+25.3
UCC (Unified Communication & Collaboration)	2,323	2.83	3,067	3.29	+32.0
Cybersecurity	432	0.53	407	0.44	-5.8
System Integration	--	--	6,070	6.51	--
Non-core business	2,976	3.63	1,444	1.55	-51.5
Other revenues	1,270	1.55	2,553	2.74	+100.9
<b>Total</b>	<b>81,964</b>	<b>100</b>	<b>93,210</b>	<b>100</b>	<b>+13.9</b>
▪ of which scope 2023	81,964	100	86,727	93.04	+5.8
▪ of which inorganic growth 2024	--	--	6,483	6.96	--

- The growth in revenues from Fixed Network, Mobile Network, Cloud, UCC and Cybersecurity services is organic and mainly depends on the increase in the respective Customer base.
- The inorganic growth is related to the program of acquisitions of companies active in the system integration field launched in 2024 and the acquisition of Awwhy S.r.l. by Kalliope S.r.l.
- The Group's activities are not subject to phenomena related to the seasonality of the business.
- The "Cloud" item includes IaaS (Infrastructure as a Service) services, SaaS (Software as a Service) services and Data Center services.
- The item "Non-core business" includes the revenues of Cerbeyra S.p.A. (formerly Vola S.p.A.), relating to software development activities on behalf of third parties and the bulk SMS sending service (SMS Bulk).
- Item "Other revenue" includes tax grants and credits for the amount of Euro 641 thousand, contingent assets for the amount of Euro 464 thousand, capitalised costs for the amount of Euro 463 thousand, repricing and penalties for the amount of Euro 366 thousand, and capital gains for the amount of Euro 132 thousand, as well as residual transactions not attributable to the core business of the Group Companies, such as indemnities, rental assets and income of various kinds for a total of Euro 487 thousand.

## Group structure

The Vianova Group is today an integrated ecosystem of companies specialized in the Information & Communication Technology (ICT) sector that provide premium services to companies (B2B), operating mainly within Italy.

In pursuing the Mission of "supporting the growth of companies by simplifying Digital Transformation", the Group has set itself the following goals:

- provide innovative digital services that improve communications and business productivity;
- build long-lasting relationships with Customers, thanks to dedicated and local support, to contribute to the growth of their success.

In line with its Mission, Vianova has launched a strategy of growth through external lines over the years, acquiring and integrating into the Group:

- ICT companies, to expand the portfolio of services and strengthen Vianova's role as a digital services provider;
- System Integrator (starting from 2024), to increase the Group's Customer base, encourage cross-selling and support the growth of subsidiaries thanks to proven processes capable of increasing their operational efficiency.

Scope of consolidation as at 31 December 2024	Country	Share Capital (euro/000)	Share of participation	Type of participation
Vianova S.p.A.	Italy	11,000	--	Parent company
Cerbeyra S.p.A.	Italy	500	67.0%	Direct
Host S.p.A.	Italy	300	51.0%	Direct
Qboxmail S.r.l.	Italy	52	61.0%	Direct
Kalliope S.r.l.	Italy	138	70.0%	Direct
Nextup S.r.l.	Italy	20	51.0%	Indirect
Awwhy S.r.l.	Italy	17	60.0%	Indirect
ITES COM S.r.l.	Italy	30	55.0%	Direct

Scope of consolidation as at 31 December 2024	Country	Share Capital (euro/000)	Share of participation	Type of participation
Eprom Solutions S.r.l.	Italy	105	58.0%	Indirect
Reti S.r.l.	Italy	105	55.0%	Direct
Eritel Telecomunicazioni S.r.l.	Italy	40	55.0%	Direct
Telefonia Emiliana S.r.l.	Italy	30	100.0%	Indirect

- The stake in Qboxmail S.r.l. is held directly by Vianova S.p.a. for 51% and indirectly through Host S.p.A. for 10%.

### Inorganic Growth (M&A) Strategy 2024

In 2024, Vianova launched a strategy to aggregate companies and entrepreneurs, aiming to foster the Group's growth through the acquisition of other Italian system integrators. This approach supports Vianova's organic growth, encouraging cross-selling and up-selling activities, and to improve the performance of the acquired companies, thanks to the sharing of Customer portfolios and the optimization of operational efficiency.

During the year, Vianova successfully completed four strategic transactions, consolidating its position as an aggregator in the sector. The strategy envisages a further acceleration in 2025 and subsequent years.

Below is an overview of the transactions concluded in 2024.

#### Reti S.r.l.

In April 2024, Vianova acquired 55% of Reti S.r.l., a System Integrator active mainly in Veneto and Lombardy, specialized in TLC, Networking, IT, Cloud and Cybersecurity.

The founding partners will remain operational, ensuring management continuity and contributing to the organic and inorganic development of the company, in line with the growth strategy of the Vianova Group.

The agreement accounts for the presence of Put & Call options concerning the minority stake and those exercisable in the coming years.

As part of the Group's inorganic growth strategy, in September 2024 Reti acquired the TLC branch of Almas S.r.l. in Lombardy, thus expanding its portfolio and strengthening its position in the market.

#### ITES COM S.r.l.

In April 2024, Vianova acquired 55% of ITES COM S.r.l., a System Integrator active mainly in Lombardy, specialized in TLC and Networking.

The founding partner will remain operational, ensuring management continuity and contributing to the organic and inorganic development of the company, in line with the growth strategy of the Vianova Group.

The agreement accounts for the presence of Put & Call options concerning the minority stake and those exercisable in the coming years.

#### Eprom Solutions S.r.l.

In October 2024, ITES COM S.r.l. acquired 58% of Eprom Solutions S.r.l., a System Integrator active mainly in Lombardy, specialized in Networking, IT, Cloud, Cybersecurity, Digital Archiving and Managed Print Services.

The transaction, in line with the inorganic growth strategy promoted by Vianova, has favored the start of operational synergies between ITES COM and Eprom Solutions, allowing the two companies to operate in an integrated manner and to present themselves to the market with the joint brand "Ites Eprom".

The founding partners will remain operational, ensuring management continuity and contributing to the organic and inorganic development of the company, in line with the growth strategy of the Vianova Group.

The agreement accounts for the presence of Put & Call options concerning the minority stake and those exercisable in the coming years.

#### **Eritel Telecomunicazioni S.r.l.**

In November 2024, Vianova acquired 55% of Eritel Telecomunicazioni S.r.l., a System Integrator active mainly in the Marche and Emilia-Romagna regions, specializing in TLC, Networking, IT, Cloud and Cybersecurity.

The company controls 100% of the company Telefonia Emiliana S.r.l., based in Bologna, which was merged by incorporation into Eritel Telecomunicazioni at the beginning of 2025.

The founding partners will remain operational, ensuring management continuity and contributing to the organic and inorganic development of the company, in line with the growth strategy of the Vianova Group.

The agreement accounts for the presence of Put & Call options concerning the minority stake and those exercisable in the coming years.

### **Group Companies**

#### **Vianova S.p.A. (Parent Company)**

Vianova S.p.A. is an ICT provider specialized in premium solutions for businesses, with an exclusive focus on service quality, Customer focus and continuous innovation.

Founded in 1999 as a telecommunications operator, the Company has evolved its offering by integrating Fixed and Mobile Network, Unified Communication & Collaboration (UCC) and Cloud Computing (IaaS, SaaS and Data Center) services, with the mission of "Supporting business growth by simplifying Digital Transformation".

Since 2007, Vianova has developed a portfolio of tailor-made services for companies, adopting an insourcing model that allows it to maintain full control over the quality and technological evolution of its solutions. The provision of services takes place through proprietary infrastructures and platforms developed internally by the Group, ensuring maximum reliability and integration between the solutions offered.

Vianova's operational approach is based on transparency and simplicity, with a clear offer, without contractual constraints, designed to respond effectively to the needs of companies and ensure continuity, safety and high performance.

As the Parent Company, Vianova acts as an engine of growth for the Group's companies, promoting the sharing of skills, methodologies and best practices. The Company supports the organizational development and optimization of internal processes, with the aim of improving operational efficiency and fostering constant innovation.

Although the Group is made up of companies with a similar corporate culture, Vianova actively works to align the strategy and consolidate the common cultural identity, in line with its vision: "A network of ethical and independent companies, specialized in Information & Communication Technology."

**Statement of financial position of the Parent Company Vianova S.p.A.**

<b>Income statement (euro/000)</b>	<b>2023 restated</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
<b>Revenues</b>	<b>72,348</b>	<b>100</b>	<b>76,755</b>	<b>100</b>	<b>+6.1</b>
▪ of which organic revenues	71,427	98.7	75,352	98.2	+5.5
▪ of which other income	921	1.3	1,403	1.8	+52.5
Variable costs	-29,552	40.8	-30,636	39.9	-3.7
<b>Contribution margin</b>	<b>42,796</b>	<b>59.2</b>	<b>46,120</b>	<b>60.1</b>	<b>+7.8</b>
Fixed costs	-22,292	30.8	-23,775	31.0	-6.7
<b>Gross operating margin (EBITDA)</b>	<b>20,504</b>	<b>28.3</b>	<b>22,344</b>	<b>29.1</b>	<b>+9.0</b>
Depreciation	-6,357	8.8	-6,779	8.8	-6.7
Provisions	-75	0.1	-157	0.2	-109.1
<b>Operating profit (EBIT)</b>	<b>14,072</b>	<b>19.5</b>	<b>15,408</b>	<b>20.1</b>	<b>+9.5</b>
Financial income	884	1.2	1,031	1.3	+16.6
Financial charges	-246	0.3	-271	0.4	-10.5
Other income and expenses	167	0.2	578	0.8	+245.8
<b>Profit before taxes (EBT)</b>	<b>14,878</b>	<b>20.6</b>	<b>16,746</b>	<b>21.8</b>	<b>+12.6</b>
Income taxes	-3,005	4.2	-4,661	6.1	-55.1
<b>Net result (E)</b>	<b>11,873</b>	<b>16.4</b>	<b>12,084</b>	<b>15.7</b>	<b>+1.8</b>

<b>Statement of financial position (euro/000)</b>	<b>2023 restated</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
<b>Total Assets</b>	<b>83,772</b>	<b>100</b>	<b>91,929</b>	<b>100</b>	<b>+9.7</b>
Non-current assets	31,738	37.9	52,235	56.8	+64.6
Current Assets	52,034	62.1	39,695	43.2	-23.7
<b>Total Shareholders' Equity and Liabilities</b>	<b>83,772</b>	<b>100</b>	<b>91,929</b>	<b>100</b>	<b>+9.7</b>
Equity	51,471	61.4	58,648	63.8	+13.9
Non-current liabilities	8,514	10.2	7,890	8.6	-7.3
Current liabilities	23,787	28.4	25,392	27.6	+6.7

<b>Cash flow statement (euro/000)</b>	<b>2023 restated</b>	<b>2024</b>	<b>Δ%</b>
Cash flow from operations (adjusted)	18,167	20,644	+13.6
Cash flow from operating investments	-6,580	-7,312	+11.1
Cash flow from M&A investments	0	-14,757	+100.0
Cash flow from liquidity management	-16,374	-465	-97.2
Cash flow from financial management	-5,600	-6,162	+10.0
<b>Overall cash flow (adjusted)</b>	<b>-10,386</b>	<b>-8,052</b>	<b>-22.5</b>
<b>Cash and cash equivalents (adjusted)</b>	<b>20,159</b>	<b>12,106</b>	<b>-39.9</b>

<b>Net financial position (euro/000)</b>	<b>2023 restated</b>	<b>2024</b>	<b>Δ%</b>
Cash and cash equivalents	13,600	12,106	-11.0
A) Adjustment for bills of exchange due on 31.12.2023	6,558	0	-100.0
<b>Cash and cash equivalents (adjusted)</b>	<b>20,159</b>	<b>12,106</b>	<b>-39.9</b>
Current financial assets	16,374	12,348	-24.6
Current financial payables	-1,348	-1,345	-0.2
<b>Current net financial position (adjusted)</b>	<b>35,185</b>	<b>23,110</b>	<b>-34.3</b>
Non-current financial payables	-5,092	-3,747	-26.4
<b>B) Net financial position (adjusted)</b>	<b>30,093</b>	<b>19,362</b>	<b>-35.7</b>
<b>B--A) Net financial position</b>	<b>23,535</b>	<b>19,362</b>	<b>-17.7</b>

- The comparative data of the Income Statement and the Balance Sheet for the year 2023 have been restated following the change in the accounting method for investments in subsidiaries, for which reference is made to the "Changes in accounting policies" section of the Explanatory Notes to the Separate Financial Statements of Vianova S.p.A.
- For the definition of "adjusted" data and other indicators, please refer to the "Alternative Performance Indicators" section.

### **Cerbeyra S.p.A. (formerly Vola S.p.A.)**

Cerbeyra, based in Viareggio (LU), offers Cybersecurity services for businesses through an internally developed SaaS platform.

Until 2023, the company offered, through a proprietary platform, a large-scale SMS sending service and developed software for third parties. In the same year, the company divested the SMS business unit and diverted all the resources of its development teams to the creation of a platform dedicated to cybersecurity.

In 2024, the company changed its name from Vola S.p.A. to Cerbeyra S.p.A.

Vianova holds 67.0% of the share capital of Cerbeyra S.p.A.

As of 31 December 2024, the company's workforce consisted of 27 Employees and 3 Executive Directors.

### **Host S.p.A.**

Host, based in Turin, is a Cloud service provider that offers services to businesses through a proprietary SaaS platform.

The offer includes Colocation services (through a proprietary Data Center), Shared Hosting, Cloud Hosting, Dedicated Servers and services dedicated to Resellers and Web Agencies with the management needs of hundreds of domains. The Company has created the Vianova Hosting service.

Vianova holds 51.0% of the share capital of Host S.p.A.

As of 31 December 2024, the company's workforce consists of 19 Employees and 2 Executive Directors.

### **Qboxmail S.r.l.**

Qboxmail, based in Prato, is a Cloud Provider of e-mail services that is aimed exclusively at companies through a proprietary platform that can be used by Customers in SaaS mode.

The service allows you to activate and manage an unlimited number of users independently, also via API (Application Programming Interface).

In 2024, approximately 25% of the company's revenues were produced by foreign retailers.

Vianova holds 51.0% of the share capital of Qboxmail S.r.l.

The subsidiary Host S.p.A. in turn holds 10% of the share capital of Qboxmail S.r.l.

As of 31 December 2024, the company's workforce consists of 10 Employees and 1 Executive Director.

### **Kalliope S.r.l. (formerly NetResults S.r.l.)**

Kalliope, based in Pisa, operates in the ICT sector and develops Unified Communication & Collaboration (UCC) solutions.

The solutions are developed in collaboration with Vianova's R&D team with the aim of offering convergent telecommunications services for Enterprises, Service Providers, TLC Operators and Public Administration.

The company contributed to the creation of Vianova's Centrex (Cloud PBX service) and Desk (Desktop Sharing service) platforms, which are now part of a single integrated Unified Communication & Collaboration solution called Kalliope Omnia.

In 2024, the company changed its name from NetResults to Kalliope.

Vianova holds 70% of the share capital of Kalliope S.r.l.

As of 31 December 2024, the company's workforce consisted of 40 Employees and 1 Executive Director.

### **Nextup S.r.l.**

Nextup, based in Verona, is a software house that produces Aladino, a proprietary Light ERP solution. Aladino implements CRM and Ticketing processes and is the basis of Kalliope's Kalliope Nexus module, thus contributing to the results of Unified Communication & Collaboration solutions.

The Company is included in the scope of consolidation based on the 51.0% stake held by Kalliope S.r.l. As of 31 December 2024, the company's workforce consists of 2 Employees and 2 Executive Directors.

#### **Awhy S.r.l.**

Awhy, based in Pisa, develops products dedicated to the automation of Customer Service through Artificial Intelligence (Chatbot).

The Company is part of the scope of consolidation based on the 60% stake held by Kalliope S.r.l., thus contributing to the results of the Unified Communication & Collaboration solutions.

As of 31 December 2024, the company's workforce consists of 2 Employees and 2 Executive Directors.

#### **ITES COM S.r.l.**

ITES COM, based in Gallarate (VA), is a System Integrator specialized in the design, sale, implementation and maintenance of Computer Network Systems and Infrastructures in the Information & Communication Technology sector.

Vianova holds 55.0% of the share capital of ITES COM S.r.l.

As of 31 December 2024, the company's workforce consists of 13 Employees and 1 Executive Director.

#### **Eprom Solutions S.r.l.**

Eprom Solutions, based in Buguggiate (VA), is a System Integrator active in the Information Technology market, specialized in the design, sale, implementation and maintenance of Computer Network Systems and Infrastructures, Digital Archiving solutions and Managed Print Services.

The Company is included in the scope of consolidation based on the 58.0% stake held by ITES COM S.r.l.

As of 31 December 2024, the company's workforce consisted of 27 Employees and 4 Executive Directors.

#### **Reti S.r.l.**

Reti, based in Thiene (VI), is a System Integrator specialized in the design, sale, implementation and maintenance of Computer Network Systems and Infrastructures in the Information & Communication Technology sector.

It also provides services in Managed Service Provider (MSP) mode for the protection and monitoring of network infrastructures.

Vianova holds 55.0% of the share capital of Reti S.r.l.

As of 31 December 2024, the company's workforce consisted of 25 Employees and 2 Executive Directors.

#### **Eritel Telecomunicazioni S.r.l.**

Eritel Telecomunicazioni, based in Montemarciano (AN), is a System Integrator specialized in the design, sale, implementation and maintenance of Computer Network Systems and Infrastructures in the Information & Communication Technology sector.

Vianova holds 55.0% of the share capital of Eritel Telecomunicazioni S.r.l.

As of 31 December 2024, the company's workforce consisted of 38 Employees and 1 Executive Director.

#### **Telefonia Emiliana S.r.l. (merged into Eritel Telecomunicazioni with effect from 1 January 2025)**

Telefonia Emiliana, based in Bologna, is a System Integrator specialized in the design, sale, implementation and maintenance of Computer Network Systems and Infrastructures in the Information & Communication Technology sector.

The Company is included in the scope of consolidation based on the 100% stake held by Eritel Telecomunicazioni S.r.l. As of 31 December 2024, the company's workforce consists of 6 Employees and 1 Executive Director.

### Group Personnel

Below is some information relating to personnel.

Staff	2023	%	2024	%	Δ%
<b>No. of people as of 31 December</b>	<b>349</b>	<b>100</b>	<b>478</b>	<b>100</b>	<b>+37.0</b>
Full Time Equivalent (FTE) at 31 December (qty)	337,0	96.6	468,3	98.0	+38.9
Average FTE (qty)	328,4	94.1	391,6	81.9	+19.2
▪ of which Executive Directors (q.ty)	14	4.0	20	4.2	+42.9
Average age (years)	41,3	--	43,4	--	+5.2
Average length of service (years)	7,8	--	9,7	--	+23.7
Women (qty)	93	26.6	118	24.7	+26.9
Men (qty)	256	73.4	360	75.3	+40.6
Revenue per FTE (euro)	249,562	--	238,033	--	-4.6
Cost per FTE (euro)	58,495	--	59,746	--	+2.1
EBITDA per FTE (euro)	69,070	--	65,409	--	-5.3

- The 2023 figures do not include those relating to the personnel of Reti, ITES COM, Eritel Telecomunicazioni, Eprom Solutions and Telefonía Emiliana, acquired during 2024.
- On a like-for-like basis, there would have been 357 people as of 31 December 2024.
- The 2023 data have been corrected following the detection of a typo.

### Risk management

The main risks to which the Group is exposed in the management of its business are summarised below.

#### Strategic risks

##### Risks related to macroeconomic factors

The Group's economic and financial situation is affected by several macroeconomic factors, including economic growth, political stability, consumer confidence and changes in interest rates.

##### Risks associated with competitive dynamics

The telecommunications market is characterized by competition that has led over the years to constant pressure on prices and margins as well as a redistribution of market shares in all geographical areas and in all supply sectors.

The sector in which the Group operates is characterised by potential technological changes, high competition and the obsolescence of products and services.

##### Operational risks

Operational risks inherent in the Group's business refer to possible inadequacies in internal processes, external factors, fraud, employee error, errors in correctly documenting transactions, loss of critical or commercially sensitive data, and failures in network systems or platforms.

##### Financial risks

Group companies may be exposed to financial risks such as those arising from fluctuations in interest rates, credit risk, liquidity risk.

**Credit risk**

The persistence of an unfavourable general economic situation could aggravate the current credit situation.

**Liquidity risk**

Liquidity risk refers to the potential difficulty of Group companies in meeting their obligations related to financial liabilities, i.e. in having sufficient funds to meet payment commitments when necessary.

**Market risk**

The Group is mainly exposed to risks in the financial markets due to changes in interest rates.

**Risks related to business continuity**

The Group's success depends on its ability to provide services continuously and without interruption through the availability of processes and related supporting assets, the resilience of the network infrastructure, and the Business Continuity and Disaster Recovery policies of Information Systems. In particular, Network infrastructures and Information Systems are sensitive to internal and external threats, including the lack of electricity, floods, storms, human errors, system failures, hardware and software failures, software bugs, cyber attacks, earthquakes, facility failures, strikes, fraud, vandalism and terrorism. Each of these events could disrupt the provision of the services offered and result in a potential direct and indirect impact on the company's business, such as reduced revenues, increased restoration costs, decreased Customer satisfaction levels, higher churn rates, costs related to penalties and fines, and a negative impact on image and reputation.

**Risks associated with the development of network infrastructures**

In order to maintain and develop the Customer portfolio in each market that the Group operates, it is necessary to preserve, update and improve existing networks. A reliable, high-quality network is necessary to maintain the Customer base, minimize terminations, and protect the company's revenues from erosion.

**Internal/external fraud risks**

Currently, Vianova is the only company in the Group to have adopted the fraud prevention organisational model, as required by Legislative Decree 231/01. However, it is important to emphasize that the implementation of such a model cannot guarantee total risk mitigation. Dishonest activities and illegal acts committed by individuals inside or outside the organization could still negatively impact the Group's operating results, financial structure and image.

**Cyber Security Risks**

The sectors in which the Company operates are characterized by a high technological content and are affected by possible attacks and threats related to cybercriminals. Cyber risk is a growing global phenomenon and as such requires constant monitoring, given the vast IT assets the company manages, both in its telecommunications infrastructures and in the assets necessary for providing services to Customers.

**Risks associated with litigation and litigation**

The Group may be called upon to deal with disputes and litigation with tax authorities, regulatory authorities, competition authorities, as well as with other telecommunications operators and other parties. The possible impacts of such proceedings are generally uncertain. These issues could, individually or as a whole, in the event of an unfavourable solution for the Companies, have a significant negative effect on operating results, financial condition and cash flows.

Any situations of dispute or litigation with the Authorities are described in the Explanatory Notes.

## Regulatory and non-compliance risks

### Regulatory risks

The risk deriving from the regulatory activity of the sector carried out by the Supervisory Authorities is significant, affecting competition and the ways in which it can be carried out, technological aspects, profitability and financial dynamics.

In particular, the main elements that introduce uncertainty are:

- lack of predictability in the timing of initiation and consequent decisions of new proceedings;
- any decisions with retroactive effect (e.g., price revisions relating to previous years following rulings by the Administrative Court);
- any decisions that may affect the technological choices made or to be made, with a potential impact on the payback times of infrastructure investments.

The continuous evolution of the regulatory framework in the telecommunications sector also exposes companies to the risk of non-compliance.

### Risks of non-compliance

The Group may be exposed to risks of non-compliance, deriving from non-compliance with or violation of internal (so-called self-regulation such as, for example, the Articles of Association) and external (laws and regulations) regulations, with consequent judicial or administrative sanctioning effects, financial losses or reputational damage.

The Group Companies have as their objective the compliance of processes, and therefore of the procedures and information systems that regulate them, and of corporate conduct with respect to the reference regulations. The risk is associated with any time delays necessary to bring processes into compliance with regulatory developments or if a lack of compliance is detected.

## The market in which the Group operates

The Group companies operate in the Information & Communication Technology (ICT) market. The main products and services offered include the following:

- Fixed Network and Mobile Network Services;
- Cloud Computing (IaaS and Data Center);
- Cybersecurity (SaaS);
- Unified Communication & Collaboration (SaaS);
- Domain & Hosting (SaaS);
- Email (SaaS).

Following the acquisitions carried out during the year, the Group is also active in the System Integration sector for the ICT market.

These sectors are characterised by an increasing degree of complementarity, linked to the ever-increasing convergence of technologies, and play a crucial role in the development of the digital economy.

The ICT sector is a protagonist of the Italian economy, not only for the fact that it is an enabler of the digital transformation of industries, public administrations and citizens' customs, but also for its ability to create jobs and opportunities for Italy's abundant talent.

The ICT sector in the Italian market has been showing growth higher than that of GDP for several years: digital innovation and automation have become synonymous with competitiveness and the increasingly wide dependence of companies on Cloud applications, infrastructures and services pushes budgets to grow even in times of economic uncertainty.

According to the Assintel report published in October 2024, the ICT Business market in Italy has reached a total value of 42.4 billion euros and is broken down as follows:

- IT services: €17.0 billion;
- TLC services: €7.5 billion;
- Hardware: €11.1 billion;

- Software: €6.7 billion.

ICT Business grew by +4.1% compared to 2023 where it stood at +3.5%. The macroeconomic situation is in fact more favorable this year, thanks to a decrease in inflation and the resilience of employment throughout Europe.

The positive trend is expected to continue in 2025, where the market is estimated to stand at 44.4 billion euros (+4.6% compared to 2024).

The IT Services sector is characterized by a higher growth rate (+8.6% in 2024 and an average growth rate, CAGR 22-25, of +9.2%). This performance particularly depends on the rapid technological evolution and the evolution of the preferences of Client companies.

These Clients increasingly turn to specialized external companies, having difficulty both in finding ICT technical personnel and in maintaining ICT skills that require constant updating, considering the high rates of technological innovation that characterize the entire digital sector today.

This is a trend that has gradually strengthened over the years and has undergone a further boost following the Covid19 epidemic, due to the greater use of digital solutions and "remote working" by organizations.

The Software segment additionally saw positive growth in 2024 (+4.6%), while the growth of the TLC segment (+0.6%) was less sustained, although improving compared to the past (+0.4% in 2023).

Large organizations (over 500 employees) represents a large portion of the ICT Business, with a weight of 53%, and, again in terms of size, the growth has been positive for all segments:

- Large companies (500+ employees): +4.9%;
- Medium-sized companies (100-499 employees): +3.9%;
- Small businesses (10-99 employees): +3.1%;
- Micro-enterprises (1-9 employees): +2.2%.

Large companies invest up to three times more per employee than SMEs, thanks to greater financial resources, more complex operating structures, the need to compete on a global scale, economies of scale in technology purchases and more stringent regulatory obligations.

Geographically, growth was particularly strong in Central and Northern Italy:

- +5.4% in the North-East, thanks to investments in innovation and digital infrastructure;
- +4.9% in the North-West, thanks to the strong industrial fabric, the financial sector and the digitalisation plans of the local PA;
- +3.3% in Central Italy, supported by the public sector and the recovery in spending;
- +1.4% in the South and the islands, due to a lack of skills and resources, with limited investment in the digital sector.

The main segments that supported the growth of the ICT Business market in Italy were the so-called New Digital Drivers:

- Cloud Computing: with a 2024 market value of €9.6 billion and a 2022-2025 CAGR of +27.6%;
- Business Intelligence & Big Data Analytics: with a 2024 market value of €2.5 billion and a 2022-2025 CAGR of +11.6%;
- Cybersecurity: with a 2024 market value of €2.4 billion and a 2022-2025 CAGR of +13.4%;
- Artificial intelligence: with a 2024 market value of €1.1 billion and a 2022-2025 CAGR of +32.4%.

Spending on cloud services is growing thanks to the increasing adoption of digital technology, the advantages of the cloud over traditional on-premises solutions, such as speed, scalability and remoteness, and regulatory requirements related to cybersecurity.

There is a growing adoption of SaaS (Software as a Service), with an average growth rate of +22.6% between 2022 and 2025, a preference for PaaS (Platform as a Service) services for the development of new applications, with an expected growth of +35.7%, and an increase in IaaS (Infrastructure as a Service), with an average growth rate of +25.8%.

Despite the benefits, some Customers report obstacles, such as high costs and the risk of lock-in with cloud providers. Trends driving the growth of the Public Cloud market in Italy include increased awareness of the benefits of online services and their affordability. Consumers are increasingly relying

on the convenience and accessibility of cloud services, particularly for professional and personal needs such as remote work, virtual meetings, and streaming services. In addition, there is an increase in the adoption of hybrid cloud solutions, which combine public and private cloud services, responding to the need for greater flexibility and cost-effectiveness in data management. Finally, the growing focus on data privacy and security is leading to the development of public cloud solutions specifically for sensitive sectors such as healthcare and finance.

The Italian Business Intelligence and Big Data Analytics market is growing rapidly, with an increase of +13.3% in 2024. Companies are increasingly adopting data-driven approaches to making decisions, integrating technologies such as artificial intelligence, machine learning and the cloud.

Key trends include the adoption of cloud solutions for data analytics, the integration of AI and machine learning for predictive and prescriptive analytics, and the emergence of self-service solutions that make data analytics accessible to non-experts. In addition, advanced data visualization and data storytelling are making information more understandable and useful for business decisions.

Data governance and data quality are increasingly central, as is real-time processing, which allows companies to react quickly. Finally, the focus on privacy and ethics in the use of data grows as analytical capabilities increase, ensuring compliance with regulations such as GDPR.

The Cybersecurity market in Italy is experiencing a rapid evolution, growing by +13.1% compared to 2023 and a further increase of +11.9% is expected in 2025. Key trends include the rise of ransomware attacks, which are becoming increasingly sophisticated, and the growth of cloud security. Hybrid and remote work has prompted investment in protection solutions such as VPN and multi-factor authentication. In addition, Artificial Intelligence and machine learning are used to improve threat detection and automate incident responses. Supply chain security has become a critical area, with an increasing focus on protecting the digital infrastructures of suppliers and partners. The market is adapting quickly to increasingly complex threats, with an increasing focus on cloud and AI solutions, more secure authentication models, and proactive threat management, in response to the expansion of technologies such as IoT (Internet of Things) and remote work.

The traditional context is increasingly flanked by the Artificial Intelligence (AI) sector. Globally, AI is emerging as a strategic technology, capable of significantly influencing the economy and competitiveness of the countries and companies that adopt it.

In particular, 2023 marked a turning point, with an acceleration in the adoption of generative AI.

In Italy, the adoption of artificial intelligence is still limited compared to other European countries.

According to Istat, only 5% of Italian companies make significant use of this technology, compared to 8% of the EU average and 11% in Germany. However, more than 80% of Italian companies recognize the potential of AI, although obstacles such as a lack of skills and high costs hold back adoption.

Adoption grows significantly with company size, reaching 24.1% in companies with more than 250 employees. In addition, AI is more prevalent in the ICT, TLC, media, and computer manufacturing industries.

The ICT industry is driving the adoption of AI, with software providers, cloud providers, and IT service companies investing in technical skills and capabilities to prepare for this new phase of innovation. End-company adoption will likely follow at a slower pace as specific use cases are identified.

Currently, the most advanced sectors in the adoption of AI technologies include banking, telecommunications, industry, and healthcare.

With reference to the TLC market, it should be noted that the 2024 Annual Report (relating to 2023 data) published by AGCOM shows that the market is worth over 22.2 billion euros overall and continues to be characterized by the predominance of large operators.

<b>Total revenues 2023</b> (euro/Mln)	<b>Fixed Network</b>	<b>Mobile Network</b>	<b>Total</b>	<b>%</b>
Tim	5,787	2,772	8,559	38.5
Vodafone	1,436	2,704	4,140	18.6
Wind Tre	966	2,721	3,687	16.6
Fastweb	2,267	340	2,607	11.7

<b>Total revenues 2023</b> (euro/Mln)	<b>Fixed Network</b>	<b>Mobile Network</b>	<b>Total</b>	<b>%</b>
Iliad	0	873	873	3.9
Poste Pay	0	270	270	1.2
Aeolus	217	0	217	1.0
Tiscali	193	0	193	0.9
BT Italy	166	0	166	0.7
Colt	156	0	156	0.7
CoopVoce	0	152	152	0.7
Sky	150	0	150	0.7
Retelit	134	0	134	0.6
Vianova	62	8	70	0.3
Other	765	92	857	3.9
<b>Total</b>	<b>12,298</b>	<b>9,932</b>	<b>22,230</b>	<b>100</b>

With particular reference to Business Customers, to whom the Group is addressed, total expenditure in 2023 amounted to 6.9 billion euros for Fixed Network services and 2.6 billion euros for Mobile Network services.

<b>Business Customer Revenues</b> (euro/Mln)	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>
<b>Total Fixed Network</b>	<b>6,232</b>	<b>100</b>	<b>6,947</b>	<b>100</b>
Vianova Fixed Network	59	0.95	62	0.89
<b>Total Mobile Network</b>	<b>2,303</b>	<b>100</b>	<b>2,617</b>	<b>100</b>
Vianova Mobile Network	7	0.32	8	0.31
<b>Total Fixed Network + Mobile Network</b>	<b>8,535</b>	<b>100</b>	<b>9,564</b>	<b>100</b>
Fixed Network + Vianova Mobile Network	66	0.78	70	0.73

The market shares held by Vianova in 2023 were 0.89% for fixed network services and 0.31% for mobile network services.

Management expects further growth in the Italian and European markets for fixed and mobile network services. The Group believes it can capitalize on this trend and seize opportunities to increase its market share, thanks to its strategy connected to complementary sectors such as Unified Communication & Collaboration, Cloud, and Cybersecurity. Additionally, the external growth strategy in the System Integration area will support the Group's organic growth.

## Industry regulation

The Group companies operate in a market characterised by a constantly evolving regulatory framework, influenced by technological changes, market dynamics and the economic context in general.

In 2024, Italy implemented significant regulations in the information and communication technology (ICT) sector to strengthen digital security and align with European directives.

### Digital Services Act (DSA)

The Digital Services Act (DSA), adopted by the European Union as Regulation (EU) 2022/2065, entered into force on 19 October 2022 and is set to apply from 17 February 2024. This regulation modernises the previous e-Commerce Directive of 2000, addressing issues such as the management of illegal content, advertising transparency and online disinformation. The DSA applies to all intermediary services, including online platforms, search engines and hosting services, offered to recipients located in the European Union.

### **Role of AGCOM**

In Italy, the Italian Communications Authority (AGCOM) was designated as Digital Services Coordinator by Law No. 159 of 13 November 2023. This role involves supervising the application of the DSA, coordinating the other competent authorities at national level.

### **Law no. 90 of 28 June 2024**

On 17 July 2024, Law No. 90 of 28 June 2024 came into force, introducing provisions for the strengthening of national cybersecurity and the management of cybercrimes. This law aims to strengthen the security measures of the IT systems of public administrations and companies providing strategic ICT services, establishing specific obligations to ensure the confidentiality, integrity and availability of data.

### **Cyber Resilience Act**

The Cyber Resilience Act (Regulation 2024/2847) was published in the Official Journal of the European Union on 20 November 2024. This regulation establishes essential cybersecurity requirements for the design, development and production of products with digital elements, including hardware and software. The aim is to ensure that these products are safe from the design stage and throughout their entire life cycle.

### **Digital Operational Resilience Act (DORA)**

Regulation (EU) 2022/2554, known as DORA, was published on 27 December 2022 and entered into force on 16 January 2023. Its application is expected to start on 17 January 2025. DORA introduces a harmonised regulatory framework to ensure digital operational resilience in the European financial sector, covering aspects such as ICT risk management, cyber incident reporting, resilience testing and risk management arising from ICT third-party service providers.

### **Bank of Italy initiatives**

In preparation for the entry into force of the DORA, the Bank of Italy issued several communications in December 2024 to clarify the obligations of financial intermediaries. It required supervised entities to carry out a self-assessment of their ICT risk management system and to report the results by 30 April 2025. In addition, operating instructions were provided to facilitate this self-assessment.

### **Cloud Italy Strategy**

As part of the digital transformation, the Italian government has promoted the Cloud Italy Strategy, which provides for the migration of public administrations to secure and reliable cloud solutions. The Three-Year Plan for Information Technology in the Public Administration 2024-2026 outlined the guidelines for the adoption of the cloud, with the aim of improving the efficiency and security of digital public services.

### **National Cybersecurity Agency (ACN)**

The National Cybersecurity Agency (ACN), established in 2021, continued in 2024 to play a crucial role in the protection of Italian digital infrastructures. The ACN is responsible for overseeing cybersecurity activities, coordinating national initiatives and working with European authorities to ensure the country's cybersecurity.

### **NIS2 Directive**

Italy has implemented Directive (EU) 2022/2555, known as NIS2, with Legislative Decree No. 138 of 4 September 2024, which entered into force on 16 October 2024. NIS2 broadens the scope compared to the previous Directive, including a greater number of sectors and entities, classified into:

- highly critical sectors: energy, transport, banking, financial market infrastructure, healthcare, drinking water supply and distribution, wastewater, digital infrastructure, B2B ICT service management, public administration and space;
- critical sectors: postal and courier services, waste management, food production, processing and distribution, manufacture of medical devices and pharmaceuticals, manufacturing of computers and

electronic products, electrical equipment, machinery, motor vehicles, other means of transport, digital service providers and research.

The subjects operating in these sectors are further divided into “essential” and “important” based on the level of criticality of the activities carried out. The Vianova Group operates in “highly critical sectors” and falls into the category of “essential” subjects.

## Research, Development and Innovation

*The purpose of the enterprise is to create and retain a Customer. The company has two – and only two – fundamental functions: marketing and innovation. Marketing and innovation produce results; everything else is costs.*

*Peter Drucker, “Innovation and Entrepreneurship”, 1985*

Research and Development has played a key role in Vianova’s growth strategy since its establishment, with constant investments in technology and qualified individuals.

The Group companies continued to invest in Research and Development activities, focusing mainly on innovative projects aimed at the implementation and optimization of platforms and services in the Information & Communication Technology field.

Research and Development activities are crucial for the Group’s success and will continue in the coming years. The aim is to develop technological innovations that will be protected by intellectual property, such as patents and trademarks, to develop and strengthen market competitiveness. In particular, Vianova and Kalliope have created a Unified Communication & Collaboration (UCC) platform that will allow Users to use voice services (on converged Fixed and Mobile networks), corporate Chat, Video Conference and Desktop Sharing on any personal device (Windows, Mac, iOS, Android and Web Browser).

Cerbeyra continues to develop its proprietary Cybersecurity platform and Vulnerability Assessment and Firewall as a Service tools.

The costs incurred during the year were documented and reported in order to obtain the “Research and Development” tax credits, as required by current legislation (Art. 1, paragraph 35, of Law no. 190 of 23 December 2014 and subsequent amendments and additions).

More than 130 employees are permanently involved in the development of the Group’s innovation projects:

<b>Research, Development and Innovation Personnel (q.ty)</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
Developer	76	60.3	82	61.2	+7.9
Team Manager	14	11.1	13	9.7	-7.1
Network Specialist	10	7.9	10	7.5	0.0
System Administrator	14	11.1	15	11.2	+7.1
Meters	6	4.8	6	4.5	0.0
User Experience Specialist	6	4.8	8	6.0	+33.3
<b>Total</b>	<b>126</b>	<b>100</b>	<b>134</b>	<b>100</b>	<b>+6.3</b>

<b>Personnel costs for Research, Development and Innovation (euro/000)</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
Total	6,592	8.0%	7,408	7.9%	12.4
▪ of which capitalised	254	0.3%	463	0.5%	+82.5

- The percentage value is counted with reference to the total revenue item for each year
- The costs capitalized in 2024 are attributable to the companies Kalliope and Cerbeyra for Euro 311 thousand and Euro 152 thousand, respectively.

## Significant events in 2024

The other most significant events that characterized the year just ended are as follows:

#### January

- Offering - Roaming like at home update for Vianova Agile (20 GB) and Data (15 GB)
- Offering - Value over time campaign with introduction of Flat traffic also to the EU for Profiles and SIP Trunks
- Services - Namex (50 Gbit) and MIX (60 Gbit) connection upgrade

#### February

- Compliance - DNV Periodic Audit: ISO 9001 recertification
- Marketing - First Focus Day 2024 at the Pisa headquarters and in live streaming

#### March

- Offering - Introduction of the Registered Based mode for the SIP Trunk service
- Marketing - Participation in the IT Richmond Forum event as a Sponsor
- Tech - Signing of a new agreement with Huawei for the supply of CPE
- People - Ranking 9th in the National Ranking of the Best Italian Workplaces drawn up by the Great Place to Work Institute, the world's leading company for corporate climate analysis

#### April

- M&A - Strategic partnership with ITES COM S.r.l. through the acquisition of majority shares
- M&A - Strategic partnership with Reti S.r.l. through the acquisition of majority shares
- Tech - Introduction of a new M-LTE device for mobile data backup and mobile line recovery services for the Vianova Profili and Connect offers
- Offering - Removal from the SMS service offer

#### May

- Compliance - Obtaining the ACN QC2 qualification (previously it was QC1) for the offer of the Cloud service to the Public Administration

#### June

- Offering - The new 200 Mbps radio link profile has been introduced on offer
- Offering - Release of new packages for mobile service traffic abroad
- Marketing - Participation in the MSP Day event as Main Sponsor
- Marketing - Participation in the IOC Club between Technology and Culture event as a Sponsor
- Tech - Signing of a new Interconnection Agreement with Mitto
- People - Obtaining Welfare Champion certification following the SME Welfare Index survey which in 2024 measured the level of corporate welfare of about 7,000 Italian companies

#### July

- Offering - Release of a new wholesale Cloud offering, called Virtual Data Center, based on VMware vCloud Director
- People - Ranking 20th in the Italian Diversity, Equity and Inclusion ranking compiled by Great Place to Work
- People - Celebrated the 25th anniversary of the Company's founding

#### September

- Offering - Launch of the new mobile offer with the release of the 5G service
- Tech - Start of the massive migration of the mobile service from the TIM network to the Vodafone network
- M&A - The subsidiary Reti S.r.l. acquires the business unit relating to the TLC sector from the company Almas S.r.l.

- Regulation - Signing of an agreement for the recognition of penalties with another Operator

#### October

- M&A - ITES COM S.r.l. acquires a majority stake in the capital of Eprom Solutions S.r.l.
- Compliance - DNV periodic audit for renewal of ISO 27001 certification and transition to the 2022 version of the standard
- Compliance - DNV Audit for ISO 22301 certification for Cloud services
- Tech - BGP interconnection to Amsterdam, London, Paris and Marseille IXPs
- Offering - Disposal of ULL (Unbundling of Local Loop) service
- Marketing - Participation in the Performance Strategies Leadership Day event as a Sponsor
- Marketing - Participation in the event organized by Elite (Italian Stock Exchange) as Sponsor

#### November

- M&A - Strategic partnership with Eritel Telecomunicazioni S.r.l. through the acquisition of majority stakes
- Tech - Decommissioning of Citrix platform in favor of an enterprise solution based on Notebooks and Microsoft RDS

#### December

- Offering - Mobile: Launch of "Overwrite" APN Service for International Roaming Customers
- Tech - Supply contracts signed for the expansion of the DWDM ring in the North-East area
- Marketing - Completion of the technological upgrade of the Auditorium in the Pisa headquarters

### Financial liabilities for Put Options

In the case of put options granted to minority shareholders of investee companies, the Group recognises a financial liability equal to the present value of the estimated exercise price of the option. The financial liability is subsequently remeasured at each year-end date and changes are recognised directly in equity.

The effects on the result for the year that would have occurred if the changes deriving from the measurement of financial liabilities for options on minority interests had been booked to the income statement instead of to equity.

Reclassified net result (euro/000)	2023	%	2024	%	Δ%
<b>Revenues</b>	<b>81,964</b>	<b>100</b>	<b>93,210</b>	<b>100</b>	<b>+13.7</b>
<b>Net result</b>	<b>12,363</b>	<b>15.1</b>	<b>12,651</b>	<b>13.6</b>	<b>+2.3</b>
Financial income from fair value adjustment of Put Options	--	--	1,264	1.4	--
Financial charges for fair value adjustment of Put Options	-1,411	1.7	--	--	--
<b>Adjusted net result</b>	<b>10,952</b>	<b>13.4</b>	<b>13,915</b>	<b>14.9</b>	<b>+27.1</b>

The Company has chosen to allocate to equity the changes deriving from the measurement of financial liabilities for options on minority interests, as it is considered more in line with the representation of the operating profitability of its business.

### Shares

As of 31 December 2024, the subsidiaries Reti S.r.l. and Telefonía Emiliana S.r.l. hold a total of 295 shares of the Parent Company Vianova S.p.a. (equal to 0.017% of the share capital). In accordance with international accounting standards, these instruments are deducted from the Group's equity.

### Alternative Performance Indicators

The Group uses Alternative Performance Indicators (IAPs) in order to comment on the Group's economic and financial performance.

When reading the financial statements, it should therefore be considered that these indicators:

- are not recognised as a performance measurement criterion for the purposes of IFRSs;
- should not be adopted as alternatives to operating income, net income, operating and investment cash flow, net financial position or other IFRS-compliant measures;
- are used by management to monitor the performance of the business and its management, but are not indicators of historical operating results, nor are they intended to be predictive of future results.

The criteria used for the construction of these indicators set out in this financial statement are provided below:

- operating profit before depreciation, amortization and impairment losses (EBITDA): this is the sum of profit before taxes, financial income and expenses, income from equity investments and depreciation and amortisation. Operating profit before depreciation, amortization and impairment losses is explicitly disclosed as a subtotal in the financial statements. This IAP is used by the Group in both internal and external documents and is a useful tool for assessing the group's operating performance;
- operating result (EBIT): corresponds to the sum of profit before taxes, financial income and expenses and income from equity investments. Operating profit is explicitly disclosed as a subtotal in the financial statements;
- cash and cash equivalents (adjusted): corresponds to "Cash and cash equivalents" to which SBF bills expiring on 31 December 2023 (holiday) have been added, which were credited on 2 January following the banking regulations introduced in 2010 which provide for the postponement of the credit to the first business day following maturity;
- net financial position (adjusted): corresponds to the "Total net financial position" to which the SBF bills expiring on 31 December 2023 (holiday) have been added, which were credited on 2 January following the banking regulations introduced in 2010 which provide for the postponement of the credit to the first working day following the deadline;
- cash flow from operations (adjusted): corresponds to the "Cash flow from operations" adjusted to take into account the different classification of SBF effects, described in the previous points;
- adjusted overall cash flow: corresponds to the "Overall cash flow" adjusted to take into account the different classification of SBF effects, described in the previous points;
- adjusted net result: the Group adopted the accounting alternative of recognising changes in financial liabilities relating to the subscription of PUTs on minorities acquired as part of business combinations in equity, instead of being recognised in the income statement. The "reclassified net result" shows, for information purposes only, the possible effect on the income statement of the alternative choice to the one adopted by the Group.

## Other indicators of Vianova S.p.A (Parent Company)

### Revenues

Growth is organic and depends substantially on the increase in the Customer base.

Revenues by product (euro/000)	2023	%	2024	%	Δ%
Fixed network	61,608	85.2	64,329	83.8	+4.4
▪ of which fees	56,961	78.7	59,693	77.8	+4.8
▪ of which consumption	4,647	6.4	4,635	6.0	-0.3
Cloud	1,651	0.0	2,055	2.7	+24.5
Mobile network	8,076	11.2	8,827	11.5	+9.3
UCC	93	0.1	141	0.2	+51.5
Other revenues	920	1.3	1,403	1.8	+52.5
<b>Total</b>	<b>72,348</b>	<b>100</b>	<b>76,755</b>	<b>100</b>	<b>+6.1</b>

Other revenues include contributions for tax credits for the amount of Euro 370 thousand, amounts paid to the Company by other operators by way of repricing on previous years and penalties for the amount of Euro 366 thousand, other contingent assets for

the amount of Euro 419 thousand, as well as revenues from insurance indemnities, expense recoveries, capital gains and other income

Revenues grew in all Nielsen areas.

Revenues by geographical area (euro/000)	2023	%	2024	%	Δ%
Area 1	26,584	36.7	28,341	36.7	+6.6
Area 2	18,138	25.1	18,859	25.1	+4.0
Area 3	22,217	30.7	23,173	30.7	+4.3
Area 4	4,490	6.2	4,979	6.2	+10.9
Other non-geo-referenced revenues	920	1.3	1,403	1.3	+52.5
<b>Total</b>	<b>72,348</b>	<b>100</b>	<b>76,755</b>	<b>100</b>	<b>+6.1</b>

- Area 1: Piedmont, Valle d'Aosta, Liguria, Lombardy
- Area 2: Trentino-Alto Adige, Veneto, Friuli-Venezia Giulia, Emilia-Romagna
- Area 3: Tuscany, Umbria, Marche, Lazio, Sardinia
- Area 4: Abruzzo, Molise, Puglia, Campania, Basilicata, Calabria, Sicily

Revenue generated by all classes of Customers is growing.

Revenues by Customer class (euro/000)	2023	%	2024	%	Δ%
Class A - up to 10% of Customers	39,666	54.8	42,370	55.2	+6.8
Class B - 10% to 30% of Customers	15,929	22.0	16,603	21.6	+4.2
Class C - 30% to 100% of Customers	15,833	21.9	16,378	21.3	+3.4
Other non-classifiable revenues	920	1.3	1,403	1.8	+52.5
<b>Total</b>	<b>72,348</b>	<b>100</b>	<b>76,755</b>	<b>100</b>	<b>+6.1</b>

- The data in the table are calculated by sorting all the Customers according to the Vianova Revenues produced during the year (from Customers with the largest revenues to those with the smallest revenues) and then grouping them into three Classes (ABC).
- Class A, which sums up the revenues of the top 10% of Customers, achieved 55.2% of revenues in 2024

The development of the Customer base was driven by a “word of mouth” effect based on the excellent references generated by satisfied Customers and the brand awareness and digital marketing activities promoted during the year.

## Customers

The number of Vianova Customers active during the year grew, as did the number of offices served.

Customers (qty)	2023	2024	Δ%
Company names as of 31 December	16,463	17,276	+4,9
Average annual company names	15,874	16,895	+6,4

The number of Customers who subscribe to the fixed/mobile convergent offer is growing, as is the number of Customers who subscribe to the company's mobile offer alone.

Active company names as of 31 December (q.ty.)	2023	%	2024	%	Δ%
Fixed and mobile	6,074	36.7	6,252	36.2	+3.4
Fixed only	8,641	52.1	9,033	52.3	+5.4
Mobile only	1,748	11.2	1,991	11.5	+8.0
<b>Total</b>	<b>16,463</b>	<b>100</b>	<b>17,276</b>	<b>100</b>	<b>+4.9</b>

Average annual company names (q.ty)	2023	%	2024	%	Δ%
Fixed and mobile	5,708	35.9	6,095	36.1	+6.8
Fixed only	8,536	53.8	8,923	52.8	+4.5
Mobile only	1,631	10.3	1,878	11.1	+15.1
<b>Total</b>	<b>15,874</b>	<b>100</b>	<b>16,895</b>	<b>100</b>	<b>+6.4</b>

The average of active company names refers to the number of individual company names of Customers to whom at least one invoice was issued during the financial year.

The ARPU values by company name relating to Fixed Network and Mobile Network services are shown below.

Annual ARPU by company name (euro)	2023	2024	Δ%
Fixed only	4,358	4,284	-1.7
Mobile Only	1,108	1,107	-0.1
Fixed and Mobile	4,419	4,330	-2.0

- The ARPU value by company name is calculated with the following formula: Revenues for services / Annual average of active company names.

Due to Customer loyalty, the Company is able to constantly improve its efficiency (ratio between effort and result), optimize production costs and increase productivity. A part of the added value thus produced is returned to the Customers in the form of new services or price reductions.

Vianova Customer Loyalty Rate (%)	2023	2024	Δ%
Client Loyalty Rate	96,7	96,6	-0.14
Client Churn Rate	3,3	3,4	+0.14
Total	100	100	
Client Retention Rate	94,4	95,0	+0.06

- The Client Loyalty Rate measures the loyalty rate, calculated on all Customers (excluding Customers who have ceased operations, those who have gone bankrupt and those who are insolvent), compared to the previous year, while the Client Churn Rate measures the rate of abandonment (migration to a competitor) relating to all Customers compared to the previous year.
- The Client Retention Rate, on the other hand, measures the permanence rate, calculated on all Customers (including Customers who are insolvent, subject to insolvency proceedings or who have ceased their activity) compared to the previous year.

## Lines and traffic

The number of Broadband access lines (xDSL and fibre) active during operation increased, as did the number of active Voice channels of Vianova direct access services.

Voice Accesses and Channels (qty)	2023	2024	Δ%
Broadband Access	29,926	31,542	+5.4
Voice channels	72,873	73,532	+0.9

The minutes of telephone traffic are growing, reversing the trend of recent years.

Total telephone traffic (minutes)	2023	%	2024	%	Δ%
From a fixed network	397,554,465	71.6	410,786,123	70.9	+3.3
From a mobile network	157,658,233	28.4	168,787,131	29.1	+7.1
<b>Total</b>	<b>555,212,698</b>	<b>100</b>	<b>579,573,254</b>	<b>100</b>	<b>+4.4</b>

Telephone traffic from fixed network (minutes)	2023	%	2024	%	Δ%
National	67,093,204	16.9	65,222,633	15.9	-2.8
Mobile	58,257,256	14.7	61,716,738	15.0	+5.9
International	1,488,504	0.4	1,350,865	0.3	-9.2
NNG and Vianova toll-free numbers	14,189,951	3.6	14,893,012	3.6	+5.0
Reverse	256,525,550	64.5	267,602,876	65.1	+4.3
<b>Total</b>	<b>397,554,465</b>	<b>100</b>	<b>410,786,123</b>	<b>100</b>	<b>+3.3</b>

- Reverse is the incoming telephone traffic received by Customers in direct access (Vianova Customers).
- NNG is traffic to numbers whose pricing is independent of the geographical location of the calling Customer.

Mobile phone traffic (minutes)	2023	%	2024	%	Δ%
Mobile	67,931,122	43.1	71,521,739	42.4	+5.3
Vianova	15,795,710	10.0	16,555,705	9.8	+4.8
Permanent	11,208,364	7.1	11,577,383	6.9	+3.3
Roaming and international	1,131,552	0.7	1,200,325	0.7	+6.1
Reverse	61,591,484	39.1	67,931,979	40.2	+10.3
<b>Total</b>	<b>157,658,233</b>	<b>100</b>	<b>168,787,131</b>	<b>100</b>	<b>+7.1</b>

## Sales network

Vianova's sales network is made up of Partners and Dealers, companies specialized in System Integration that operate in the Information & Communication Technology sector, able to guarantee a local presence at a national level.

Partners and Dealers create innovative solutions and services, compatible and integrated with Vianova services, able to meet a wide range of business needs.

With their own technical structures, they carry out, on behalf of Vianova, Delivery and Assurance activities at the Customers' premises and promote the sale of Vianova services with qualified personnel certified by Vianova.

Sales network as at 31 December (q.ty.)	2023	2024	Δ%
Active partners	112	112	0
Active dealers	22	34	+54.5
<b>Total</b>	<b>134</b>	<b>146</b>	<b>+9.0</b>

Dealers, unlike Partners, operate under a non-exclusive commodity regime and with a different remuneration policy

The value of the new contracts collected is growing.

<b>Annual fees collected (euro/000)</b>	<b>2023</b>	<b>2024</b>	<b>Δ%</b>
Acquired fees	7,491	8,383	+11.9
Lost fees	3,699	3,951	+6.8
Net rents	3,792	4,432	+16.9

- The annual value of the rents is obtained by multiplying the value of the new monthly rents subscribed by 12.
- The above values include the fees for the Colocation service.

The value of commissions increased due to the increase in the volume of revenues.

<b>Premiums and commissions (euro/000)</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
One-off acquisition premiums	1,868	2.6	1,783	2.3	-4.6
Recurring commissions	7,565	10.5	8,005	10.4	+5.8
<b>Total</b>	<b>9,434</b>	<b>13.0</b>	<b>9,788</b>	<b>12.8</b>	<b>+3.8</b>

- The percentages relating to acquisition premiums and commissions refer to operating revenues.
- The commissions, paid monthly, are calculated on the contribution margin relating to each individual invoiced location. Their impact on revenues increases or decreases with the increase or decrease of the contribution margin.

### Call 145, we answer you in three rings!

The development of digital marketing activities that support the company's growth process and the development of brand awareness continued.

<b>Communication</b>	<b>2023</b>	<b>2024</b>	<b>Δ%</b>
n. LinkedIn followers	19,368	21,615	+11.6
n. emails sent	1,003,515	970,680	-3.3
n. users of the website	558,713	986,585	+76.6

Answering Customers in three rings (in 95.7% of calls) is not a simple advertising slogan, but a real business philosophy.

<b>Customer Service 145</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
No. of calls received (inbound)	208,537	100	200,179	100	-4.0
n. calls answered in three rings	198,311	95.1	191,591	95.7	-3.4
Average response time (seconds)	6,26		6,30		+0.6
Average response times (rings)	1,25		1,30		+0.6
No. of dialed calls (outbound)	70,210		73,633		4.9
n. Operators as at 31 December	58		56		-3.4
n. Average operators in the year	57,3		56,7		-1.1
average daily calls per Operator	19,3		19,2		-0.7
n. process phases managed	361,254		376,738		+4.3
n. average daily process phases per Operator	25,0		26,4		+5.4

Responding every day with punctuality and professionalism to our Customers represents a real organizational challenge that crosses the entire organization, putting the entire staff and all business processes to the test on a daily basis.

The business structure necessary to support this Customer-oriented approach is based on a few fundamental pillars:

- constant maintenance and updating of the network, with a view to the quality and continuity of services, based on regular performance measurement and monitoring activities;
- continuous improvement and enrichment of the portfolio of services offered, very often at the same price for Customers;

- constant business process engineering activities, with the aim of balancing and distributing the workload based on the specific skills of the individual person.

### Investments and financing

The classes of loans and sources were balanced and the cash flows produced by core operations in the current and previous years adequately supported the financial needs relating to investments.

<b>Capital expenditure</b> (euro/000)	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
ICT infrastructures	564	7.0	2,628	11.8	+366.0
ICT equipment	1,621	20.2	1,630	7.3	+0.5
Software and Licensing	535	6.7	994	4.5	+85.8
Other assets	494	6.1	827	3.7	+67.4
Tangible assets under construction	1,620	20.2	590	2.7	-63.6
Land and buildings	1,446	18.0	288	1.3	-80.1
Other intangible assets	0	0.0	258	1.2	+100.0
Equipment and systems	19	0.2	181	0.8	+851.8
Intangible assets under construction	1,734	21.6	33	0.1	-98.1
<b>Total operating investments</b>	<b>8,033</b>	<b>100</b>	<b>7,428</b>	<b>33.5</b>	<b>-7.5</b>
Purchase of equity investments	0	0	14,757	66.5	+100.0
<b>Total investments</b>	<b>8,033</b>	<b>100</b>	<b>22,185</b>	<b>100</b>	<b>+176.2</b>

- During the year, controlling interests were acquired in the companies ITES COM S.r.l., Reti S.r.l. and Eritel Telecomunicazioni S.r.l.

The financial resources allowed for regular performance of short-term activities.

No new loans were signed during the year.

<b>Funding</b> (euro/000)	<b>2023</b>	<b>2024</b>	<b>Δ%</b>
Loans obtained	0	0	0
Loans repaid	1,200	1,200	0
Loans to be repaid	4,800	3,600	-25.0

- The Company was able, also in the 2024 financial year, to meet its financial needs exclusively through self-financing.
- The value of loans does not include financial liabilities arising from the recognition of assets in accordance with IFRS16.

### Receivables from Customers

In the face of the growth in turnover, overdue receivables decreased and losses incurred remained unchanged.

<b>Receivables and collections</b> (euro/000)	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
Total turnover (including VAT)	88,119	100	93,480	100	+6.1
Receivables from Customers	9,408	10.7	10,440	11.2	+11.0
▪ expiring	9,104	10.3	10,064	10.8	+10.5
▪ Expired	305	0.3	376	0.4	+23.4
▪ with an injunction in progress	100	0.1	63	0.07	-36.6

- The percentages relating to Receivables from Customers refer to the item Total turnover (including VAT).
- The value of receivables does not include invoices to be issued relating to the activation fee contractually provided for allocated in the financial statements in application of the international accounting standard "IFRS 15 Revenue Recognition"
- The data relating to receivables from Customers and the average collection time follow the same reclassification logic relating to the accounting of SBF bills expiring on 31 December 2023 to which reference was made above.
- For the "formal" representation of the Receivables, please refer to the Explanatory Notes.

<b>Average cash-out time (days)</b>	<b>2023</b>	<b>2024</b>	<b>Δ%</b>
Average cash-out time	39,0	40,8	+4.6

- Average collection time = Receivables from Customers / (Total turnover including VAT / 365).

<b>Provision for doubtful accounts (euro/000)</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
Opening balance	600	0.7	420	0.4	-30.0
Credit losses	182	0.2	105	0.1	-42.3
Provisions	2	0.0	105	0.1	--
<b>Final balance</b>	<b>420</b>	<b>0.5</b>	<b>420</b>	<b>0.4</b>	<b>0.0</b>

- The percentages indicated in the table refer to the item Total revenues (including VAT).
- The allocation of the fund was maintained taking into account the stock of receivables at the end of the year, the trend in collections and the development of revenues expected for 2025.

## Significant events subsequent to the end of the year and outlook

Today, the Board of Directors of Vianova S.p.A. resolved:

- the purchase of 54,271 treasury shares, corresponding to 3.101 % of the share capital, to be completed by 30 September 2025;
- the approval of a long-term performance share plan for executive directors and managers who play a key role in the Group, with the aim of aligning the interests of the beneficiaries with those of the shareholders.

With reference to the events that characterized the beginning of the new year, the following should be noted in particular:

- the launch of Kalliope Omnia, Kalliope's new "white label" Unified Communication & Collaboration service dedicated to Wholesale Customers;
- the launch of the Wholesale Mobile service, with the signing of an initial Air Time Reseller agreement with the Customer Convergenze S.p.A.;
- the continuation of discussions with companies of interest for the creation of strategic partnerships, which could materialize during 2025, in line with the Group's inorganic growth (M&A) strategy.

Finally, the current economic environment does not reveal significant events capable of negatively affecting the Group's activities. We are therefore confident that the results of the 2025 financial year, driven by the quality of the staff, the quality of the services offered and organic and inorganic development, can show further growth compared to the year just ended.

For the Board of Directors,  
Massarosa, 28 February 2025

The President  
Stefano Luisotti

# Consolidated Financial Statements as at 31 December 2024

## Consolidated statement of financial position (euro/000)

	Notes	1 Jan 2023 Restated	%	31 Dec 2023 Restated	%	31 Dec 2024	%	Δ%
<b>Total Assets (a+b)</b>		<b>86,626</b>	<b>100</b>	<b>94,716</b>	<b>100</b>	<b>127,261</b>	<b>100</b>	<b>+34.4</b>
<b>Total Non-current assets (a)</b>		<b>34,260</b>	<b>39.5</b>	<b>35,980</b>	<b>38.0</b>	<b>70,400</b>	<b>55.3</b>	<b>+95.7</b>
Property, plant and equipment owned	1	24,237	28.0	25,270	26.7	32,465	25.5	+28.5
Goodwill	2	3,227	3.7	3,227	3.4	27,972	22.0	+766.9
Intangible assets with a finite useful life	3	1,893	2.2	3,377	3.6	3,944	3.1	+16.8
Investments in associates accounted for using the equity method	4	474	0.5	27	0.0	0	0.0	-100.0
Other investments	4	0	0.0	0	0.0	204	0.2	+100.0
Non-current financial assets	5	951	1.1	758	0.8	1,453	1.1	+91.8
Sundry receivables and other non-current assets	6	3,223	3.7	3,141	3.3	4,071	3.2	+29.6
Deferred tax assets	7	255	0.3	181	0.2	291	0.2	+60.6
<b>Total Current assets (b)</b>		<b>52,366</b>	<b>60.5</b>	<b>58,736</b>	<b>62.0</b>	<b>56,861</b>	<b>44.7</b>	<b>-3.2</b>
Inventories	8	38	0.0	34	0.0	1,379	1.1	--
Trade receivables	9	18,082	20.9	19,134	20.2	17,946	14.1	-6.2
Other current activities	10	6,466	7.5	5,887	6.2	5,046	4.0	-14.3
Current tax assets	11	59	0.1	164	0.2	228	0.2	+38.9
Current financial assets	12	0	0.0	17,074	18.0	12,348	9.7	-27.7
Cash and cash equivalents	13	27,722	0.0	16,443	17.4	19,914	15.6	+21.1
<b>Total Shareholders' Equity and Liabilities (c+f)</b>		<b>86,626</b>	<b>100</b>	<b>94,716</b>	<b>100</b>	<b>127,261</b>	<b>100</b>	<b>+34.4</b>
<b>Total Consolidated Shareholders' Equity (c=d+e)</b>	14	<b>46,424</b>	<b>53.6</b>	<b>53,088</b>	<b>56.0</b>	<b>61,846</b>	<b>48.6</b>	<b>+16.5</b>
<b>Total Group Shareholders' Equity (d)</b>		<b>45,162</b>	<b>52.1</b>	<b>51,401</b>	<b>54.3</b>	<b>59,986</b>	<b>47.1</b>	<b>+16.7</b>
Share capital		11,000	12.7	11,000	11.6	11,000	8.6	0.0
Reserves		34,162	39.4	28,402	30.0	36,790	28.9	+29.5
Group net result		0	0.0	11,999	12.7	12,197	9.6	+1.6
<b>Total Shareholders' Equity attributable to minority interests (e)</b>		<b>1,262</b>	<b>1.5</b>	<b>1,686</b>	<b>1.8</b>	<b>1,859</b>	<b>1.5</b>	<b>+10.3</b>
Third-party capital and reserves		1,262	1.5	1,322	1.4	1,405	1.1	+6.2
Net income attributable to minority interests		0	0.0	364	0.4	454	0.4	+24.9
<b>Total Liabilities (f=g+h)</b>		<b>40,202</b>	<b>46.4</b>	<b>41,628</b>	<b>44.0</b>	<b>65,416</b>	<b>51.4</b>	<b>+57.1</b>
<b>Total Non-current liabilities (g)</b>		<b>12,997</b>	<b>15.0</b>	<b>14,530</b>	<b>15.3</b>	<b>31,160</b>	<b>24.5</b>	<b>+114.5</b>
Non-current financial liabilities	15	8,453	9.8	9,959	10.5	23,207	18.2	+133.0
Employee benefits	16	779	0.9	991	1.0	2,915	2.3	+194.0
Monies	17	719	0.8	619	0.7	794	0.6	+28.3
Deferred tax liabilities	18	158	0.2	240	0.3	358	0.3	+49.1
Sundry payables and other non-current liabilities	19	2,887	3.3	2,720	2.9	3,885	3.1	+42.8
<b>Total Current liabilities (h)</b>		<b>27,205</b>	<b>31.4</b>	<b>27,099</b>	<b>28.6</b>	<b>34,256</b>	<b>26.9</b>	<b>+26.4</b>
Current financial liabilities	20	1,764	2.0	1,791	1.9	2,316	1.8	+29.4
Trade payables	21	12,079	13.9	11,925	12.6	13,871	10.9	+16.3
Other current liabilities	22	12,457	14.4	13,274	14.0	16,559	13.0	+24.8
Current tax liabilities	23	906	1.0	109	0.1	1,509	1.2	--

The comparative figures for 2023 have been restated following the change in the accounting method for goodwill deriving from business combinations. For more details, please refer to the paragraph "Changes in accounting policies".

<b>Consolidated income statement (euro/000)</b>	<b>Notes</b>	<b>2023 Restated</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
<b>Operating revenues and income</b>	24	<b>81,964</b>	<b>100</b>	<b>93,210</b>	<b>100</b>	<b>+13.7</b>
Purchase of services	25	-40,343	49.2	-42,388	45.5	+5.1
Personnel costs	26	-17,558	21.4	-21,603	23.2	+23.0
Purchasing materials	27	-1,059	1.3	-2,740	2.9	+158.8
Other operating costs	28	-317	0.4	-653	0.7	+106.0
Change in inventories	28	-2	0.0	-81	0.1	--
<b>Operating profit before depreciation, amortization and impairment losses</b>		<b>22,685</b>	<b>27.7</b>	<b>25,744</b>	<b>27.6</b>	<b>+13.5</b>
Depreciation, amortization and impairment losses	29	-7,465	9.1	-8,609	9.2	+15.3
<b>Operating result</b>		<b>15,220</b>	<b>18.6</b>	<b>17,135</b>	<b>18.4</b>	<b>+12.6</b>
Net income/(expense) from equity investments	30	-79	0.1	0	0.0	-100.0
Financial income	31	898	1.1	1,042	1.1	+16.0
Financial charges	32	-312	0.4	-407	0.4	+30.6
<b>Profit before tax</b>		<b>15,727</b>	<b>19.2</b>	<b>17,770</b>	<b>19.0</b>	<b>+13.0</b>
Income taxes	33	-3,365	4.1	-5,119	5.5	+52.1
<b>Net profit for the year</b>		<b>12,363</b>	<b>15.1</b>	<b>12,651</b>	<b>13.6</b>	<b>+2.3</b>
▪ Group net result		11,999	14.6	12,197	13.1	+1.6
▪ Net result of minority interests		364	0.4	454	0.5	+25.0

The comparative figures for 2023 have been restated following the change in the accounting method for goodwill deriving from business combinations. For more details, please refer to the paragraph "Changes in accounting policies".

<b>Consolidated statement of comprehensive income (euro/000)</b>	<b>Notes</b>	<b>2023 Restated</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Δ%</b>
<b>Net profit for the year</b>		<b>12,363</b>	<b>15.1</b>	<b>12,651</b>	<b>13.6</b>	<b>+2.3</b>
<b>Other items that will subsequently be reclassified to profit/(loss) for the period</b>		<b>-156</b>	<b>0.0</b>	<b>-100</b>	<b>0.1</b>	<b>-35.9</b>
▪ Profit/(loss) hedging instruments	5	-205	0.3	-131	0.1	-36.3
▪ Tax effects on items that will subsequently be reclassified to net income for the period		49	0.1	31	0.0	-37.6
<b>Other items that will not be subsequently reclassified to profit/(loss) for the period</b>		<b>-25</b>	<b>0.0</b>	<b>43</b>	<b>0.0</b>	<b>-270.0</b>
▪ Profit/(loss) from revaluation of defined benefit plans		-36	0.0	60	0.1	-268.0
▪ Tax effects on items that will not be subsequently reclassified to net income for the period		10	0.0	-17	0.0	-263.2
<b>Total Comprehensive net result for the period</b>		<b>12,181</b>	<b>14.9</b>	<b>12,594</b>	<b>13.5</b>	<b>+3.4</b>
▪ attributable to the Group		11,824	14.4	12,064	12.9	+2.0
▪ attributable to minority interests		357	0.4	530	0.6	+48.3

The comparative figures for 2023 have been restated following the change in the accounting method for goodwill deriving from business combinations. For more details, please refer to the paragraph "Changes in accounting policies".

Consolidated cash flow statement (euro/000)		Notes	2023	2024
Net result			12,363	12,651
Depreciation		29	7,371	8,427
Divestment of activities	Capital losses (+) Capital gains (-)	29	-860	-40
Value adjustments of financial assets		30-31	91	0
Trade Receivables	Decrease (+) Increase (-)	9	-840	6,742
Other Current Assets	Decrease (+) Increase (-)	10	769	1,324
Current tax assets	Decrease (+) Increase (-)	11	-106	-63
Deferred tax credits	Decrease (+) Increase (-)	7	84	-40
Other non-current assets	Decrease (+) Increase (-)	6	85	-752
Trade payables	Increase (+) Decrease (-)	21	170	-711
Provisions for risks	Increase (+) Decrease (-)	17	-111	-416
Other current liabilities	Increase (+) Decrease (-)	22-23	-344	2,124
Employee Benefits Funds	Increase (+) Decrease (-)	16	131	240
Provision for deferred tax assets	Increase (+) Decrease (-)	18	131	-39
<b>Cash flow from operations (A)</b>			<b>18,934</b>	<b>29,448</b>
Intangible assets	Divestment (+) Acquisition (-)	2	-2,556	-1,888
Tangible fixed assets	Divestment (+) Acquisition (-)	1	-5,258	-6,939
Cash flows from business combinations	Divestment (+) Acquisition (-)		532	-14,401
Other financial assets	Divestment (+) Acquisition (-)	5	-17,074	4,710
<b>Cash flow from investments (B)</b>			<b>-24,357</b>	<b>-18,518</b>
Financial liabilities	Increase (+) Decrease (-)	15-20	-1,554	-2,313
Dividends paid			-4,303	-5,145
Other changes in Shareholders' equity	Increase (+) Decrease (-)		0	0
<b>Cash flow from financial management (C)</b>			<b>-5,856</b>	<b>-7,459</b>
<b>Total cash flow (A+B+C)</b>			<b>-11,279</b>	<b>3,472</b>
Opening Cash and cash equivalents			27,722	16,443
Closing Cash and cash equivalents		13	16,443	19,914
<b>Change in cash and cash equivalents</b>			<b>-11,279</b>	<b>3,472</b>

<b>Statement of changes in consolidated shareholders' equity (euro/000)</b>	<b>Notes</b>	<b>Share capital</b>	<b>Reserves</b>	<b>EC reserve</b>	<b>Profit/(loss) for the year</b>	<b>Total NP Group</b>	<b>Third-party PNs</b>	<b>PN consolidated s,</b>
<b>Balance as at 31 December 2022 as previously stated</b>	14	<b>11,000</b>	<b>21,546</b>	<b>361</b>	<b>10,426</b>	<b>43,332</b>	<b>1,572</b>	<b>44,904</b>
Adjustments due to changes in the evaluation criteria		0	1,826	3	0	1,829	-309	1,520
<b>Balance as of 1 January 2023 restated</b>		<b>11,000</b>	<b>23,372</b>	<b>364</b>	<b>10,426</b>	<b>45,161</b>	<b>1,263</b>	<b>46,424</b>
Allocation of previous year's result		0	6,253	0	-6,253	0	0	0
Dividend distribution		0	0	0	-4,173	-4,173	-114	-4,287
Profit/(loss) for the year		0	0	0	11,999	11,999	364	12,363
Employee Defined Benefits Plan								
Revaluations		0	0	-19	0	-19	-7	-25
Fair value adjustment of hedging derivative financial instruments		0	0	-156	0	-156	0	-156
Adjustment of the fair value of the financial liability of the put option		0	-1,411	0	0	-1,411	0	-1,411
Acquisition of minority interests and accounting for options on minorities		0	0	0	0	0	180	180
<b>Balance as at 31 December 2023</b>	14	<b>11,000</b>	<b>28,214</b>	<b>190</b>	<b>11,999</b>	<b>51,401</b>	<b>1,686</b>	<b>53,088</b>
Allocation of previous year's result		0	7,185	0	-7,185	0	0	0
Dividend distribution		0	0	0	-4,814	-4,814	-332	-5,146
Profit/(loss) for the year		0	0	0	12,197	12,197	454	12,651
Employee Defined Benefits Plan								
Revaluations		0	0	39	0	39	4	43
Fair value adjustment of hedging derivative financial instruments		0	0	-99	0	-99	-1	-100
Adjustment of the fair value of the financial liability of the put option		0	1,264	0	0	1,264	0	1,264
Acquisition of minority interests and accounting for options on minorities		0	0	0	0	0	48	48
Purchase of own shares		0	-3	0	0	-3	0	-3
<b>Balance as at 31 December 2024</b>	14	<b>11,000</b>	<b>36,660</b>	<b>130</b>	<b>12,197</b>	<b>59,986</b>	<b>1,859</b>	<b>61,846</b>

# Explanatory notes to the Consolidated Financial Statements

## Structure and Activities of the Group Companies

Vianova S.p.A. (hereinafter the “Company” or the “Parent Company”) is a joint-stock company incorporated under Italian law with registered office in Massarosa (LU), Via di Montramito 431/a.

For a description of the Group’s structure and activities, please refer to the Report on Operations.

## Approval of the Consolidated Financial Statements for the year ended 31 December 2024

The Consolidated Financial Statements as at 31 December 2024 were approved by the Board of Directors on 28 February 2025 and audited by KPMG S.p.A. and will be presented to the Shareholders’ Meeting.

## Declaration of compliance with IAS/IFRS and general criteria for the preparation of the Consolidated Financial Statements

The Consolidated Financial Statements as at 31 December 2024 have been prepared in accordance with international accounting standards (International Accounting Standards - IAS or International Financial Reporting Standards - IFRS) and related interpretations (SIC/IFRIC) approved by the European Union on the aforementioned date, hereinafter referred to as IFRS-EU, as well as the measures issued pursuant to art. 9 of Legislative Decree 38/2005 which regulates, among other things, the ability to apply the aforementioned principles also on an optional basis.

## Consolidated Financial Statements

The Consolidated Financial Statements have been prepared on a business and going concern basis and, in addition to these explanatory notes, consist of the following schedules:

- consolidated statement of financial position: the statement of financial position is presented through the separate presentation of current and non-current assets and current and non-current liabilities with a description in the notes for each item of assets and liabilities of the amounts expected to be settled or recovered within or beyond 12 months from the date of reference of the Financial Statements;
- consolidated income statement, consisting of the consolidated income statement and the consolidated statement of comprehensive income: the classification of costs in the income statement is based on their nature, showing the interim results relating to gross operating profit, net operating income and pre-tax income. The statement also includes income and expenses recognised directly in equity for transactions other than those carried out with shareholders;
- consolidated cash flow statement: the cash flow statement presents the cash flows from operating, investing and financing activities. Cash flows from operating activities are represented through the indirect method, whereby the profit for the year is adjusted for the effects of non-cash transactions, any deferral or provision for previous or future operating receipts or payments, and items of income related to cash flows deriving from investing or financing activities;
- statement of changes in consolidated equity: this statement includes, in addition to the result of the statement of comprehensive income, also the transactions carried out directly with shareholders and the details of each individual component. Where applicable, the statement also includes the effects, for each item of Equity, deriving from changes in accounting policies.

The Consolidated Financial Statements are prepared in euros, the Company’s functional currency. The amounts are expressed in thousands of euros, except when specifically indicated. Rounding is done at

the level of the individual ledger account and then totalled. It should also be noted that any differences found in some tables are due to the rounding of values expressed in thousands of Euros.

### Change in accounting policies

Under IAS 8, a change in accounting policies is permitted if such a change results in financial statements that provide reliable and more material information about the effects of transactions, other facts or circumstances on the entity's financial position, results of profit or cash flows.

Changes in accounting policies are applied retroactively. Retrospective application is the application of a new accounting standard to transactions, other events and conditions as if that standard had always been applied.

The Anticipated Acquisition Method was applied, which provides for the accounting of the Business Combination and the goodwill with the anticipated acquisition of the minorities. This is an accounting policy established by the company, consistently applied in all situations in which Put & Call options contracts are entered into in the Business Combination.

### Change in accounting estimates

Under IAS 8, a change in accounting estimates is an adjustment to the carrying amount of an asset or liability or to the measurement of the systematic depreciation of an asset, which results from the measurement of the current condition of, and the future expected benefits and obligations associated with, assets and liabilities.

An estimate may need to be adjusted if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate is not related to previous years and is not the correction of an error.

The effect of a change in the accounting estimate must be recognized prospectively by including it in the economic result:

- in the exercise in which the change occurred, if the change affects only that exercise;
- in the year in which the change occurred and in future years, if the change affects both.

The estimate subject to change relates to the average duration of the contracts relating to the Vianova offer, quantified at 72 months until 31 December 2023, and restated at 96 months starting from the 2024 financial year

### Scope of consolidation

The following is a list of the companies included in the scope of consolidation of the Consolidated Financial Statements at their respective reference dates.

Scope of consolidation as at 31 December 2024	Country	Share Capital (euro/000)	Share of participation	Type of participation
Vianova S.p.A	Italy	11,000	--	Parent company
Cerbeyra S.p.A.	Italy	500	67.0%	Direct
Host S.p.A.	Italy	300	51.0%	Direct
Qboxmail S.r.l.	Italy	52	61.0%	Direct
Kalliope S.r.l.	Italy	138	70.0%	Direct
Nextup S.r.l.	Italy	20	51.0%	Indirect
Awhy S.r.l.	Italy	17	60.0%	Indirect
ITES COM S.r.l.	Italy	30	55.0%	Direct
Eprom Solutions S.r.l.	Italy	105	58.0%	Indirect
Reti S.r.l.	Italy	105	55.0%	Direct
Eritel Telecomunicazioni S.r.l.	Italy	40	55.0%	Direct
Telefonia Emiliana S.r.l.	Italy	30	100.0%	Indirect

- The stake in Qboxmail S.r.l. is held directly by Vianova S.p.a. for 51% and by Host S.p.A. for 10%.

- Vianova S.p.A. indirectly holds 42.0% of the share capital of Awby S.r.l. through Kalliope S.r.l., of which Vianova S.p.A. holds 70.0% of the share capital and which, in turn, holds 60.0% of Awby S.r.l.
- Vianova S.p.A. indirectly holds 31.9% of the share capital of Eprom Solutions S.r.l. through ITES COM S.r.l., of which Vianova S.p.A. holds 55.0% of the share capital and which, in turn, holds 58.0% of Eprom Solutions S.r.l.
- Vianova S.p.A. indirectly holds 35.7% of the share capital of Nextup S.r.l. through Kalliope S.r.l., of which Vianova S.p.A. holds 70.0% of the share capital and which, in turn, holds 51.0% of Nextup S.r.l.
- Vianova S.p.A. indirectly holds 55.0% of the share capital of Telefonía Emiliana S.r.l. through Eritel Telecomunicazioni S.r.l., of which Vianova S.p.A. holds 55.0% of the share capital and which, in turn, holds 100% of Telefonía Emiliana S.r.l.

As described in Note 2 “Business combinations and goodwill”, during the 2024 financial year the group acquired the majority of the companies: Eprom Solutions S.r.l., Eritel Telecomunicazioni S.r.l., ITES COM S.r.l., Reti S.r.l. and indirectly Telefonía Emiliana S.r.l., which were therefore included for the first time in the consolidated financial statements of the group.

For information on the companies, please refer to the Directors’ Report.

### Consolidation criteria

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Group Companies approved by the shareholders’ meetings or, in their absence, on the basis of the draft financial statements approved by the administrative bodies, as at 31 December 2024.

The balance sheet date of the Group Companies is homogeneous as of 31 December 2024. The financial statements are appropriately adjusted/reclassified in order to make them consistent with the rules for preparing the Parent Company’s financial statements.

Control exists when the Company has the power to direct the Company’s material activities and is exposed to variability in results.

The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date on which control is assumed until the moment in which such control ceases to exist.

Subsidiaries are those entities in which the Group has control, i.e. when the Group is exposed to the variable returns arising from its relationship with the entity, or has rights to such returns, while having the ability to influence them by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the time the parent company commences control until the date on which such control ceases.

Companies over which there is a “significant influence” have been valued using the “equity method”.

The Group uses the line-by-line consolidation method. For further details, please refer to the paragraph “Business combinations, goodwill and Put Option agreements on minority interests”.

### Using estimates and evaluations

The preparation of the financial statements and related notes requires management to make estimates and assumptions that have an effect on the values of assets and liabilities in the financial statements and on the information relating to contingent assets and liabilities at the balance sheet date.

Estimates and assumptions are based on elements known at the date of preparation of the financial statements, on the experience of management and on other elements that may be considered material. The results that will be reported may differ from these estimates.

The estimates are used for impairment testing, for the deferral of assets and liabilities arising from contracts with Customers, to carry out asset valuations, depreciation and amortization, to assess the recoverability of deferred tax assets, to recognise provisions for credit risks, as well as for the actuarial valuation of employee benefits and to measure contingent liabilities.

Estimates and assumptions are reviewed periodically and the effects of any change are reflected in the income statement.

The critical measurement processes and key assumptions used in the process of applying IFRS and which may have a material effect on the amounts recognised in the financial statements or for which there is a risk that significant differences in value may arise from the carrying amount of assets and liabilities in the period following the reporting period are summarised below.

## Goodwill

The Vianova Group annually checks goodwill in order to ascertain the existence of any impairment losses to be recognised in the income statement. In particular, the test in question involves determining the recoverable amount of the cash-generating units to which goodwill is allocated. This value was determined on the basis of their value in use. The allocation of goodwill to cash-generating units and the determination of their value involves the assumption of estimates that depend on factors that may change over time with consequent effects, even significant ones, with respect to the valuations made by the Directors. Please refer to Note 2 of the Explanatory Notes for a description of the Impairment process adopted.

## Put option agreements on third-party interests

Put options on minority interests are determined through the application of formulas defined contractually with the counterparties and based on economic and financial indicators that must be taken from the financial statements of the subsidiaries available at the reference date. The estimation process carried out by the Group directors with reference to these liabilities is based on the profitability and cash flow forecasts of the subsidiaries in the reference period and on the discount rate. These assessments are based on assumptions and analyses that are complex and changeable over time and could therefore lead to subsequent changes. The determination of the value after the first recognition is carried out taking into account the actual trend and the updated forecasts of profitability and cash flows of the companies, as well as contractual changes.

## Recoverable amount of non-current assets

Non-current assets include property, plant, equipment and other assets, equity investments accounted for using the equity method, other equity investments and other non-current assets. The Group periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a revision. The analysis of the recoverability of the carrying amount of non-current assets is generally carried out using estimates of the cash flows expected from the use or sale of the asset and appropriate discount rates for the calculation of the present value. When the carrying amount of a non-current asset has suffered an impairment loss, the Group recognises an impairment equal to the excess between the carrying amount of the asset and its recoverable amount through the use or sale of the asset, determined by reference to the cash flows inherent in the most recent business plans.

The estimates and assumptions used as part of this analysis reflect the state of knowledge of the Company's management about business developments and take into account reasonable forecasts of future market and industry developments. It cannot be excluded that any different developments in the markets and sectors in which the Group operates could lead to values different from the original estimates and, where necessary, to adjustments in the carrying amount of certain non-current assets.

## Depreciation

The amortization of fixed assets is a significant cost for the Group. The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the related assets. The useful economic life of the Group's fixed assets is determined by the Directors at the time the fixed asset was purchased; It is based on historical experience for similar fixed assets, market conditions and anticipations of future events that could impact the useful life, including changes in technology. Therefore, the actual economic life may differ from the estimated useful life. The Group periodically assesses technological and industry changes to update the remaining useful life. This periodic update could lead to a change in the depreciation period and therefore also in the depreciation rate of future years.

### Customer Contracts

The Group recognises in the income statement revenue components deriving from contracts with Customers and cost components for obtaining and fulfilling contracts. These components are recognised in the income statement on the basis of the estimated average life of contracts with Customers, which is determined by the Directors on the basis of historical experience. Therefore, the actual economic life may differ from the estimated useful life. The Group periodically reviews the estimate of the average contractual life. This periodic update could lead to a change in the period of recognition of revenues and costs and therefore also in the share of future years.

The average duration of contracts with Customers, estimated at 72 months until 31 December 2023, has been restated to 96 months starting from the 2024 financial year.

Please refer to the paragraph “Recognition of Revenue from Contracts with Customers” for further information on revenue recognition.

### Recovery of deferred tax assets

The Group recognises deferred tax assets up to the value for which recovery is considered probable. The Group recognises, where necessary, adjustments in order to reduce the value of deferred tax assets to the value for which recovery is considered probable. In assessing the recoverability of deferred tax assets, the budget results and forecasts for subsequent years consistent with those used for the purposes of impairment tests and described in the previous paragraph relating to the recoverable amount of non-current assets are taken into account.

### Warehouse obsolescence fund

The final inventories of products considered obsolete are periodically subjected to specific valuation tests, taking into account past experience, the historical results achieved and the probability of realizing the goods under normal market conditions. If the analyses in question reveal the need to make impairments to the inventories, management proceeds with the appropriate write-downs.

### Provision for doubtful accounts

The provision for doubtful accounts reflects management’s estimate of losses on the portfolio of loans to Customers. The estimate of the allowance for doubtful accounts is based on management’s expected losses, determined on the basis of past experience for similar receivables, current and historical past dues, losses and collections, careful monitoring of credit quality and projections of general economic conditions and sector conditions.

### Defined benefit plans

The Group companies grant employees a defined benefit plan (severance pay).

With reference to employee benefit plans, net financial costs and expenses are measured using an actuarial methodology that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial methodology considers financial parameters such as the discount rate, wage growth rates and considers the probability of occurrence of potential future events through the use of demographic parameters such as mortality rates and employee resignations or retirements. In particular, the discount rates taken as a reference are rates or curves of the rates of corporate bonds with high credit quality in the respective reference markets. Changing each of these parameters could have an effect on the amount of liabilities.

### Contingent liabilities

The Group recognises a provision in the face of ongoing litigation and lawsuits when it believes that a financial outlay is likely to occur and when the amount of the resulting charges can be reasonably

estimated. In the event that it is not possible to reliably estimate the amount of the financial outlay or the probability of such a financial outlay becomes possible, no provision is recognised and the fact is reported in the explanatory notes.

In the normal course of business, the Group companies monitor the status of pending cases and consult with their legal and tax advisors. It is therefore possible that the value of the provisions for legal proceedings and litigation of the Group companies may change as a result of future developments in ongoing proceedings.

### Activity by right of use

With reference to IFRS16, the following significant accounting estimates have been made, as the Group as lessee:

- lease term: in defining the duration of the lease, the Group considered the presence of renewal and cancellation options for the lessee, the lessor or both, respectively. The application of the above has meant that in cases where the Group can exercise the option, the execution of the renewal option has been considered reasonably certain. After the effective date of the contract, the Group reviews the duration of the contract if a significant event or a significant change in circumstances occurs;
- definition of the discount rate: since there is no implicit interest rate in most of the rental contracts entered into by the Group, the Group has used a marginal rate (average rate on new business financing transactions resulting from the periodic ABI report).

### Foreign exchange transactions

The Company and the Group do not carry out transactions in foreign currencies and the Group does not hold any equity investments in foreign companies.

## Relevant accounting policies

### Property, plant and equipment

#### Survey and evaluation

Property, plant and equipment are recognised and measured using the “cost” method as established by IAS 16. Using this method, tangible fixed assets are recognised in the financial statements at purchase or production cost, including directly attributable ancillary charges, and subsequently adjusted to take into account depreciation, depreciation, impairment and related reversals.

If a tangible fixed asset is composed of several components with different useful lives, these components are accounted for separately (if they are significant components).

Land is not subject to depreciation, even if purchased together with a building.

The gain or loss generated by the sale of property, plant, machinery, equipment and other assets is determined as the difference between the net consideration for the sale and the net residual value of the asset, and is recognised in the income statement of the period in which the disposal takes place.

#### Subsequent costs

The costs incurred after the purchase of the assets and the cost of replacing some parts of the assets recorded in this category are added to the carrying amount of the item to which they refer and capitalised only if they increase the future economic benefits inherent in the asset itself. All other costs are recognised in the income statement when incurred.

When the replacement cost of certain parts of the assets is capitalized, the net carrying amount of the replaced parts is recognized in the income statement. Extraordinary maintenance expenses that increase the useful life of tangible fixed assets are capitalized and depreciated on the basis of the residual usability

of the asset. Ordinary maintenance costs are recognised in the income statement in the period in which they are incurred.

Assets under construction are recorded at cost in “assets under construction” until their construction is available for use; when they are available for use, the cost is classified in the relevant item and depreciated.

#### Amortization

The depreciation period begins at the time the asset is available for use and ends at the earlier of the date on which the asset is classified as held for sale, in accordance with IFRS 5, and the date on which the asset is derecognised in the accounts. Any changes to the amortization schedules are applied prospectively.

The amount to be depreciated is represented by the book value reduced by the presumed net disposal value at the end of its useful life, if significant and reasonably determinable.

Depreciation rates are determined on the basis of economic and technical rates determined in relation to the estimated useful life of the individual assets established in accordance with the company's use plans, which also consider physical and technological degradation, taking into account the estimated realisable value net of scrapping costs. When the tangible asset consists of several significant components with different useful lives, depreciation is carried out separately for each component. When events occur that indicate a possible impairment loss of tangible assets, or when there are significant reductions in the market value of tangible assets, significant technological changes or significant obsolescence, the net carrying amount, regardless of the depreciation already accounted for, is subject to verification based on the estimated present value of estimated and possibly adjusted future cash flows. Subsequently, if these conditions were to cease to exist, the impairment loss would be eliminated up to the carrying amount that would have been determined (net of depreciation) if the impairment loss of the asset had never been accounted for.

Depreciation is calculated on a straight-line basis on a pro-rata temporis basis on the basis of the estimated useful life of the asset by applying the following percentage rates:

Depreciation rates (%)	2023	2024
Plant and machinery, TLC infrastructure, ULL and PoP sites	18	18
Industrial and commercial equipment	12	12
Furniture	12	12
Furnishings	12	12
Equipment on loan for use by Customers	20	20
Electrical and electronic machinery, including electronic telephone systems	20	20
Vehicles	25	25
Buildings	3	3
Fiber (transport network)	6.67	6.67
Customer Fiber (access network)	33.33	33.33

Useful lives and residual values are audited at the balance sheet date and have not changed compared to the previous year.

#### Business combinations, goodwill and Put Option agreements on third-party interests

Business combinations are accounted for using the acquisition method. The Group accounts for business combinations using the acquisition method when the set of assets and assets acquired meets the definition of a business activity and the Group gains control. In determining whether a given set of assets and assets represents a business activity, the Group assesses whether that set includes, at a minimum, a factor of production and a substantial process, and whether it has the capacity to create output.

The consideration transferred and the net identifiable assets acquired are usually recognised at fair value. The acquisition method requires, at the date of obtaining control, the recognition at fair value of

identifiable assets (including previously unrecognized intangible assets) and identifiable liabilities (including contingent liabilities and excluding future restructuring) of the acquired company.

Goodwill from a business combination is represented by the excess of the fair value of the consideration transferred over the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising from a business combination is allocated, at the acquisition date, to the individual cash-generating units of the Group or to groups of cash-generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the Group are allocated to such units or groupings of units. Each unit or group of units to which the starter is allocated:

- represents the smallest level within the Group, at which goodwill is monitored for internal management purposes;
- is no broader than the identified operating segments.

The carrying amount of goodwill is tested for impairment annually to identify any impairment losses.

In the case of put options granted to minority shareholders, the Group recognises a financial liability equal to the present value of the estimated exercise price of the option.

In order to define the contra-entry for the initial recognition of the financial liability for the purchase of equity investments, reference is made to IFRS 10, IAS 32 and IFRS 9. To this end, an analysis is carried out of the transfer to the Group of the risks and rewards associated with the investment and of the residual interests deriving from the performance of the investment.

In Business Combinations, in which the subscription of Put & Call options is envisaged, the Anticipated-Acquisition Method is applied, which provides for the accounting of the business combination, and the related goodwill, with the early acquisition of minorities. This is an accounting policy established by the company, consistently applied in all situations in which Put & Call options contracts are entered into in the Business Combination.

As a result of the accounting method described, against the early acquisition of minorities (and the consequent transfer of the same from minority interests), a financial liability equal to the value expected to be paid by the group against the exercise of the Put & Call options subscribed in the Business Combination is recognised. The value of this liability recognised at the time of acquisition is restated at each balance sheet date. The Group has opted to account for changes in this liability as a contra-entry to the Group's shareholders' equity as an alternative to its recognition in the income statement.

## **Intangible assets with a finite useful life**

### **Initial Recognition and Evaluation**

Intangible assets acquired separately are initially capitalized at cost, while those acquired through business combinations are capitalized at fair value at the acquisition date. After initial recognition, intangible assets are recognised at cost net of depreciation and amortisation and any accumulated impairment losses.

### **Subsequent costs**

Costs incurred after the acquisition are capitalised only when they increase the expected future economic benefits attributable to the asset to which they refer. All other subsequent costs are booked to the income statement when incurred.

### **Depreciation and impairment**

Intangible assets are depreciated over their useful life and are subject to impairment tests whenever there are indications of a possible impairment loss. The period and method of depreciation applied to them are reviewed at the end of each financial year or more frequently if necessary. Any changes to the amortization schedules are applied prospectively.

Gains or losses arising from the elimination of an intangible asset are measured as the difference between the net proceeds from the disposal and the carrying amount of the intangible asset, and are recognised in the income statement of the period in which the derecognition occurs.

Depreciation is calculated on a straight-line basis on a pro-rata temporis basis on the basis of the estimated useful life of the intangible asset, applying the following percentage rates:

<b>Depreciation rates (%)</b>	<b>2023</b>	<b>2024</b>
Development costs	33	33
Industrial patent rights and use of intellectual property	5	5
Software Expenses	33	33
Grants, licenses, trademarks, and similar rights	20	20
Other fixed assets (costs related to technical operations)	20	20

### Accounting Deletion

Intangible assets with a finite useful life are derecognised either at the time of their disposal or when no future economic benefit is expected from their use or disposal. Any related gain or loss, recognised in the income statement, is determined as the difference between the net consideration from disposal, if any, and the net carrying amount of the asset defaced.

### Equity investments accounted for using the equity method

Equity investments accounted for using the equity method are represented by associates.

Associates are entities over whose financial and management policies the Group exercises a significant influence.

Associates are accounted for using the equity method and are initially recognised at cost. The cost of the investment includes transaction costs. The Consolidated Financial Statements include the Group's share of the gains or losses of the investee companies recognised using the equity method up to the date on which such significant influence is exercised.

### Assets measured at amortised cost

If there is an objective indication that a receivable recognised at amortised cost has suffered an impairment loss, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future losses on receivables not yet incurred), discounted using the initial effective interest rate of the financial asset (i.e. the effective interest rate calculated at the initial recognition date or the effective current rate in the case of variable interest rate loans). The carrying amount of the asset is reduced by the use of a provision and the amount of the loss is recognised in the income statement.

The Group assess, first, the existence of objective indications of impairment at the individual level, for financial assets that are individually significant, and then, at the individual or collective level for financial assets that are not. In the absence of objective indications of impairment for an individually measured financial asset, whether significant or not, that asset is included in a group of financial assets with similar credit risk characteristics and that group is tested for impairment collectively. Assets that are measured at an individual level and for which an impairment loss is or continues to be recognised will not be included in a collective measurement.

If, in a subsequent period, the amount of the impairment is reduced and the impairment can be objectively attributed to an event that occurred after the recognition of the impairment, the previously reduced value may be reversed. Any subsequent reversals of impairment are recognised in the income statement, to the extent that the carrying amount of the asset does not exceed the amortised cost at the date of reversal.

With reference to trade receivables, an impairment provision is made when there is objective indication (such as, for example, the probability of default or significant financial difficulties of the debtor) that the Company will not be able to recover all amounts due under the original terms of the invoice. The book

value of the receivable is reduced by recourse to a special provision. Receivables subject to impairment are written off when they are found to be irrecoverable.

When, given the payment terms granted, a financial transaction takes place, the receivables are valued at amortised cost by discounting the nominal value to be received, allocating the discount as financial income.

### IFRS 9 (Financial Instruments)

The Group adopts the expected credit loss model in accordance with IFRS 9 and classifies its financial assets on the basis of the business model chosen by the entity to manage them as well as on the basis of the characteristics of the contractual cash flows of the financial assets themselves.

In the context of trade credit management, Management has defined its business models based on the specificity of the nature of the credit, the type of counterparty, the collection deferral; This is in order to optimize the management of working capital through the continuous monitoring of Customer collection performance, the direction of credit collection policies, and the management of credit disposal programs.

The business model adopted by the company for the management of trade credit is “Held to Collect”. The company holds the financial assets and trade receivables to collect them, not so much to benefit from the sale. The valuation is at amortised cost.

Impairment on trade receivables and contract assets is carried out through the simplified approach allowed by the standard. This approach involves estimating the expected loss over the life of the credit at the time of initial recognition and in subsequent valuations. For each Customer segment, the estimate is mainly made through the determination of the expected average bad debt, based on historical-statistical indicators, possibly adjusted using prospective elements. For some categories of receivables characterized by peculiar risk elements, specific assessments are carried out on individual credit positions.

### Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments (IRS) to hedge financial risks related to changes in interest rates on medium/long-term loans. These derivative financial instruments are initially recognised at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value at each closing date. Derivatives are accounted for as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. As required by IFRS 9, hedging derivative financial instruments may be accounted for in accordance with the procedures established for hedge accounting only when:

- at the beginning of the hedge, there is the formal designation and documentation of the hedging relationship itself, the entity’s objectives in managing the risk and the strategy in carrying out the hedge;
- coverage is expected to be highly effective;
- for cash flow hedging, the planned transaction that is hedged must be highly probable and must have;
- exposure to cash flow valuations that could affect the income statement;
- efficacy can be reliably measured;
- the hedge itself is highly effective during the different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value. When derivative instruments qualify for hedge accounting, the following accounting treatments apply:

- fair value hedge – if a derivative financial instrument is designated as a hedge against exposure to changes in the fair value of an asset or liability on the balance sheet or of a firm commitment that may affect the income statement, the change in the fair value of the hedging derivative is recognised in the income statement and the change in the fair value of the hedged instrument attributable to the hedged risk is recognised as part of the carrying amount of the item and is also recognised in the income statement. In the case of a firm commitment, the fair value of the hedged risk component is

recognised in the balance sheet as an asset or liability, adjusting the balance sheet item that will be affected by the firm commitment at the time of its realisation;

- cash flow hedge – if a derivative financial instrument is designated as a hedge against exposure to cash flow variability of an asset or liability on the balance sheet or of a highly probable expected transaction or of a firm commitment that could have an effect on the income statement, the effective portion of the gains or losses on the financial instrument is recognised in equity and disclosed in the statement of comprehensive income; the accumulated gain or loss is reversed from equity and accounted for in the income statement in the same period in which the hedged transaction is recognised; The gain or loss associated with a hedge, or that part of the hedge that has become ineffective, is recognised in the income statement when the ineffectiveness is recognised.

If the conditions for the application of hedge accounting are not met, the effects deriving from the measurement at fair value of the derivative financial instrument are recognised directly in the income statement.

### **IFRS 16 (Leases)**

In accordance with IFRS 16, on the commencement date of the lease agreement, the lessee must recognise an asset that represents the right to use the leased asset for the duration of the contract (so-called right-of-use or RoU) and a liability against future payments to which it has committed by signing the contract (so-called lease liability).

The income statement shows separately the financial charges accrued on the lease liability and the amortisation of the right to use the asset.

The contracts that fall within the scope of application of the principle for the Group concern the rental of office and warehouse premises, TLC infrastructures as well as vehicles.

### **Inventories**

Inventories are valued at the lower of the purchase and/or production cost and the net realisable value. The cost of inventories includes all purchase costs to bring inventories to their current location and condition. In particular, the purchase price, other taxes, transport costs, handling and other costs directly attributable to the purchase of the goods are included. Trade discounts, returns and other similar items are deducted in the determination of purchase costs. The method used to attribute the cost of inventories is that of the weighted average cost.

The value of obsolete and slow-moving inventories is written down in relation to the possibility of use or realisation.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and demand and short-term deposits, in accordance with IAS 7. For the purposes of the cash flow statement, cash and cash equivalents are represented by cash and cash equivalents as defined above net of bank overdrafts.

### **Share capital and other items of Shareholders' equity**

The costs relating to the issue of new shares or options are classified in Equity, net of the tax benefit associated with them, as a deduction of the proceeds deriving from the issuance of such instruments.

As required by IAS 32, if equity instruments are repurchased, these instruments (treasury shares) are deducted directly from Shareholders' Equity under "Other reserves". No gain or loss is recognised in the income statement when buying, selling or cancelling treasury shares.

The consideration paid or received, including any costs incurred directly attributable to the capital transaction, net of any related tax benefit, is recognised directly as a movement in equity.

Any dividends paid to shareholders are recognised as liabilities during the period in which they are resolved.

### Financial liabilities

Financial liabilities are initially recognised at fair value of the consideration received, net of transaction costs that are directly attributable to the loan itself. After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Amortization at the effective interest rate is included in the financial expense in the income statement. For financial liabilities relating to any Put & Call options acquired in the context of business combinations, please refer to the paragraph “Business combinations, goodwill and Put Option agreements on minority interests”.

### Employee Benefits

Post-employment benefits may be offered to Employees through defined contribution plans and/or defined benefit plans. These benefits are based on the remuneration and years of service of the Employees.

Defined contribution programs are post-employment benefit plans under which the Company and sometimes its Employees make predetermined contributions to a separate entity (a fund) and the Company does not and will not have a legal or implied obligation to pay additional contributions if the fund does not have sufficient assets to meet its obligations to Employees.

Defined benefit plans are plans for post-employment benefits, other than defined contribution plans. Defined benefit plans may be unfunded or wholly or partially funded by contributions made by the company, and sometimes by its employees, to a company or fund, legally separate from the company providing them to Employees.

The amount accrued is projected into the future to estimate the amount to be paid at the time of termination of the employment relationship and subsequently discounted to take into account the time elapsed before the actual payment.

Adjustments to liabilities relating to employee benefits are determined on the basis of actuarial assumptions, based on demographic and financial assumptions and are recognised on an accrual basis in line with the work required to obtain the benefit. The amount of rights accrued during the year by Employees and the portion of interest on the accruals at the beginning of the period and on the corresponding movements relating to the same period observed, is recognised in the income statement under “Personnel costs” while the imputed financial expense deriving from the actuarial calculation is recognised in the statement of comprehensive income under “Profit/(loss) from revaluation of defined benefit plans”.

The actuarial valuation is entrusted to an actuary external to the Company.

Following the amendments made to the rules on Severance Indemnity (“T.F.R.”) by Law no. 296 of 27 December 2006 and subsequent Decrees and Regulations (“Social Security Reform”) issued in the first months of 2007:

- the TFR accrued at 31 December 2006 is considered a defined benefit plan in accordance with IAS 19. The benefits guaranteed to Employees, in the form of T.F.R., paid at the time of termination of the employment relationship, are recognized during the period of accrual of the right;
- the TFR accrued after 1 January 2007 is considered a defined contribution plan and therefore the contributions accrued during the period were fully recognised as an expense and, for the portion not yet paid to the funds, shown as payable under “Other current liabilities”.

### Provisions for future risks and charges

Provisions for risks and charges are recognised against charges for obligations of Group companies, of a legal or implicit nature (contractual or otherwise), which derive from a past event. Provisions for risks and charges are recognised if it is probable that resources will be needed to fulfil the obligation and if it is possible to make a reliable estimate of the obligation itself.

Provisions are recorded at the best estimate of the amount that the company would rationally pay to extinguish the obligation or to transfer it to third parties at the end of the period.

The funds are periodically updated to reflect changes in cost estimates, implementation times and discount rate; Revisions to the estimate of provisions are recognised in the same item in the income statement that previously included the provision or, when the liability relates to property, plant and equipment, as a contra-entry to the asset to which it refers.

The fund includes the allocation of future costs of ongoing litigation.

### Trade payables

Payables are recorded at nominal value net of discounts, returns or invoicing adjustments, representing the fair value of the bond. When, given the agreed payment terms, a financial transaction takes place, the payables, valued using the amortised cost method, are discounted to the nominal value to be paid, the discount being charged as a financial charge.

### Impairment losses on non-financial assets

The Group assesses whether there are any indicators of impairment of property, plant and equipment and intangible assets. If there is any indication of this, the Company proceeds to estimate the recoverable amount of the asset (impairment test).

The accounting standard does not require the formal preparation of the estimate of the recoverable amount except when there are indicators of impairment. The exception to this principle is given by assets not available for use and goodwill acquired in business combinations, which must be subjected to the impairment test at least annually and whenever there are indicators of impairment. The Company has set the balance sheet date as the time at which to carry out the impairment test for all those assets in which the obligation of annual analysis is required.

## Recognition of Revenues from Contracts with Customers

### Vianova Offer

According to IFRS 15, revenue is recognised using a five-step model as follows:

- identification of the contract with the Customer: the Vianova service bundle offer complies with the requirements set out in the principle;
- the parties to the contract have approved the contract in writing and have undertaken to fulfil their respective obligations;
- the entity may identify the rights of each party with respect to the goods or services to be transferred;
- the entity can identify the terms of payment for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are expected to change as a result of the contract);
- it is likely that the entity will receive the consideration to which it is entitled in exchange for the goods or services that will be transferred to the Customer;
- identification of the performance obligations provided for in the contract: the bundle offer (packages of Vianova goods and services), consisting of a fixed fee and a monthly variable fee, and the activation fee (up-front fee) are part of a single obligation to do that the Company has towards its Customers;
- contracts entered into with Customers fall into the category of performance obligations fulfilled over time: the Customer simultaneously receives and uses the benefits deriving from the entity's performance as the latter performs it;
- revenue is therefore recognised on the basis of the amount that the Company is entitled to invoice, in accordance with paragraphs 120/121 and B-15/16 ("as invoiced practical expedient");
- determination of transaction consideration: To determine the transaction price, an entity shall take into account the terms of the contract and its usual business practices. The transaction price is the amount of consideration to which the entity believes it is entitled in exchange for the transfer to the

Customer of the promised goods or services, excluding amounts collected on behalf of a third party (for example, sales tax). The consideration promised in the contract with the Customer includes fixed amounts and variable amounts linked to the actual consumption achieved. These are not variable fees linked to incentives, performance bonuses, penalties or other similar elements that depend on the occurrence or non-occurrence of a future event;

- allocation of the consideration to individual performance obligations; The objective of the transaction price allocation is to allocate the transaction price by attributing to each obligation to do (or to each separate good or service) an amount that reflects the amount of consideration to which the entity expects to be entitled in exchange for the transfer of the promised goods or services to the Customer. The bundle offer of Vianova service packages is a single performance obligation and the practical expedient “as-invoiced” is applied;
- recognition of revenues at the time (or during the course of) satisfaction of the individual performance obligation: revenue is recognised during the satisfaction of the identified performance obligation and according to the accrual principle;
- for the purpose of accounting for revenues, the Company does not separate the performance obligations included in the contract as the separate representation would not change the representation in the financial statements. Revenues from activation fees (up-front fee) do not represent a material right for the Customer. This fee therefore does not represent a separate performance obligation, but is allocated over the average duration of the contract. The portion for the year is recorded under revenue in EC, the remainder (Liabilities arising from contracts) is recorded under Other liabilities. The implicit financial component is not significant and consequently has not been considered;

#### **Other Contracts with Customers**

In contracts with Customers where the promise to grant a licence is distinct from the other goods or services promised in the contract, it constitutes a separate performance obligation and is transferred to the Customer at a given time. The nature of the promise to grant the license to the Customer is to give the Customer the right to use the intellectual property as it exists at the time the license is granted.

If the promise to grant a licence is not distinct from the other goods or services promised in the contract, the Group accounts for the promise to grant a licence and the other goods or services promised as a single obligation to perform. Examples of licences that are not distinct from other goods or services promised in the contract include licences that are a component of tangible goods and that are an integral part of the operation of the latter, accounted for as obligations to perform at a given time, and licences that the Customer can only use in conjunction with a connected service, accounted for as obligations to do fulfilled over time.

In circumstances where the obligation to perform consists in reselling to the Customer a license, for which the intellectual property rights are not held, the Group acts as a representative because:

- is not primarily responsible for fulfilling the promise to provide the specific good or service: the primary responsibility for the good or service to match the Customer’s specifications lies with the third-party supplier;
- is not exposed to inventory risk before the specific good or service has been transferred to the Customer;
- has limited discretion in setting the price of the specific good or service.

#### **Recognition of IFRS 15 costs**

IFRS 15 regulates two types of costs: “Costs to obtain the contract” and “Costs to fulfill the contract”.

An entity shall account for incremental costs of obtaining the contract with the Customer as assets if it expects to recover them. Incremental costs of obtaining the contract are the costs that the entity incurs in obtaining the contract with the Customer that it would not have incurred if it had not obtained the contract (for example, a sales commission).

An entity shall recognise costs incurred in fulfilling the contract as an asset only if the costs meet all of the following conditions:

- the costs are directly related to the contract or to a contract envisaged, which the entity can identify specifically (this may be, for example, costs incurred for services to be provided as part of the renewal of the current contract or for the design of an activity to be transferred under a specific contract that has not yet been approved);
- costs allow an entity to have new or increased resources to be used to meet (or continue to perform) obligations to do in the future;
- it is expected that the costs will be recovered.

The costs incurred by the Company for obtaining and fulfilling the contract are related to the payment of premiums to agents/commercial partners for the procurement of Customers and the costs incurred for the installation of equipment and networks at new Customers' premises. Both are accounted for according to the average duration of the contract. The portion for the year is recorded in the Income Statement, the remaining portion is discounted under Other Current Assets.

### **Cost recognition**

Costs and other operating expenses are recognised in the income statement when they are incurred on an accrual basis and correlation to revenues, when they do not produce future economic benefits or when the latter do not meet the requirements for accounting as assets.

### **Personnel costs**

Personnel costs are represented by salaries, social security contributions, charges relating to defined benefit plans, mainly represented by the provision for severance pay, benefits for personnel and directors and collaborators, and other personnel costs (medical visits, travel, canteen).

### **Current taxes**

Income taxes are determined on the basis of a realistic forecast of the tax charges to be paid in consideration of the economic accrual and in application of the tax legislation in force. The rates and tax legislation used to calculate the amount are those in force, or substantially in force, at the balance sheet date. Current taxes, relating to items recognised outside the income statement, are recognised directly in the statement of comprehensive income, and therefore in equity, in line with the recognition of the item to which they refer.

### **Deferred tax assets**

Deferred tax assets are calculated using the so-called "liability method" on the temporary differences resulting at the balance sheet date between the tax values taken as a reference for assets and liabilities and the amounts carried forward in the financial statements. Deferred tax liabilities are recognised against all taxable temporary differences, except when deferred tax assets arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, has no effect on the profit for the period calculated for financial statements or on the profit or loss calculated for tax purposes.

Deferred tax assets are recognised against all deductible temporary differences and for tax losses carried forward, to the extent that it is probable that there will be adequate future tax gains that would allow the use of deductible temporary differences and tax losses carried forward. The amount of deferred tax assets to be carried forward is reviewed at each balance sheet date and reduced to the extent that it is no longer likely that sufficient tax gains will be available in the future for the recovery of such asset. Unrecognised deferred tax assets are reviewed periodically at the balance sheet date and are recognised to the extent

that it has become probable that the profit for tax purposes is sufficient to allow such deferred tax assets to be recovered.

Deferred tax assets are measured on the basis of the tax rates expected to be applied in the period in which such assets are realized or such liabilities are extinguished, taking into account the rates in force and those already enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are offset, if they relate to taxes of the same tax authority and there is a legal right to offset the assets and liabilities for current taxes.

## Shares

The treasury shares purchased are recognised at cost and reduced by equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement. The difference between the purchase value and the consideration, in the event of sale or assignment, is recognised in a reserve of Equity.

## Events occurring after the end of the financial year

- Events occurring after the end of the financial year that change conditions already existing at the balance sheet date and that require changes to the values of assets and liabilities, in accordance with the accounting standard of reference, are recognised in the financial statements, in accordance with the accrual assumption, to reflect the effect that such events have on the statement of financial position and on the result of operations at the end of the year.
- Events occurring after the end of the financial year that change situations existing at the balance sheet date, but which do not require changes in the financial statements, in accordance with the provisions of the accounting standard of reference, as they pertain to the following year, are not recognised in the financial statements but are illustrated in the notes to the financial statements when necessary for a more complete understanding of the company's situation.
- The deadline within which the fact must occur in order to be taken into account is the date on which the draft financial statements are prepared by the Directors, except in cases where events occur between that date and the date scheduled for the approval of the financial statements by the Shareholders' Meeting that make it necessary to amend the draft financial statements.

## Explanatory notes to the individual items of the financial statements

### Premise

The 2024 financial year saw the Group engaged in business combinations that involved the acquisition of controlling interests in the companies and the simultaneous signing of Put & Call agreements on minorities. In these cases, the Group has adopted the Anticipated Acquisition Method as an "accounting option". Please refer to the paragraph "Business combinations and goodwill" for further details.

For the sake of uniformity and to provide homogeneous comparative data, the balances relating to the previous year in which there was a similar acquisition have been redetermined.

The effects of this restatement on the comparative balances as at 1 January 2023 and 31 December 2023 are as follows:

(euro /000)	1 January 2023	1 January 2023 Restated	Variations	Δ%
<b>Total Assets</b>	<b>85,106</b>	<b>86,626</b>	<b>1,520</b>	<b>+1.8</b>
<b>Total Non-current assets</b>	<b>32,740</b>	<b>34,260</b>	<b>1,520</b>	<b>+4.6</b>
Goodwill	1,706	3,227	1,520	+89.1
<b>Total Shareholders' equity and liabilities</b>	<b>85,106</b>	<b>86,626</b>	<b>1,520</b>	<b>+1.8</b>
Group shareholders' equity	43,333	45,162	1,829	+4.2
Minority interests	1,571	1,262	-309	-19.7

(euro /000)	31 December 2023	31 December 2023 Restated	Variations	Δ%
<b>Total Assets</b>	<b>93,195</b>	<b>94,716</b>	<b>1,520</b>	<b>+1.6</b>
<b>Total Non-current assets</b>	<b>34,459</b>	<b>35,980</b>	<b>1,520</b>	<b>+4.4</b>
Goodwill	1,706	3,227	1,520	+89.1
<b>Total Shareholders' equity and liabilities</b>	<b>93,195</b>	<b>94,716</b>	<b>1,521</b>	<b>+1.6</b>
Group shareholders' equity	49,611	51,401	1,790	+3.6
Minority interests	1,955	1,686	-269	-13.8
<b>Net profit for the year</b>	<b>12,181</b>	<b>12,181</b>	<b>0</b>	<b>0.0</b>
Group net result	11,864	11,824	-40	-0.3
Net result of minority interests	317	357	40	+12.6

### Note1 - Property, plant and equipment owned

(euro/000)	31 December 2023			31 December 2024		
	Cost Historical	Bottom Amm,to	Net Book Value	Cost Historical	Bottom Amm,to	Net Book Value
Land and buildings	12,738	-3,889	8,849	15,773	-4,085	11,688
TLC Infrastructures	26,510	-19,480	7,029	30,437	-21,578	8,859
Equipment and plants	7,530	-6,349	1,180	8,396	-7,431	965
TLC equipment	22,329	-18,295	4,034	21,951	-17,923	4,028
Other assets	9,723	-7,299	2,424	20,498	-14,239	6,259
Tangible assets in progress	1,753	0	1,753	665	0	665
<b>Total</b>	<b>80,582</b>	<b>-55,312</b>	<b>25,270</b>	<b>97,720</b>	<b>-65,256</b>	<b>32,465</b>

The item Land and buildings includes the land located in Via Giannessi (PI) on which there is a headquarters of the Consolidating Company Vianova, the land intended to house the new headquarters of the same to be built in Massarosa (currently suspended), as well as the land on which the headquarters of the subsidiary Reti S.r.l. stands. The aforementioned land, recorded respectively at the value of Euro 780 thousand, Euro 1,782 thousand and Euro 108 thousand, is not subject to depreciation.

Below is the change in the item "Property, plant and equipment owned".

(euro/000)	Land and buildings	TLC Infrastructures	Equipment and plants	Equipment TLC	Other goods	Imm,ni materials in progress	Total
<b>Balance as of 1 January 2024</b>	<b>8,849</b>	<b>7,029</b>	<b>1,180</b>	<b>4,034</b>	<b>2,424</b>	<b>1,753</b>	<b>25,270</b>
Changes from Business Combinations	1,988	0	289	0	3,144	65	5,486
Increments	1,495	2,628	187	1,630	2,109	600	8,649
Decrements	-14	-17	-1	-11	-73	0	-118
Reclassifications	31	1,571	19	0	0	-1,621	0
Depreciation	-661	-2,352	-709	-1,624	-1,344	0	-6,690
Write-downs	0	0	0	0	-2	-131	-133
<b>Balance as at 31 December 2024</b>	<b>11,688</b>	<b>8,859</b>	<b>965</b>	<b>4,028</b>	<b>6,259</b>	<b>665</b>	<b>32,465</b>

- The acquisitions recognised during the year are mainly attributable to investments made by the Vianova consolidating company.
- For further details, please refer to the Investments and financing section of the Report on Operations.

### Assets under finance and operating leases

In accordance with the provisions of IFRS 16, rights of use assets deriving from real estate leases, long-term car rental contracts and operating leases for server solutions have been valued and recognised in the balance sheet, respectively in the categories Buildings, Other assets and TLC infrastructures.

(euro/000)	31 December 2023			31 December 2024		
	Historical cost	Acc, Depreciation,	Net Book Value	Historical cost	Acc, Depreciation,	Net Book Value
Land and buildings	2,859	-986	1,873	3,192	-523	2,669

TLC Infrastructures	173	-109	64	173	-140	33
Other assets	281	-120	161	1,215	-358	857
<b>Total</b>	<b>3,313</b>	<b>-1,215</b>	<b>2,098</b>	<b>4,580</b>	<b>-1,021</b>	<b>3,559</b>

For evidence of the accounting as a contra-entry to the Assets described, please refer to the following sections of the explanatory notes dedicated to “Medium/long-term financial liabilities” and “Current financial liabilities”.

## Note2 – Business combinations and goodwill

The following table shows information on assets acquired and liabilities assumed at the acquisition date.

(euro/000)	ITES COM S.r.l.	Reti S.r.l.	Eritel Group	Eprom Solutions S.r.l.
Non-current assets	472	2,328	1,661	2,292
Current Assets	3,983	2,020	2,458	4,874
Non-current liabilities	-361	-653	-1,258	-1,368
Current liabilities	-965	-1,609	-1,220	-2,779
<b>Net assets acquired (a)</b>	<b>3,129</b>	<b>2,087</b>	<b>1,641</b>	<b>3,019</b>
Consideration (B)	10,781	7,953	7,416	8,471
Goodwill (B-A)	7,652	5,866	5,775	5,452
Cash and cash equivalents acquired (C)	3,014	511	862	1,632
Deferred Put & Call Debts (D)	4,811	3,622	3,162	2,811
Net consideration paid (B-C-D)	2,956	3,819	3,393	4,028

- The assets and liabilities of Reti S.r.l. include the amounts that emerged during the Purchase Price Allocation, attributed to property, plant and equipment (for the amount of Euro 638 thousand) and to deferred tax (for the amount of Euro 178 thousand).
- The data presented for Eritel Group include the values attributable to the company Eritel Telecomunicazioni S.r.l. and its subsidiary, Telefonía Emiliana S.r.l.

Details of the revenues and earnings recognised in the consolidated financial statements as at 31 December 2024 and the breakdown of revenues and earnings for the full year for each of the acquired companies are provided below.

(euro/000)	ITES COM S.r.l.	Reti S.r.l.	Eritel Group	Eprom Solutions S.r.l.
Date of acquisition	April 2024	April 2024	November 2024	October 2024
Revenue from acquisition date	1,525	3,138	856	1,716
Profit from acquisition date	106	139	15	55
Revenues for the year 2024	1,936	4,128	4,910	7,608
Profit for the year 2024	92	213	329	1,094

- The data presented for Eritel Group include the values attributable to the company Eritel Telecomunicazioni S.r.l. and its subsidiary, Telefonía Emiliana S.r.l.

In line with IAS 36, goodwill is subject to annual impairment testing in order to determine its recoverable amount. The impairment test was conducted considering the CGU (Cash Generating Unit) to which it was allocated.

(euro/000)	2023	Acquisitions	Write-downs	Other Variations	2024
Goodwill CGU ITES COM	0	13,104	0	0	13,104
Goodwill CGU Reti	0	5,866	0	0	5,866
Goodwill CGU Eritel Telecomunications	0	5,775	0	0	5,775
Goodwill CGU Kalliope	3,148	0	0	0	3,148
Goodwill CGU Qboxmail	79	0	0	0	79
<b>Total</b>	<b>3,227</b>	<b>24,745</b>	<b>0</b>	<b>0</b>	<b>27,972</b>

- The value of Kalliope S.r.l.'s goodwill has been restated using the "Anticipated Acquisition Method". The 2023 comparative value has been restated accordingly to reflect this change. In the previous financial statements, the value shown was Euro 1,706 thousand.
- The ITES COM CGU includes ITES COM S.r.l. company Eprom Solutions S.r.l.
- The Kalliope CGU includes the companies Kalliope S.r.l., Nextup S.r.l. and Awhy S.r.l.

### **CGU ITES COM**

The impairment test was developed using the "Discounted Cash Flow" methodology, determining the "value in use" as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2025-2029 plan (approved by the Board of Directors of ITES COM S.r.l. on 12 November 2024) at a discount rate representing the average cost of capital (WACC) of 10.54%;
- of the residual value (Terminal Value), estimated on the basis of a perpetual annuity with a growth rate "g" of 2%.

The recoverable amount thus determined was compared with the carrying amount of the CGU as at 31 December 2024 including goodwill, which includes the companies ITES COM S.r.l. and Eprom Solutions S.r.l.

Finally, sensitivity analyses were conducted in order to verify the resilience of the impairment test to changes in cash flows and the main assumptions

At the end of the test, there was no need to record impairment losses.

### **Eritel Telecommunications CGUs**

The impairment test was developed using the "Discounted Cash Flow" methodology, determining the "value in use" as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2025-2029 plan (prepared by the Directors of Eritel Telecomunicazioni S.r.l.) at a discount rate representing the average cost of capital (WACC) of 10.54%;
- of the residual value (Terminal Value), estimated on the basis of a perpetual annuity with a growth rate "g" equal to 2%.

The recoverable amount thus determined was compared with the carrying amount of the CGU as at 31 December 2024 including goodwill, which includes the companies Eritel Telecomunicazioni S.r.l. and Telefonía Emiliana S.r.l.

Finally, sensitivity analyses were carried out in order to verify the resilience of the impairment test to changes in cash flows and the main assumptions.

At the end of the test, there was no need to record impairment losses.

### **CGU Reti**

The impairment test was developed using the "Discounted Cash Flow" methodology, determining the "value in use" as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2025-2029 plan (approved by the Board of Directors of Reti S.r.l. on 15 November 2024) at a discount rate representing the average cost of capital (WACC) of 10.54%;
- of the residual value (Terminal Value), estimated on the basis of a perpetual annuity with a growth rate "g" equal to 2%.

The recoverable amount thus determined was compared with the carrying amount of the CGU as at 31 December 2024 including goodwill.

Finally, sensitivity analyses were carried out in order to verify the resilience of the impairment test to changes in cash flows and the main assumptions.

At the end of the test, there was no need to record impairment losses.

#### CGU, Kalliope

The impairment test was developed using the “Discounted Cash Flow” methodology, determining the “value in use” as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2025-2029 plan (approved by the Board of Directors of Kalliope S.r.l. on 12 November 2024) at a discount rate representing the average cost of capital (WACC) of 10.73%;
- of the residual value (Terminal Value), estimated on the basis of a perpetual annuity with a growth rate “g” equal to 2%.

The recoverable amount thus determined was compared with the carrying amount of the CGU as at 31 December 2024 including goodwill.

Finally, sensitivity analyses were carried out in order to verify the resilience of the impairment test to changes in cash flows and the main assumptions.

At the end of the test, there was no need to record impairment losses.

#### CGU Qboxmail

The impairment test was developed using the “Discounted Cash Flow” methodology, determining the “value in use” as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2025-2029 plan (approved by the Board of Directors of Qboxmail S.r.l. on 12 November 2024) at a discount rate representing the average cost of capital (WACC) of 10.73%;
- of the residual value (Terminal Value), estimated on the basis of a perpetual annuity with a growth rate “g” equal to 2%.

The recoverable amount thus determined was compared with the carrying amount of the CGU, including goodwill, as at 31 December 2024.

Finally, sensitivity analyses were carried out in order to verify the resilience of the impairment test to changes in cash flows and the main assumptions.

### Note3 - Intangible assets with a finite useful life

(euro/000)	Software and licenses	Other intangible assets	Intangible assets in progress	Total
<b>Balance as of 1 January 2024</b>	<b>1,225</b>	<b>419</b>	<b>1,734</b>	<b>3,377</b>
Changes in the scope of consolidation	147	267	0	414
Increments	1,354	350	184	1,888
Decrements	0	0	0	0
Reclassifications	534	1,200	-1,734	0
Depreciation	-1,289	-447	0	-1,736
Write-downs	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>1,971</b>	<b>1,789</b>	<b>184</b>	<b>3,944</b>

Other intangible assets includes the setup fee paid by the Parent Company Vianova to another operator, as well as the costs incurred for the software infrastructure, necessary for the migration to the new mobile network, completed in 2024.

In accordance with the provisions of the reference standards, in the absence of indicators of potential impairment, it was not deemed necessary to proceed with the determination of the recoverable amount of tangible and intangible assets as at 31 December 2024.

**Note 4 - Investments in associates and other investments**

(euro/000)	2023	2024	Variations	Δ%
Awhy S.r.l.	27	0	-27	-100.0
<b>Total associated investments</b>	<b>27</b>	<b>0</b>	<b>-27</b>	<b>-100.0</b>
MIX S.r.l.	0	201	201	+100.0
Other investments	0	3	3	+100.0
<b>Total other investments</b>	<b>0</b>	<b>204</b>	<b>204</b>	<b>+100.0</b>

- In 2024, Kalliope S.r.l. completed the purchase of an additional 40% stake in Awhy S.r.l., acquiring control of it. As a result of the transaction, the company was included in the scope of consolidation.
- During the year, Vianova acquired a 1% stake in MIX S.r.l., the main Internet Exchange Point (IXP) in Italy, which provides interconnection services for the exchange of traffic between operators. The investment is valued at cost and the Directors have not identified impairment losses as of 31 December 2024.

**Note 5 - Non-current financial assets**

(euro/000)	2023	2024	Variations	Δ%
Active derivative instruments, cash-flow hedges	242	114	-128	-53.0
Other titles	516	1,339	823	+159.6
<b>Total</b>	<b>758</b>	<b>1,453</b>	<b>695</b>	<b>+91.7</b>

- In order to protect itself against the risk of changes in the interest rate, the Parent Company has entered into an Interest Rate Swap (IRS) contract. The key elements of the hedging instrument and the hedged item are closely aligned, as the initial nominal amount, amortization schedule, interest settlement dates and maturity are consistent. Changes in the fair value of the instrument are recognised in the Statement of Comprehensive Income.
- The other securities are attributable to investments of the company's liquidity made in money market instruments, liquid, medium-term and not related to any risk component.

**Note 6 - Sundry receivables and other non-current assets**

(euro/000)	2023	2024	Variations	Δ%
Costs for obtaining contracts (acquisition premiums) Over 12m	1,758	2,193	435	+24.7
Costs for the fulfilment of contracts (activation costs) Over 12m	1,352	1,726	375	+27.7
Security deposits	20	70	50	+243.1
Other Non-current assets	11	82	71	+670.2
<b>Total</b>	<b>3,141</b>	<b>4,071</b>	<b>930</b>	<b>+29.6</b>

- The application of IFRS accounting standards has provided for the Parent Company to allocate the so-called "Costs to obtain the contract" and "Costs to fulfill the contract" in the income statement over a period of time equivalent to the average duration of the contracts, which has been estimated and forecast at 96 months instead of the 72 months considered until the previous year. The costs incurred by the Company for bonuses paid to agents and partners for the achievement of contracts, and the costs incurred for the activation of the services provided, have consequently been suspended from the income statement and attributed to the same only for the part of the time accrual. This item includes the portion of these activities that are expected to be carried out more than 12 months after the end of the year.
- Security deposits were issued against different supply contracts such as electricity, water and gas.

**Note 7 - Deferred tax assets**

(euro/000)	2023	2024	Variations	Δ%
Receivables	101	101	0	0.0
Provisions for risks	72	72	0	0.0
Intangible assets	0	0	0	0.0
Warehouse	2	2	0	0.0
Other	6	116	110	--
<b>Total</b>	<b>181</b>	<b>291</b>	<b>110</b>	<b>+60.6</b>

Changes in deferred tax assets are shown below.

(euro/000)	Balance as of 1 January 2024	Provisions/releases to the income statement	Accruals/releases to comprehensive income	Balance as of 31 December 2024
Receivables	101	0	0	101
Provisions for risks	72	0	0	72
Intangible assets	0	0	0	0
Warehouse	2	0	0	2
Other	6	110	0	116
<b>Total</b>	<b>181</b>	<b>110</b>	<b>0</b>	<b>291</b>

## Note 8 – Inventories

(euro/000)	2023	2024	Variations	Δ%
Finished Products & Goods	41	1,080	1,039	--
Raw materials, supplies and consumables	0	303	303	+100.0
Allowance for inventory impairment	-7	-4	2	-35.6
<b>Total</b>	<b>34</b>	<b>1,379</b>	<b>1,345</b>	<b>--</b>

Inventories include equipment marketed by the Group's System Integrators, as well as hardware products sold by the subsidiary Kalliope S.r.l.. The change compared with the previous year is mainly attributable to the expansion of the scope of consolidation.

## Note 9 - Trade receivables

(euro/000)	2023	2024	Variations	Δ%
Trade receivables for invoices issued	18,001	16,652	-1,349	-7.5
Invoices to be issued	1,629	1,885	257	+15.8
Credit notes to be issued	-28	-12	15	-54.8
<b>Gross trade receivables</b>	<b>19,602</b>	<b>18,524</b>	<b>-1,078</b>	<b>-5.5</b>
Provision for doubtful accounts	-468	-579	-111	+23.6
<b>Total</b>	<b>19,134</b>	<b>17,946</b>	<b>-1,188</b>	<b>-6.2</b>

- The invoicing, credit granting and collection policies used by the Group companies remained substantially unchanged compared to previous years.
- The item Invoices to be issued is largely represented by the valuation of the receivables claimed by the Parent Company from its Customers for the activation fee contractually provided. The policy that has always been adopted by the company provides for the invoicing of this contribution in monthly installments up to a maximum of 36, according to the choice made by the Customer himself. The item was recognised in the context of the application of international accounting standards (IFRS 15 Revenue Recognition). The activation fee is accounted for in the income statement on an accrual basis and discounted on the basis of the average contract duration expected and estimated at 96 months. Consequently, the receivable from Customers has been recognised for the amounts due as activation fees not yet invoiced at the balance sheet date.
- SBF bills expiring on 31 December 2023 (holiday) were credited on 2 January 2024 following the banking regulations introduced in 2010, which provide for the postponement of the credit to the first working day following the maturity. The amount of Trade receivables, if the bills had been accounted for at 31 December, would have amounted to Euro 13,014 thousand. On this subject, please refer to the Directors' Report.

Details of the losses on receivables recognised during the year are provided below.

(euro/000)	2023	2024	Variations	Δ%
Losses on receivables	182	192	10	+5.5

The amount of losses on receivables was partially covered by the provision for doubtful accounts allocated at the end of the previous year: considering the general economic framework and the results obtained from debt collection activities, and forecasting a further development of revenues for 2025, it was deemed appropriate to adjust the amount of the provision.

The carrying amount of trade receivables is considered to approximate their fair value.

Below is the detail relating to the changes in the allowance for doubtful debts.

(euro/000)	2023	2024	Variations	Δ%
Opening balance	640	468	-172	-26.9

(euro/000)	2023	2024	Variations	Δ%
Change in the scope of consolidation	0	17	17	+100.0
Increase for provision for the year	10	206	196	--
Decrease for use of the year	-182	-112	70	-38.5
<b>Closing balance</b>	<b>468</b>	<b>579</b>	<b>111</b>	<b>+23.7</b>

### Note 10 - Other current assets

(euro/000)	2023	2024	Variations	Δ%
Tax credits	1,333	724	-610	-45.7
Accrued income and deferred income	2,223	2,380	157	+7.1
Costs for obtaining contracts (acquisition bonuses)	778	535	-243	-31.2
Costs for fulfilling contracts (activation costs)	557	404	-153	-27.5
VAT credit	17	39	23	+138.3
Other tax receivables	157	243	86	+54.9
Miscellaneous credits	823	721	-102	-12.4
<b>Total</b>	<b>5,887</b>	<b>5,046</b>	<b>-841</b>	<b>-14.3</b>

Deferred income consists of fees and costs of various kinds that are charged in advance to companies for existing business relationships.

### Note 11 - Current tax assets

(euro/000)	2023	2024	Variations	Δ%
Credit for IRES	134	182	48	+35.9
Credit for IRAP	31	47	16	+52.1
<b>Total</b>	<b>164</b>	<b>228</b>	<b>64</b>	<b>+38.9</b>

### Note 12 - Current financial assets

(euro/000)	2023	2024	Variations	Δ%
Short-term government bonds carried at amortised cost	10,074	9,348	-726	-7.2
Short-term time deposits recorded at amortised cost	7,000	3,000	-4,000	-57.1
<b>Total</b>	<b>17,074</b>	<b>12,348</b>	<b>-4,726</b>	<b>-27.7</b>

The item includes investments of the company's liquidity made in money market instruments, liquid, with short maturities and not related to any risk component

### Note 13 - Cash and cash equivalents

(euro/000)	2023	2024	Variations	Δ%
Bank accounts	16,439	19,903	3,464	+21.1
Cash	4	11	7	+209.1
<b>Total</b>	<b>16,443</b>	<b>19,914</b>	<b>3,472</b>	<b>+21.1</b>

- SBF bills expiring on 31 December 2023 (holiday) were credited on 2 January 2024 following the banking regulations introduced in 2010, which provide for the postponement of the credit to the first working day following the maturity. The amount of cash and cash equivalents, if the bills of exchange had been booked as of 31 December would have amounted to Euro 23,031 thousand.
- The amount of this item is in line with fair value at the date of preparation of the financial statements.
- Credit risk is limited as the counterparties are major banking institutions.

### Note 14 - Shareholders' equity

For changes in Shareholders' Equity, please refer to the "Statement of changes in Equity".

Below is the reconciliation table between the Parent Company's Shareholders' Equity and the consolidated Shareholders' Equity.

(euro/000)	Capital and reserves	Profit/(loss) for the year	Equity as of 31 December 2024
<b>Values of the Parent Company Vianova S.p.A.</b>	<b>46,563</b>	<b>12,084</b>	<b>58,647</b>
Elimination of equity investments and contribution of subsidiaries to consolidated equity	1,373	195	1,568
Elimination of unrealised gains from transactions between Group companies, booked over different periods	0	-72	-72
Recognition of liabilities for the option to purchase equity investments charged to Group Shareholders' Equity	-147	0	-147
Other consolidation adjustments	0	-10	-10
<b>Shareholders' equity and Group result</b>	<b>47,789</b>	<b>12,197</b>	<b>59,986</b>
Shareholders' equity and minority interests	1,406	454	1,859
<b>Shareholders' equity and consolidated profit</b>	<b>49,195</b>	<b>12,651</b>	<b>61,846</b>

### Note 15 - Non-current financial liabilities

(euro/000)	2023	2024	Variations	Δ%
Mortgages and loans	4,688	3,651	-1,036	-22.1
Financial liabilities (IFRS 16)	1,789	2,933	1,144	+63.9
Other financial liabilities	3,482	16,624	13,142	+377.4
▪ of which payable for put options Kalliope S.r.l.	3,482	2,217	-1,264	-36.3
▪ of which payable for put options ITES COM S.r.l.	0	4,811	4,811	+100.0
▪ of which payable for put options Reti S.r.l.	0	3,622	3,622	+100.0
▪ of which debt for put options Eprom Solutions S.r.l.	0	2,811	2,811	+100.0
▪ of which debt for put options Eritel Telecomunicazioni S.r.l.	0	3,162	3,162	+100.0
<b>Total</b>	<b>9,959</b>	<b>23,207</b>	<b>13,249</b>	<b>+133.0</b>

- In view of potential investments aimed at external growth, the Parent Company signed a loan secured by a SACE guarantee in 2022 for an amount of up to 6 million euros, with a maturity of six years. The debt, on which interest accrues at the rate of the 3-month Euribor plus 64 basis points, will be repaid in deferred quarterly installments, the last of which is due on 31 December 2027. In order to hedge against an upward trend in interest rates, the Company has subscribed to an Interest Rate Swap option.
- With the exception of the previous one, all loans granted were issued without the signing of guarantees provided either by the Companies or by third parties. There are also no Financial Covenants.
- The item Other financial liabilities refers to the liability deriving from the options for the purchase of additional shares in the share capital held by Vianova S.p.A. from the subsidiaries Kalliope S.r.l., Reti S.r.l., Eritel Telecomunicazioni S.r.l., ITES COM S.r.l. and, through the latter, from the subsidiary Eprom Solutions S.r.l. The amount recorded in the financial statements corresponds to the estimate of the fair value of the future transaction, made on the basis of the elements and information available at the date of preparation of these Financial Statements. The change in the fair value of this liability compared to 31 December 2023 was recognised directly in equity, in line with the accounting policy chosen by the Group.

### Note 16 - Employee Benefits

(euro/000)	2023	2024	Variations	Δ%
Balance as at 1 January	779	991	212	+27.2
Service Cost	148	262	114	+77.0
Interest Cost	30	61	31	+103.3
Balance of the movement	-2	-84	-82	--
Actuarial (gains)/losses	36	-60	-96	-266.7
Change in the scope of consolidation	0	1,745	1,745	+100.0
<b>Balance at 31 December</b>	<b>991</b>	<b>2,915</b>	<b>1,924</b>	<b>+194.1</b>

Below is a breakdown of the economic and demographic assumptions used for the purposes of actuarial valuations, prepared by external consulting firms:

	2023	2024
Discount rate	3.60%	3.38%

Inflation rate	2.30%	2.00%
Annual rate of increase in severance pay	3.23%	3.00%
Annual rate of wage increase	1.00%	1.00%

**Note 17 - Provisions for future risks and charges**

(euro/000)	Balance at 1 January 2024	Provisions for Income Statement	Releases/Uses	Change in the scope of consolidation	Balance at 31 December 2024
Provision for litigation risks	330	20	0	0	350
Provision for severance pay (TFM)	230	68	-39	57	316
Supplementary indemnity fund for Customers	0	3	-16	82	69
Provision for risks for assessments	60	0	0	0	60
<b>Total</b>	<b>619</b>	<b>91</b>	<b>-55</b>	<b>139</b>	<b>794</b>
▪ of which current share	0				0
▪ of which non-current portion	619				794

- Following the termination of all agency relationships, the supplementary indemnity fund for Customers previously recorded in the financial statements was fully released.
- The TFM fund includes the provisions made during the year.

**Note 18 - Deferred tax liabilities**

(euro/000)	2023	2024	Variations	Δ%
Real Estate (PPA)	0	174	174	+100.0
Capital gains from the sale of the business unit	171	126	-45	-26.3
Valuation of hedging derivatives	58	27	-31	-53.4
Supplementary indemnity fund for Customers	0	16	16	+100.0
Employee Benefits	7	9	2	+28.6
Valuation of financial instruments	4	6	2	+50.0
<b>Total</b>	<b>240</b>	<b>358</b>	<b>118</b>	<b>+49.2</b>

- During the Purchase Price Allocation, deferred tax assets were recognised in relation to the higher values attributed to properties recorded in the financial statements by one of the acquired companies.
- With reference to the sale of the business unit carried out by the subsidiary Cerbeyra S.p.A., deferred taxes were allocated on the capital gain realized.

The changes recorded during the year were as follows:

(euro/000)	Balance at 1 January 2024	Provisions/releases to the income statement	Accruals/releases to comprehensive income	Change in the scope of consolidation	Balance at 31 December 2024
Real Estate (PPA)	0	0	0	174	174
Capital gains from the sale of the business unit	171	-45	0	0	126
Valuation of hedging derivatives	58	0	-31	0	27
Supplementary indemnity fund for Customers	0	0	2	14	16
Employee Benefits	7	2	0	0	9
Valuation of financial instruments	4	2	0	0	6
<b>Total</b>	<b>240</b>	<b>-41</b>	<b>-29</b>	<b>188</b>	<b>358</b>

**Note 19 – Other non-current liabilities**

(euro/000)	2023	2024	Variations	Δ%
Liabilities arising from contracts (activation contribution) - more than 12 months	2,720	3,474	754	+27.7
Other payables - over 12 months	0	411	411	+100.0

(euro/000)	2023	2024	Variations	Δ%
<b>Total</b>	<b>2,720</b>	<b>3,885</b>	<b>1,165</b>	<b>+42.8</b>

The application of IFRS 15 on Revenue Recognition provides for the Parent Company to allocate the revenue component represented by activation fees to the income statement on the basis of the average contract duration, which has been estimated and forecast at 96 months instead of the 72 months considered until the previous year. This is regardless of the method of invoicing the item in question, which is carried out by the Company in monthly installments up to a maximum of 36, according to the choice made by the Customer himself. The amount of revenues for future years was therefore calculated by comparing the date of activation of the contracts and the aforementioned average duration of the same.

## Note 20 - Current financial liabilities

(euro/000)	2023	2024	Variations	Δ%
Mortgages and loans - current portion	1,465	1,647	183	+12.5
Other financial liabilities (IFRS 16)	273	616	343	+125.8
Other financial payables to banks	53	53	0	-0.9
<b>Total</b>	<b>1,791</b>	<b>2,316</b>	<b>526</b>	<b>+29.3</b>

## Note 21 - Trade payables

(euro/000)	2023	2024	Variations	Δ%
Payables to suppliers	9,254	10,961	1,706	+18.4
Invoices to be received	3,068	4,036	969	+31.6
Credit notes to be received	-396	-1,126	-729	+183.9
<b>Total</b>	<b>11,925</b>	<b>13,871</b>	<b>1,946</b>	<b>+16.3</b>

- The credit notes to be received include amounts due to the Companies as a result of incorrect invoicing, regularly contested, made by service providers.
- During the year under review, there were no significant changes to the purchasing and payment policies agreed with suppliers. There are no payables to suppliers and other foreign entities expressed in currencies other than the euro.
- There are no debts with a maturity of more than 5 years or positions of significant concentration of debts.

## Note 22 - Other current liabilities

(euro/000)	2023	2024	Variations	Δ%
Accrued expenses and deferred income	7,556	8,069	513	+6.8
Liabilities arising from contracts (activation contribution)	1,166	850	-317	-27.1
Payables to Employees	1,969	3,119	1,150	+58.4
Payables to social security and welfare institutions	1,108	1,637	529	+47.7
Miscellaneous tax payables	1,002	1,638	636	+63.5
Sundry debts	472	1,246	774	+164.1
<b>Total</b>	<b>13,274</b>	<b>16,559</b>	<b>3,286</b>	<b>+24.8</b>

- Deferred income is accounted for as a result of the monthly advance invoicing of the rents for January of the following year.
- Accrued expenses are counted for interest expense accruing on bank loans.

Below is the detail of the item "Payables to Employees".

(euro/000)	2023	2024	Variations	Δ%
Payables to Employees holiday pay	1,189	1,915	726	+61.1
Payables to Employees	780	1,204	424	+54.4
<b>Total</b>	<b>1,969</b>	<b>3,119</b>	<b>1,150</b>	<b>+58.4</b>

- The increase in payables to employees is linked to the expansion of the scope of consolidation.
- All amounts, with the exception of payables related to the number of holiday hours accrued by Employees, were regularly paid at their natural maturity in the new financial year.

Below is the detail of the item "Tax payables".

(euro/000)	2023	2024	Variations	Δ%
Tax authorities employees and collaborators	717	1,003	286	+39,9
VAT Debt	267	513	246	+92,0
Tax authorities withholding taxes	8	97	89	--
Miscellaneous tax payables	10	25	15	+150,0
<b>Total</b>	<b>1,002</b>	<b>1,638</b>	<b>636</b>	<b>+63,5</b>

All amounts relating to IRPEF and other withholdings were regularly paid at their natural maturity in the initial months of the new financial year.

Below is the detail of the item “Payables to social security and welfare institutions”.

(euro/000)	2023	2024	Variations	Δ%
Tax authorities employees and collaborators INPS	1,012	1,121	109	+10.8
Payables to other entities	87	498	411	+472.4
Payables to INAIL	9	7	-2	-22.2
Tax authorities Eenasarco account	0	11	11	+100.0
<b>Total</b>	<b>1,108</b>	<b>1,637</b>	<b>529</b>	<b>+47.7</b>

All amounts, with the exception of payables related to the total number of holiday hours accrued by Employees, were regularly paid at their natural maturity in the initial months of the new financial year.

Below is the detail of the item “Miscellaneous payables”.

(euro/000)	2023	2024	Variations	Δ%
Payables to shareholders	0	745	745	+100.0
Advances from Customers	342	380	38	+11.1
Payables to Directors	55	71	16	+29.1
Other payables	75	50	-25	-33.3
<b>Total</b>	<b>472</b>	<b>1.246</b>	<b>774</b>	<b>+164.0</b>

### Note 23 - Current tax liabilities

(euro/000)	2023	2024	Variations	Δ%
Debt for IRES	95	1,317	1,222	--
Debt for IRAP	15	192	178	--
<b>Total</b>	<b>109</b>	<b>1,509</b>	<b>1,400</b>	<b>--</b>

### Note 24 - Revenues and other income

(euro/000)	2023	2024	Variations	Δ%
Fixed Network	61,577	64,211	2,634	+4.3
Mobile Network	8,076	8,808	732	+9.1
Cloud	5,309	6,651	1,341	+25.3
UCC (Unified Communication & Collaboration)	2,323	3,067	744	+32.0
Cybersecurity	432	407	-25	-5.8
System Integration	0	6,070	6,070	+100.0
Non-core business	2,976	1,444	-1,532	-51.5
Other revenues	1,270	2,553	1,282	+100.9
<b>Total</b>	<b>81,964</b>	<b>93,210</b>	<b>11,247</b>	<b>+13.7</b>

- The growth in revenues is mainly due to the increase in the Customer base and the acquisitions of companies active in the system integration sector carried out in 2024.
- The “Cloud” item includes Infrastructure as a Service (IaaS), Software as a Service (SaaS) and Data Center services.

- The item "Non-core business" includes the revenues of Cerbeyra S.p.A. (formerly Vola S.p.A.), relating to software development activities on behalf of third parties and the bulk SMS sending service (SMS Bulk).
- Item "Other income and income" includes tax contributions and credits for the amount of Euro 641 thousand, contingent assets for the amount of Euro 464 thousand, capitalised costs for the amount of Euro 463 thousand, repricing and penalties for the amount of Euro 366 thousand, capital gains of Euro 132 thousand, as well as residual transactions not attributable to the core businesses of the Group Companies.

### Note 25 - Purchase of services

(euro/000)	2023	2024	Variations	Δ%
Purchase of services - fees and activations	14,112	15,861	1,750	+12.4
Commercial costs	9,655	9,069	-586	-6.1
Industrial overheads	2,949	3,827	878	+29.8
Interconnection costs	2,728	2,723	-5	-0.2
Costs for collaborations, directors	1,646	1,844	198	+12.0
Purchase of services - pay-per-use	2,145	1,734	-411	-19.2
Consulting costs	1,382	1,685	302	+21.9
Advertising and promotional costs	1,640	1,658	18	+1.1
Costs for technical interventions	1,518	1,370	-148	-9.8
Costs for network maintenance	1,335	1,323	-12	-0.9
Operator license fees	438	448	10	+2.3
Maintenance costs	382	306	-76	-19.8
Bank charges	255	260	4	+1.7
Travel and business trips	160	282	122	+76.6
<b>Total</b>	<b>40,344</b>	<b>42,388</b>	<b>2,044</b>	<b>+5.1</b>

### Note 26 - Personnel costs

(euro/000)	2023	2024	Variations	Δ%
Wages and salaries	12,530	15,271	2,741	+21.9
Social security charges	3,612	4,495	884	+24.5
Severance pay and pension funds	840	975	134	+16.0
Other personnel costs	577	862	285	+49.4
<b>Total</b>	<b>17,558</b>	<b>21,603</b>	<b>4,044</b>	<b>+23.0</b>

For further information on Personnel, please refer to the Directors' Report.

### Note 27 - Purchase of materials

(euro/000)	2023	2024	Variations	Δ%
Purchase of goods for resale	769	2,166	1,397	+181.8
Purchase of consumables	290	574	284	+97.9
<b>Total</b>	<b>1,059</b>	<b>2,740</b>	<b>1,681</b>	<b>+158.8</b>

Item Purchase of goods for resale includes the cost of terminals purchased by Vianova for mobile telephony Customers (Euro 641 thousand) and equipment marketed by System Integrators.

### Note 26 - Other operating expenses and changes in inventories

(euro/000)	2023	2024	Variations	Δ%
Other operating expenses	197	269	72	+36.8
Provision for doubtful accounts receivable	9	285	276	--
Taxes, fees and registration	111	99	-12	-11.0
<b>Total other operating expenses</b>	<b>317</b>	<b>653</b>	<b>336</b>	<b>+106.1</b>
Change in inventories	2	81	79	--
<b>Total</b>	<b>319</b>	<b>735</b>	<b>416</b>	<b>+130.3</b>

Losses on actual receivables incurred in 2024 amounting to Euro 192 thousand were partially covered by the use of the provision for doubtful accounts allocated at the end of the previous financial statements, the amounts charged to the income statement for the year amounted to Euro 80 thousand.

### Note 29 - Depreciation, amortization and write-downs

(euro/000)	2023	2024	Variations	Δ%
Depreciation of property, plant, machinery and other assets	5,950	6,691	740	+12.4
Depreciation of intangible assets with a finite useful life	1,144	1,737	593	+51.8
Write-downs/(revaluations) of tangible and intangible assets	94	162	68	+72.9
Write-downs/(revaluations) of intangible assets	247	0	-247	-100.0
Provisions	30	20	-10	-33.3
<b>Total</b>	<b>7,465</b>	<b>8,609</b>	<b>1,144</b>	<b>+15.3</b>

### Note 30 - Income and expenses from equity investments

(euro/000)	2023	2024	Variations	Δ%
Revaluation of equity investments	93	0	-93	-100.0
Write-down of equity investments	-172	0	172	-100.0
<b>Total</b>	<b>-79</b>	<b>0</b>	<b>79</b>	<b>-100.0</b>

### Note 31 - Financial income

(euro/000)	2023	2024	Variations	Δ%
Interest income on bank accounts	525	541	15	+2.9
Interest income on financial instruments	362	489	127	+35.0
Financial income for adjustment to fair value securities	11	10	-1	-12.8
Other financial income	0	3	3	+100.0
<b>Total</b>	<b>898</b>	<b>1,042</b>	<b>144</b>	<b>+16.0</b>

Interest income is the result of investments of the company's liquidity made in money market instruments, liquid, with short maturities and not related to any risk component.

### Note 32 - Financial charges

(euro/000)	2023	2024	Variations	Δ%
Interest expense and charges on loans	234	268	33	+14.3
Other financial charges	73	137	64	+88.0
Interest expense and charges on bank accounts	4	1	-3	-65.4
Foreign exchange losses	1	1	0	+29.0
<b>Total</b>	<b>312</b>	<b>407</b>	<b>95</b>	<b>+30.5</b>

The trend in interest expense is related to the execution of the commitments envisaged by the financing operations, as detailed in the section of the Explanatory Notes dedicated to financial liabilities.

### Note 33 - Income taxes

(euro/000)	2023	2024	Variations	Δ%
IRES	2,906	4,255	1,349	+46.4
IRAP	657	893	236	+35.9
Deferred tax	251	-80	-332	-132.0
Taxes relating to previous years	-450	52	501	-111.5
<b>Total</b>	<b>3,365</b>	<b>5,119</b>	<b>1,754</b>	<b>+52.1</b>

- For details of changes in deferred tax assets and deferred tax liabilities, and the consequent effects, please refer to the sections of the Explanatory Notes dedicated to "Deferred tax assets" and "Deferred tax liabilities" respectively.

Below is the reconciliation between the theoretical tax burden and the actual charge.

(euro/000)	2023	%	2024	%
Pre-tax income	15,727	100	17,770	100
<b>Theoretical tax burden</b>	<b>3,775</b>	<b>24.0</b>	<b>4,265</b>	<b>24.0</b>
Patent box effect	-655	-4.2	-39	-0.2
Effect of instalments on capital gains from the sale of the branch	-161	-1.0	0	0.0
Super Depreciation Effect	-99	-0.6	-42	-0.2
Use of past tax losses	-25	-0.2	-34	-0.2
Non-deductible write-down of the Winitalia merger deficit	59	0.4	0	0.0
Adhesion to "Concordato preventivo Biennale"	0	0.0	-28	-0.2
Other Effects	11	0.1	192	1.1
IRAP	657	4.2	834	4.7
Deferred tax	251	1.6	-80	-0.5
Taxes relating to previous years	-450	-2.9	52	0.3
<b>Effective tax burden</b>	<b>3,365</b>	<b>21.4</b>	<b>5,119</b>	<b>28.8</b>

## Commitments and guarantees

(euro/000)	2023	2024	Variations	Δ%
Guarantees provided	2,548	2,531	-17	-0.7

This item includes commitments undertaken by the Parent Company through credit institutions that have provided guarantees in favour of network operators against contractual obligations borne by the Company itself (€2,510,000) and in favour of other entities against contractual obligations assumed under the contract for the supply of voice and data services.

## Contingent liabilities

On the basis of the information available to date, the Directors believe that, at the date of approval of these financial statements, the provisions set aside are sufficient to ensure the correct representation of financial information.

## Relations with related parties

Transactions with related parties are carried out in compliance with the provisions of the laws in force, are part of the normal management of the company's activities and are settled at market prices. For the definition of related party, reference was made to the International Accounting Standards adopted by the European Union (IAS 24).

In accordance with the requirements of IAS 24 and the new procedure on related parties, in addition to the Directors of the Parent Company, managers with strategic responsibilities must also be identified as related parties.

The transactions identified during the year relate exclusively to the transactions between the Parent Company Vianova and certain members of the Board of Directors and amount to revenues of Euro 12 thousand and residual receivables of Euro 2 thousand.

## Remuneration due to the Directors and the Board of Statutory Auditors

(euro/000)	2023	2024	Variations	Δ%
Directors	1,339	1,939	600	+44.8
Board of Statutory Auditors	53	52	-1	-1.9
<b>Total</b>	<b>1,392</b>	<b>1,991</b>	<b>599</b>	<b>+43.0</b>

- The number of directors who received compensation rose from 13 in 2023 to 25 in 2024. This increase is due to the Group's M&A programme, which involves the operating shareholders of the acquired companies.

## Remuneration due to the Independent Auditors

Below are the total gross fees contractually agreed with the Independent Auditors.

(euro/000)	2023	2024	Variations	Δ%
Auditing of financial statements	65	113	48	+73.8
Other services	23	143	120	+521.7
<b>Total</b>	<b>88</b>	<b>256</b>	<b>168</b>	<b>+190.9</b>

## Significant events subsequent to the 2024 financial year

Please refer to the section of the Directors' Report on Operations.

## Hierarchical levels of fair value measurement (disclosure in accordance with IFRS 7)

Various accounting policies and disclosure requirements require the determination of the fair value of financial and non-financial assets and liabilities. Fair value represents the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market participants at the valuation date. The standard, in order to increase the comparability of data and measurements at fair value, establishes a hierarchy identified in three different levels that reflects the significance of the inputs used in the determination of fair value. The levels identified are divided into:

- Level 1: Inputs are quoted (unmodified) prices in active markets for identical assets or liabilities that the firm has access to on the valuation date. The price quoted in an active and liquid market is the most reliable evidence for measuring fair value, and if the asset/liability market is not unique, it is necessary to identify the most advantageous market for the instrument;
- Level 2: inputs other than quoted prices included in level 1 that are observable, directly or indirectly, for the assets or liabilities to be measured. If the asset or liability has a certain duration, a Level 2 input must be observable for the entire life of the asset or liability. Some examples of instruments falling within the second hierarchical level are: assets or liabilities in non-active markets or interest rates and yield curves observable at commonly quoted intervals;
- Level 3: Unobservable inputs to the asset or liability. Unobservable inputs should only be used if Level 1 and Level 2 inputs are not available. Despite this, the purpose remains the same, i.e. to determine a closing price on the valuation date, thus reflecting the assumptions that market participants would use in determining the price of the asset or liability, including risk-related assumptions.

The following table provides a breakdown of the Group's financial assets and liabilities by category.

Financial assets measured at fair value (euro/000)	2023	2024	Variations	Δ%
Cash and cash equivalents	16,443	19,914	3,472	+21.1
Trade receivables	19,134	17,946	-1,188	-6.2
Financial assets	6,672	6,499	-173	-2.6
Other assets	9,028	9,117	89	+1.0
<b>Total</b>	<b>51,276</b>	<b>53,476</b>	<b>2,200</b>	<b>+4.3</b>

Financial liabilities measured at fair value (euro/000)	2023	2024	Variations	Δ%
Financial liabilities	11,750	25,524	13,774	+117.2
Trade payables	11,925	13,871	1,946	+16.3
Other liabilities	15,994	20,444	4,450	+27.8
Other financial liabilities	0	0	0	0.0
<b>Total</b>	<b>39,669</b>	<b>59,840</b>	<b>20,171</b>	<b>+50.8</b>

## **Financial risk management**

Please refer to the section of the Directors' Report on Operations.

# Report of the Independent Auditors on the Consolidated Financial Statements



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

## Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39

Agli Azionisti della  
Vianova S.p.A.

### Relazione sulla revisione contabile del bilancio consolidato

#### Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Vianova (nel seguito anche il "Gruppo"), costituito dai prospetti della situazione patrimoniale e finanziaria al 31 dicembre 2024, del conto economico e del conto economico complessivo, del rendiconto finanziario e delle variazioni di patrimonio netto per l'esercizio chiuso a tale data e dalle note al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo Vianova al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'*International Accounting Standards Board* e adottati dall'Unione Europea.

#### Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per la revisione contabile del bilancio consolidato" della presente relazione. Siamo indipendenti rispetto alla Vianova S.p.A. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

#### Responsabilità degli Amministratori e del Collegio Sindacale della Vianova S.p.A. per il bilancio consolidato

Gli Amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'*International Accounting Standards Board* e adottati dall'Unione Europea e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

KPMG S.p.A.  
è una società per azioni  
di diritto italiano  
e fa parte del network KPMG  
di entità indipendenti affiliate a  
KPMG International Limited,  
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VAT number IT00709600159  
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20124 Milano MI ITALIA



**Gruppo Vianova**  
*Relazione della società di revisione*  
 31 dicembre 2024

Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Vianova S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

#### **Responsabilità della società di revisione per la revisione contabile del bilancio consolidato**

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;



**Gruppo Vianova**  
Relazione della società di revisione  
31 dicembre 2024

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

#### **Relazione su altre disposizioni di legge e regolamentari**

##### ***Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10***

Gli Amministratori della Vianova S.p.A. sono responsabili per la predisposizione della relazione sulla gestione del Gruppo Vianova al 31 dicembre 2024, incluse la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio consolidato del Gruppo Vianova al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Firenze, 3 aprile 2025

KPMG S.p.A.

Andrea Rossi  
Socio

# Separate Financial Statements as at 31 December 2024

Statement of financial position (euro)	Notes	1 January 2023 Restated	%	31 December 2023 Restated	%	31 December 2024	%	Δ%
<b>Total Assets (a+b)</b>		<b>76,240,666</b>	<b>100</b>	<b>83,771,964</b>	<b>100</b>	<b>91,929,110</b>	<b>100</b>	<b>+9.7</b>
<b>Total Non-current assets (a)</b>		<b>30,148,824</b>	<b>39.5</b>	<b>31,738,284</b>	<b>37.9</b>	<b>52,234,524</b>	<b>56.8</b>	<b>+64.6</b>
Property, plant and equipment owned	1	21,389,821	28.0	22,093,030	26.3	22,670,992	24.6	+2.6
Intangible assets with a finite useful life	2	1,576,461	2.1	2,809,241	3.3	2,717,104	3.0	-3.3
Investments in subsidiaries	3	2,793,206	3.7	2,793,207	3.3	17,349,085	18.9	+521.1
Other investments	3	0	0.0	0	0.0	201,000	0.2	+100.0
Non-current financial assets	4	951,424	1.2	757,510	0.9	5,139,177	5.6	+578.4
Sundry receivables and other non-current assets	5	3,198,777	4.2	3,110,587	3.7	3,983,138	4.3	+28.1
Deferred tax assets	6	239,134	0.3	174,709	0.2	174,028	0.2	-0.4
<b>Total Current assets (b)</b>		<b>46,091,842</b>	<b>60.3</b>	<b>52,033,680</b>	<b>62.0</b>	<b>39,694,585</b>	<b>43.1</b>	<b>-23.7</b>
Inventories	7	0	0.0	0	0.0	0	0.0	0.0
Trade receivables	8	16,503,287	21.6	17,147,165	20.4	11,579,760	12.6	-32.5
Other current activities	9	5,287,769	6.9	4,911,907	5.9	3,660,532	4.0	-25.5
Current financial assets	10	0	0.0	16,374,108	19.5	12,347,945	13.4	-24.6
Cash and cash equivalents	11	24,300,785	31.8	13,600,500	16.2	12,106,348	13.1	-11.0
<b>Total Shareholders' Equity and Liabilities (c+d)</b>		<b>76,240,666</b>	<b>100</b>	<b>83,771,964</b>	<b>100</b>	<b>91,929,110</b>	<b>100</b>	<b>+9.7</b>
<b>Total Shareholders' Equity (c)</b>	12	<b>43,929,012</b>	<b>57.6</b>	<b>51,470,782</b>	<b>61.4</b>	<b>58,647,634</b>	<b>63.8</b>	<b>+13.9</b>
Share capital		11,000,000	14.4	11,000,000	13.1	11,000,000	11.9	0.0
Reserves		32,929,012	43.2	28,597,622	34.1	35,563,256	38.7	+24.4
Net result		--	--	11,873,161	14.1	12,084,377	13.1	+1.8
<b>Total Liabilities (d=e+f)</b>		<b>32,311,654</b>	<b>42.3</b>	<b>32,301,182</b>	<b>38.5</b>	<b>33,281,476</b>	<b>36.1</b>	<b>+3.0</b>
<b>Total Non-current liabilities (e)</b>		<b>8,596,963</b>	<b>11.3</b>	<b>8,514,168</b>	<b>10.1</b>	<b>7,889,605</b>	<b>8.6</b>	<b>-7.3</b>
Non-current financial liabilities	13	4,809,850	6.3	5,091,962	6.1	3,747,170	4.1	-26.4
Employee benefits	14	202,585	0.3	220,509	0.3	220,242	0.2	-0.1
Provisions for future risks and charges	15	549,553	0.7	416,250	0.5	410,000	0.4	-1.5
Deferred tax liabilities	16	148,270	0.2	65,173	0.1	37,804	0.0	-42.0
Sundry payables and other non-current liabilities	17	2,886,704	3.8	2,720,274	3.2	3,474,389	3.8	+27.7
<b>Total Current liabilities (f)</b>		<b>23,714,691</b>	<b>31.0</b>	<b>23,787,014</b>	<b>28.3</b>	<b>25,391,871</b>	<b>27.6</b>	<b>+6.7</b>
Current financial liabilities	18	1,381,559	1.8	1,347,939	1.6	1,344,792	1.5	-0.2
Trade payables	19	11,418,859	14.9	11,728,975	14.0	11,384,068	12.4	-2.9
Other current liabilities	20	10,103,434	13.2	10,607,999	12.6	11,351,881	12.3	+7.0
Current tax liabilities	21	810,839	1.1	102,101	0.1	1,311,130	1.4	--

The comparative figures for the year 2023 have been restated following the change in the accounting method for investments in subsidiaries. For more details, please refer to "Changes in accounting policies".

<b>Income statement (euro)</b>	Notes	2023 Restated	%	2024	%	Δ%
<b>Operating revenues and income</b>	22	<b>72,347,977</b>	<b>100</b>	<b>76,755,134</b>	<b>100</b>	<b>+6.1</b>
Purchase of services	23	-37,210,451	51.4	-38,526,618	50.2	+3.5
Personnel costs	24	-13,458,856	18.6	-14,702,252	19.2	+9.2
Other operating costs	25	-224,552	0.3	-300,041	0.4	+33.6
Purchasing materials	26	-946,020	1.3	-879,735	1.1	-7.0
Change in inventories	25	-3,948	0.0	-2,362	0.0	-40.2
<b>Operating profit before depreciation, amortization and impairment losses</b>		<b>20,504,150</b>	<b>28.3</b>	<b>22,344,126</b>	<b>29.1</b>	<b>+9.0</b>
Depreciation, amortization and impairment losses	27	-6,431,652	8.9	-6,936,427	9.0	+7.8
<b>Operating result</b>		<b>14,072,498</b>	<b>19.4</b>	<b>15,407,700</b>	<b>20.1</b>	<b>+9.5</b>
Net income/(expense) from equity investments	28	167,213	0.2	578,216	0.8	+245.8
Financial income	29	884,168	1.2	1,031,154	1.3	+16.6
Financial charges	30	-245,543	0.3	-271,299	0.4	+10.5
<b>Profit before tax</b>		<b>14,878,335</b>	<b>20.6</b>	<b>16,745,770</b>	<b>21.8</b>	<b>+12.6</b>
Income taxes	31	-3,005,174	4.2	-4,661,393	6.1	+55.1
<b>Net profit for the year</b>		<b>11,873,161</b>	<b>16.4</b>	<b>12,084,377</b>	<b>15.7</b>	<b>+1.8</b>

- The comparative figures for the year 2023 have been restated following the change in the accounting method for investments in subsidiaries. For more details, please refer to "Changes in accounting policies".

<b>Statement of comprehensive income (euro)</b>	Notes	2023* Restated	%	2024	%	Δ%
<b>Net profit for the year</b>		<b>11,873,161</b>	<b>16.4</b>	<b>12,084,377</b>	<b>31</b>	<b>+1.8</b>
<b>Other items that will subsequently be reclassified to profit/(loss) for the period</b>		<b>-155,840</b>	<b>0.2</b>	<b>-97,312</b>	<b>0.1</b>	<b>-37.6</b>
▪ Profit/(loss) hedging instruments		-205,052	0.3	-128,042	0.2	-37.6
▪ Tax effects on items that will subsequently be reclassified to net income for the period		49,213	0.1	30,730	0.0	-37.6
<b>Other items that will not be subsequently reclassified to profit/(loss) for the period:</b>		<b>-1,801</b>	<b>0.0</b>	<b>4,036</b>	<b>0.0</b>	<b>-324.1</b>
▪ Equity investments accounted for using the equity method		0	0.0	0	0.0	0.0
▪ Gain/(loss) from revaluation of defined benefit plans		-2,530	0.0	5,670	0.0	-324.1
▪ Tax effects on items that will not be subsequently reclassified to net income for the period		729	0.0	-1,634	0.0	-324.1
<b>Comprehensive net result for the year</b>		<b>11,715,520</b>	<b>16.2</b>	<b>11,991,102</b>	<b>15.6</b>	<b>+2.3</b>

- The comparative figures for the year 2023 have been restated following the change in the accounting method for investments in subsidiaries. For more details, please refer to "Changes in accounting policies".
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Cash flow statement (euro)		Notes	2023	2024
Net result			12,036,014	12,084,377
Depreciation		27	6,356,558	6,779,393
Divestment of activities	Capital losses /(Capital gains)	22-27	-38,246	47,071
Income from equity investments			0	-578,216
Value adjustments of financial assets		28-29	-342,691	-18,644
Trade Receivables	Decrease (+) Increase (-)	8	-643,878	5,567,405
Other Current Assets	Decrease (+) Increase (-)	9	355,462	1,251,375
Current tax assets	Decrease (+) Increase (-)		0	0
Deferred tax credits	Decrease (+) Increase (-)	6	65,154	-953
Other non-current assets	Decrease (+) Increase (-)	5	88,190	-872,551
Trade payables	Increase (+) Decrease (-)	19	310,115	-344,907
Provisions for risks	Increase (+) Decrease (-)	15	-133,303	-6,250
Other current liabilities	Increase (+) Decrease (-)	20	-370,603	2,707,025
Employee Benefits Funds	Increase (+) Decrease (-)	14	15,394	5,402
Provision for deferred tax assets	Increase (+) Decrease (-)	16	-33,885	3,362
Dividends received			189,099	578,216
<b>Cash flow from operations (A)</b>			<b>17,853,382</b>	<b>27,202,104</b>
Intangible assets	Divestment (+) Acquisition (-)	2	-2,268,735	-1,284,884
Tangible fixed assets	Divestment (+) Acquisition (-)	1	-4,310,922	-6,027,404
Cash flows from strategic investments (M&A)	Divestment (+) Acquisition (-)	4	0	-14,756,879
Other financial assets	Divestment (+) Acquisition (-)	10	-16,374,108	-464,900
<b>Cash flow from investments (B)</b>			<b>-22,953,765</b>	<b>-22,534,067</b>
Financial liabilities	Increase (+) Decrease (-)	12-17	-1,426,153	-1,347,938
Dividends paid		11	-4,173,750	-4,814,250
Other changes in Shareholders' equity	Increase (+) Decrease (-)	11	0	0
<b>Cash flow from Financial Management (C)</b>			<b>-5,599,903</b>	<b>-6,162,188</b>
<b>Total cash flow (A+B+C)</b>			<b>-10,700,286</b>	<b>-1,494,151</b>
Opening cash and cash equivalents			24,300,785	13,600,500
Closing cash and cash equivalents		11	13,600,500	12,106,348
<b>Change in cash and cash equivalents</b>			<b>-10,700,286</b>	<b>-1,494,151</b>

<b>Statement of changes in Shareholders' Equity (euro)</b>	<b>Notes</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Total P&amp;L Reserve</b>	<b>Profit/(loss) for the year</b>	<b>Total Shareholders' Equity</b>
<b>Balance as at 31 December 2022 as previously stated</b>	12	<b>11,000,000</b>	<b>23,617,109</b>	<b>360,347</b>	<b>10,425,714</b>	<b>45,403,170</b>
Adjustments due to changes in the valuation criterion		0	-1,225,802	-12,524	-235,832	-1,474,158
<b>Balance as of 1 January 2023 restated</b>		<b>11,000,000</b>	<b>22,391,307</b>	<b>347,823</b>	<b>10,189,883</b>	<b>43,929,012</b>
Allocation of previous year's result		0	6,016,133	0	-6,016,133	0
Dividend distribution		0	0	0	-4,173,750	-4,173,750
Employee Defined Benefits Plan Revaluations		0	0	-1,801	0	-1,801
Fair value adjustment of hedging derivative financial instruments		0	0	-155,840	0	-155,840
Profit/(loss) for the year		0	0	0	11,873,161	11,873,161
<b>Balance as at 31 December 2023</b>	12	<b>11,000,000</b>	<b>28,407,440</b>	<b>360,347</b>	<b>11,873,161</b>	<b>51,470,782</b>
Allocation of previous year's result		0	7,058,911	0	-7,058,911	0
Dividend distribution		0	0	0	-4,814,250	-4,814,250
Employee Defined Benefits Plan Revaluations		0	0	4,036	0	4,036
Fair value adjustment of hedging derivative financial instruments		0	0	-97,312	0	-97,312
Profit/(loss) for the year		0	0	0	12,084,377	12,084,377
<b>Balance as at 31 December 2024</b>	12	<b>11,000,000</b>	<b>35,466,351</b>	<b>267,071</b>	<b>12,084,377</b>	<b>58,647,634</b>

# Explanatory notes to the Separate Financial Statements

## Structure and Activities of the Company

Vianova S.p.A. (hereinafter the “Company”) is a joint-stock company incorporated under Italian law with registered office in Massarosa (LU), Via di Montramito 431/a.

For a description of the Company’s structure and activities, please refer to the Directors’ Report.

## Approval of the financial statements for the year ended 31 December 2024

The financial statements as at 31 December 2024 were approved by the Board of Directors on 28 February 2025, are audited by KPMG S.p.A. and will be presented to the Shareholders’ Meeting.

## Statement of compliance with IAS/IFRS and general criteria for preparing the Separate Financial Statements

The financial statements as at 31 December 2024 have been prepared in accordance with international accounting standards (International Accounting Standards - IAS or International Financial Reporting Standards - IFRS) and related interpretations (SIC/IFRIC) approved by the European Union on the aforementioned date, hereinafter referred to as IFRS-EU, as well as the measures issued pursuant to art. 9 of Legislative Decree 38/2005 which also regulates the ability to apply the aforementioned principles also on an optional basis.

## Financial statements

The financial statements have been prepared on a business and going concern basis and, in addition to these explanatory notes, consist of the following statements:

- Statement of financial position: the statement of financial position is presented through the separate presentation of current and non-current assets and current and non-current liabilities with a description in the notes for each item of assets and liabilities of the amounts expected to be settled or recovered within or beyond 12 months from the balance sheet date;
- Income Statement and Statement of Comprehensive Income: the classification of costs in the income statement is based on their nature, highlighting the interim results relating to gross operating income, net operating income and pre-tax income. The statement also includes income and expenses recognised directly in equity for transactions other than those carried out with shareholders;
- Cash flow statement: the cash flow statement presents the cash flows from operating, investing and financing activities. Cash flows from operating activities are represented through the indirect method, whereby the profit for the year is adjusted for the effects of non-cash transactions, any deferral or provision for previous or future operating receipts or payments, and items of income related to cash flows deriving from investing or financing activities;
- Statement of changes in Equity: this statement includes, in addition to the result of the statement of comprehensive income, also the transactions carried out directly with shareholders and the details of each individual component. Where applicable, the statement also includes the effects, for each item of Equity, deriving from changes in accounting policies.

The financial statements are prepared in Euros, the functional currency of the Company. The amounts in the Explanatory Notes are expressed in thousands of Euro, except when specifically indicated. Rounding is done at the level of the individual ledger account and then totalled. Any differences found in some tables are due to the rounding of the values expressed in thousands of Euro.

### Change in accounting estimates

Under IAS 8, a change in accounting estimates is an adjustment to the carrying amount of an asset or liability or to the measurement of the systematic depreciation of an asset, which results from the measurement of the current condition of, and the future expected benefits and obligations associated with, assets and liabilities.

An estimate may need to be adjusted if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate is not related to previous years and is not the correction of an error.

The effect of a change in the accounting estimate must be recognized prospectively by including it in the economic result:

- in the exercise in which the change occurred, if the change affects only that exercise;
- in the year in which the change occurred and in future years, if the change affects both;
- the estimate subject to change relates to the average duration of the contracts relating to the Vianova offer, quantified at 72 months until 31 December 2023, and restated at 96 months starting from the 2024 financial year.

### Change in accounting policies

Under IAS 8, a change in accounting policies is permitted if such a change results in financial statements that provide reliable and more material information about the effects of transactions, other facts or circumstances on the entity's financial position, results of profit or cash flows.

Changes in accounting policies are applied retroactively. Retrospective application is the application of a new accounting standard to transactions, other events and conditions as if that standard had always been applied.

On the basis of these considerations, the method for accounting for investments in subsidiaries has been amended, applying the cost method instead of the equity method. Both options are permitted under IAS 27. The amendment to the accounting standard led to the restatement of the Statement of Financial Position and the Income Statement as at 31 December 2023.

### Using estimates and evaluations

The preparation of the financial statements and related notes requires management to make estimates and assumptions that have an effect on the values of assets and liabilities in the financial statements and on the information relating to contingent assets and liabilities at the balance sheet date.

Estimates and assumptions are based on elements known at the date of preparation of the financial statements, on the experience of management and on other elements that may be considered material. The results that will be reported may differ from these estimates.

The estimates are used for impairment testing, for the deferral of assets and liabilities arising from contracts with Customers, to carry out asset valuations, depreciation and amortization, to assess the recoverability of deferred tax assets, to recognise provisions for credit risks, as well as for the actuarial valuation of employee benefits and to measure contingent liabilities.

Estimates and assumptions are reviewed periodically and the effects of any change are reflected in the income statement.

The critical measurement processes and key assumptions used in the process of applying IFRS and which may have a material effect on the amounts recognised in the financial statements or for which there is a risk that significant differences in value may arise from the carrying amount of assets and liabilities in the period following the reporting period are summarised below.

### Recoverable amount of non-current assets

Non-current assets include property, plant, equipment and other assets, investments valued at cost, other investments and other non-current assets. The Company periodically reviews the carrying amount of

non-current assets held and used and assets to be disposed of, when facts and circumstances require such an audit. The analysis of the recoverability of the carrying amount of non-current assets is generally carried out using estimates of the cash flows expected from the use or sale of the asset and appropriate discount rates for the calculation of the present value. When the carrying amount of a non-current asset has suffered an impairment loss, the Company recognises an impairment equal to the excess between the carrying amount of the asset and its recoverable amount through the use or sale of the asset, determined by reference to the cash flows inherent in the most recent business plans.

The estimates and assumptions used as part of this analysis reflect the state of knowledge of the Company's management about business developments and take into account reasonable forecasts of future market and industry developments. It is not excluded that any different developments in the markets and sectors in which the Company operates could lead to values different from the original estimates and, where necessary, to adjustments in the carrying amount of certain non-current assets.

### **Depreciation**

The depreciation of fixed assets is a significant cost for the Company. The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the related assets. The economic useful life of the Company's fixed assets is determined by the Directors at the time the fixed asset was purchased; It is based on historical experience for similar fixed assets, market conditions and anticipations of future events that could impact the useful life, including changes in technology. Therefore, the actual economic life may differ from the estimated useful life. The Company periodically evaluates technological and industry changes to update the remaining useful life. This periodic update could lead to a change in the depreciation period and therefore also in the depreciation rate of future years.

### **Customer Contracts**

The Company recognises in the income statement the revenue components deriving from contracts with Customers and costs relating to the costs for the acquisition of contracts and costs to fulfil the contracts. These components are recognised in the income statement on the basis of the estimated average life of contracts with Customers, which is determined by the Directors on the basis of historical experience. Therefore, the actual economic life may differ from the estimated useful life. The Company periodically reviews the estimate of the average contractual life. This periodic update could lead to a change in the period of recognition of revenues and costs and therefore also in the share of future years.

The average duration of contracts with Customers, estimated at 72 months until 31 December 2023, has been restated to 96 months starting from the 2024 financial year.

Please refer to the paragraph "Recognition of Revenue from Contracts with Customers" for further information on revenue recognition.

### **Recovery of deferred tax assets**

The Company recognises deferred tax assets up to the value for which recovery is considered probable. The Company recognises, where necessary, adjustments in order to reduce the value of deferred tax assets to the value for which recovery is considered probable. In assessing the recoverability of deferred tax assets, the budget results and forecasts for subsequent years described in the previous paragraph relating to the recoverable amount of non-current assets are taken into account.

### **Provision for doubtful accounts**

The provision for doubtful accounts reflects management's estimate of losses on the portfolio of loans to Customers. The estimate of the allowance for doubtful accounts is based on management's expected losses, determined on the basis of past experience for similar receivables, current and historical past dues, losses and collections, careful monitoring of credit quality and projections of general economic conditions and sector conditions.

### Defined benefit plans

The Company provides employees with a defined benefit plan (severance pay).

With reference to employee benefit plans, net financial costs and expenses are measured using an actuarial methodology that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial methodology considers financial parameters such as, for example, the discount rate, wage growth rates and the probability of occurrence of potential future events through the use of demographic parameters such as mortality rates and resignations or retirement of Employees. In particular, the discount rates taken as a reference are rates or curves of the rates of corporate bonds with high credit quality in the respective reference markets. Changing each of these parameters could have an effect on the amount of the liability.

### Contingent liabilities

The Company acquires a provision in connection with ongoing litigation and lawsuits when it believes that a financial outlay is likely to occur and when the amount of charges arising therefrom can be reasonably estimated. In the event that it is not possible to reliably estimate the amount of the financial outlay or the probability of such a financial outlay becomes possible, no provision is recognised and the fact is reported in the explanatory notes.

In the normal course of business, the Company monitors the status of pending cases and consults with its legal and tax advisors. It is therefore possible that the value of the Company's legal and litigation funds may change as a result of future developments in ongoing proceedings.

### Activity by right of use

With reference to IFRS16, the following significant accounting estimates have been made, as the Group as lessee:

- Lease term: in defining the duration of the lease, the Group considered the presence of renewal and cancellation options for the lessee, the lessor or both, respectively. The application of the above has meant that in cases where the Group can exercise the option, the execution of the renewal option has been considered reasonably certain. After the effective date of the contract, the Group reviews the duration of the contract if a significant event or a significant change in circumstances occurs.
- Definition of the discount rate: since there is no implicit interest rate in most of the rental contracts entered into by the Group, the Group has used a marginal rate (average rate on new business financing transactions resulting from the periodic ABI report).

### Treatment of foreign exchange transactions

The Company does not carry out foreign currency transactions and does not hold any equity interests in foreign companies.

## Relevant accounting policies

### Property, plant and equipment

#### Survey and evaluation

Property, plant and equipment are recognised and measured using the "cost" method as established by IAS 16. Using this method, tangible fixed assets are recognised in the financial statements at purchase or production cost, including directly attributable ancillary charges, and subsequently adjusted to take into account depreciation, impairment and related reversals.

If a tangible fixed asset is composed of several components with different useful lives, these components are accounted for separately (if they are significant components).

Land is not subject to depreciation, even if purchased together with a building.

The gain or loss generated by the sale of property, plant, machinery, equipment and other assets is determined as the difference between the net consideration for the sale and the net residual value of the asset, and is recognised in the income statement of the period in which the disposal takes place.

#### Subsequent costs

The costs incurred after the purchase of the assets and the cost of replacing some parts of the assets recorded in this category are added to the carrying amount of the item to which they refer and capitalised only if they increase the future economic benefits inherent in the asset itself. All other costs are recognised in the income statement when incurred.

When the replacement cost of certain parts of the assets is capitalized, the net carrying amount of the replaced parts is recognized in the income statement. Extraordinary maintenance expenses that increase the useful life of tangible fixed assets are capitalized and depreciated on the basis of the residual usability of the asset. Ordinary maintenance costs are recognised in the income statement in the period in which they are incurred.

Assets under construction are recorded at cost in “assets under construction” until their construction is available for use; when they are available for use, the cost is classified in the relevant item and depreciated.

#### Depreciation and impairment

The depreciation period begins at the time the asset is available for use and ends at the earlier of the date on which the asset is classified as held for sale, in accordance with IFRS 5, and the date on which the asset is derecognised in the accounts. Any changes to the amortization schedules are applied prospectively.

The amount to be depreciated is represented by the book value reduced by the presumed net disposal value at the end of its useful life, if significant and reasonably determinable.

Depreciation rates are determined on the basis of economic and technical rates determined in relation to the estimated useful life of the individual assets established in accordance with the company's use plans, which also consider physical and technological degradation, taking into account the estimated realisable value net of scrapping costs. When the tangible asset consists of several significant components with different useful lives, depreciation is carried out separately for each component. When events occur that indicate a possible impairment loss of tangible assets, or when there are significant reductions in the market value of tangible assets, significant technological changes or significant obsolescence, the net carrying amount, regardless of the depreciation already accounted for, is subject to verification based on the estimated present value of estimated and possibly adjusted future cash flows. Subsequently, if these conditions were to cease to exist, the impairment loss would be eliminated up to the carrying amount that would have been determined (net of depreciation) if the impairment loss of the asset had never been accounted for.

Depreciation is calculated on a straight-line basis on a pro-rata temporis basis on the basis of the estimated useful life of the asset by applying the following percentage rates:

Depreciation rates (%)	2023	2024
Plant and machinery, TLC infrastructure, ULL and PoP sites	18	18
Industrial and commercial equipment	12	12
Furniture	12	12
Furnishings	12	12
Equipment on loan for use by Customers	20	20
Electrical and electronic machinery, including electronic telephone systems	20	20
Vehicles	25	25
Manufactured	3	3
Fiber (transport network)	6.67	6.67
Customer Fiber (access network)	33.33	33.33

Useful lives and residual values are audited at the balance sheet date and have not changed compared to the previous year.

## Intangible assets with a finite useful life

### Initial Recognition and Evaluation

Intangible assets acquired separately are initially capitalized at cost, while those acquired through business combinations are capitalized at fair value at the acquisition date. After initial recognition, intangible assets are recognised at cost net of depreciation and amortisation and any accumulated impairment losses.

### Subsequent costs

Costs incurred after the acquisition are capitalised only when they increase the expected future economic benefits attributable to the asset to which they refer. All other subsequent costs are booked to the income statement when incurred.

### Depreciation and impairment

Intangible assets are depreciated over their useful life and are subject to impairment tests whenever there are indications of a possible impairment loss. The period and method of depreciation applied to them are reviewed at the end of each financial year or more frequently if necessary. Any changes to the amortization schedules are applied prospectively.

Gains or losses arising from the elimination of an intangible asset are measured as the difference between the net proceeds from the disposal and the carrying amount of the intangible asset, and are recognised in the income statement of the period in which the derecognition occurs.

Depreciation is calculated on a straight-line basis on a pro-rata temporis basis on the basis of the estimated useful life of the intangible asset, applying the following percentage rates:

Depreciation rates (%)	2023	2024
Development costs	33	33
Plant and expansion costs	20	20
Industrial patent rights and use of intellectual property	5	5
Software Expenses	33	33
Goodwill	20	20
Grants, licenses, trademarks, and similar rights	20	20
Other fixed assets (costs related to technical operations)	20	20

### Accounting Deletion

Intangible assets with a finite useful life are derecognised either at the time of their disposal or when no future economic benefit is expected from their use or disposal. Any related gain or loss, recognised in the income statement, is determined as the difference between the net consideration from disposal, if any, and the net carrying amount of the asset defaced.

### Investments

Investments in subsidiaries and associates are measured at purchase cost in accordance with IAS 27. If indicators of impairment losses are identified, the investments are subject to impairment tests, in order to verify whether the recoverability of the cost has disappeared, in whole or in part. This test is carried out by determining the value in use of the Cash Generating Unit (CGU), i.e. by estimating the cash flows expected by the investee in accordance with IAS 36. If it becomes necessary to proceed with a write-down (recoverable amount lower than the purchase cost), this will be charged to the income statement in the period in which it is recognized. When, subsequently, this loss disappears or is reduced, the carrying

amount is increased up to the new estimate of the recoverable amount, which cannot exceed the original cost. This reversal is recorded in the income statement.

### **Assets measured at amortised cost**

If there is an objective indication that a loan or receivable recognised at amortised cost has suffered an impairment loss, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future losses on receivables not yet incurred), discounted using the initial effective interest rate of the financial asset (i.e. the effective interest rate calculated at the initial recognition or the effective current rate in the case of variable interest rate loans). The carrying amount of the asset is reduced by the use of a provision and the amount of the loss is recognised in the income statement.

The Company assess, first, the existence of objective indications of impairment at the individual level for financial assets that are individually significant, and then, at the individual or collective level for financial assets that are not. In the absence of objective indications of impairment for an individually measured financial asset, whether significant or not, that asset is included in a group of financial assets with similar credit risk characteristics and that group is tested for impairment collectively. Assets that are measured at an individual level and for which an impairment loss is or continues to be recognised will not be included in a collective measurement.

If, in a subsequent period, the amount of the impairment is reduced and the impairment can be objectively attributed to an event that occurred after the recognition of the impairment, the previously reduced value may be reversed. Any subsequent reversals of impairment are recognised in the income statement, to the extent that the carrying amount of the asset does not exceed the amortised cost at the date of reversal.

With reference to trade receivables, an impairment provision is made when there is objective indication (such as, for example, the probability of default or significant financial difficulties of the debtor) that the Company will not be able to recover all amounts due under the original terms of the invoice. The book value of the receivable is reduced by recourse to a special provision. Receivables subject to impairment are written off when they are found to be irrecoverable.

When, given the payment terms granted, a financial transaction takes place, the receivables are valued at amortised cost by discounting the nominal value to be received, allocating the discount as financial income.

### **IFRS 9 (Financial Instruments)**

The Company adopts the expected credit loss model in accordance with IFRS 9, and classifies its financial assets on the basis of the business model chosen by the entity to manage them as well as on the basis of the characteristics of the contractual cash flows of the financial assets themselves.

In the context of trade credit management, Management has defined its business models based on the specificity of the nature of the credit, the type of counterparty, the collection deferral; This is in order to optimize the management of working capital through the continuous monitoring of Customer collection performance, the direction of credit collection policies, and the management of credit disposal programs.

The business model adopted by the company for the management of trade credit is “Held to Collect”. The company holds the financial assets and trade receivables to collect them, not so much to benefit from the sale. The valuation is at amortised cost.

Impairment on trade receivables and contract assets is carried out through the simplified approach allowed by the standard. This approach involves estimating the expected loss over the life of the credit at the time of initial recognition and in subsequent valuations. For each Customer segment, the estimate is mainly made through the determination of the expected average bad debt, based on historical-statistical indicators, possibly adjusted using prospective elements. For some categories of receivables characterized by peculiar risk elements, specific assessments are carried out on individual credit positions.

### Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments (IRS) to hedge financial risks related to changes in interest rates on medium/long-term loans. These derivative financial instruments are initially recognised at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value at each closing date. Derivatives are accounted for as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. As required by IFRS 9, hedging derivative financial instruments may be accounted for in accordance with the procedures established for hedge accounting only when:

- at the beginning of the hedge, there is the formal designation and documentation of the hedging relationship itself, the entity's objectives in managing the risk and the strategy in carrying out the hedge;
- coverage is expected to be highly effective;
- for cash flow hedging, the planned transaction that is hedged must be highly probable and must have;
- exposure to cash flow valuations that could affect the income statement;
- efficacy can be reliably measured;
- the hedge itself is highly effective during the different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value. When derivative instruments qualify for hedge accounting, the following accounting treatments apply:

- fair value hedge – if a derivative financial instrument is designated as a hedge against exposure to changes in the fair value of an asset or liability on the balance sheet or of a firm commitment that may affect the income statement, the change in the fair value of the hedging derivative is recognised in the income statement and the change in the fair value of the hedged instrument attributable to the hedged risk is recognised as part of the carrying amount of the item and is also recognised in the income statement. In the case of a firm commitment, the fair value of the hedged risk component is recognised in the balance sheet as an asset or liability, adjusting the balance sheet item that will be affected by the firm commitment at the time of its realisation;
- cash flow hedge – if a derivative financial instrument is designated as a hedge against exposure to cash flow variability of an asset or liability on the balance sheet or of a highly probable expected transaction or of a firm commitment that could have an effect on the income statement, the effective portion of the gains or losses on the financial instrument is recognised in equity and disclosed in the statement of comprehensive income; the accumulated gain or loss is reversed from equity and accounted for in the income statement in the same period in which the hedged transaction is recognised; The gain or loss associated with a hedge, or that part of the hedge that has become ineffective, is recognised in the income statement when the ineffectiveness is recognised.

If the conditions for the application of hedge accounting are not met, the effects deriving from the measurement at fair value of the derivative financial instrument are recognized directly in the income statement.

With regard to the valuation of Put & Call Options, it is necessary to determine the fair value of the financial instruments connected with the acquisition of minority interests in companies already in which the company has an interest.

At the balance sheet date, the Company has verified, through the analysis of comparable transactions, that the fair value of these options is not dissimilar to the method of determining the price of the put option; therefore, as of 31 December 2024, the underlying derivative financial instruments have a value of zero, as the fair value of the instrument approximates the strike of the option.

### IFRS 16 (Leases)

In accordance with IFRS 16, on the commencement date of the lease agreement, the lessee must recognise an asset that represents the right to use the leased asset for the duration of the contract (so-called right-

of-use or RoU) and a liability against future payments to which it has committed by signing the contract (so-called lease liability).

The income statement shows separately the financial charges accrued on the lease liability and the amortisation of the right to use the asset.

The contracts that fall within the scope of application of the principle for the Group concern the rental of office and warehouse premises, TLC infrastructures as well as vehicles.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and demand and short-term deposits, in accordance with IAS 7. For the purposes of the cash flow statement, cash and cash equivalents are represented by cash and cash equivalents as defined above net of bank overdrafts.

### **Share capital and other items of Shareholders' equity**

The costs relating to the issue of new shares or options are classified in Equity, net of the tax benefit associated with them, as a deduction of the proceeds deriving from the issuance of such instruments.

As required by IAS 32, if equity instruments are repurchased, these instruments (treasury shares) are deducted directly from Shareholders' Equity under "Other reserves". No gain or loss is recognised in the income statement when buying, selling or cancelling treasury shares.

The consideration paid or received, including any costs incurred directly attributable to the capital transaction, net of any related tax benefit, is recognised directly as a movement in equity.

Any dividends paid to shareholders are recognised as liabilities during the period in which they are resolved.

### **Financial liabilities**

Financial liabilities are initially recognised at fair value of the consideration received, net of transaction costs that are directly attributable to the loan itself. After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Amortization at the effective interest rate is included in the financial expense in the income statement.

### **Employee Benefits**

Post-employment benefits may be offered to Employees through defined contribution plans or defined benefit plans. These benefits are based on the remuneration and years of service of the Employees.

Defined contribution programs are post-employment benefit plans under which the Company and sometimes its Employees make predetermined contributions to a separate entity (a fund) and the Company does not and will not have a legal or implied obligation to pay additional contributions if the fund does not have sufficient assets to meet its obligations to Employees.

Defined benefit plans are plans for post-employment benefits, other than defined contribution plans. Defined benefit plans may be unfunded or wholly or partially funded by contributions made by the company, and sometimes by its Employees, to a company or fund, legally separate from the company providing them to Employees.

The amount accrued is projected into the future to estimate the amount to be paid at the time of termination of the employment relationship and subsequently discounted to take into account the time elapsed before the actual payment.

Adjustments to liabilities relating to employee benefits are determined on the basis of actuarial assumptions, based on demographic and financial assumptions and are recognised on an accrual basis in line with the work required to obtain the benefit. The amount of rights accrued during the year by Employees and the portion of interest on the accruals at the beginning of the period and on the corresponding movements relating to the same period observed is recognised in the income statement

under “Personnel costs”, while the imputed financial expense deriving from the actuarial calculation is recognised in the statement of comprehensive income under “Profit/(loss) on revaluation of defined benefit plans”.

The actuarial valuation is entrusted to an actuary external to the Company.

Following the amendments made to the rules on Severance Indemnity (TFR) by Law no. 296 of 27 December 2006 and subsequent Decrees and Regulations (“Social Security Reform”) issued in the first months of 2007:

- the severance indemnity accrued at 31 December 2006 is considered a defined benefit plan in accordance with IAS 19. The benefits guaranteed to Employees, in the form of T.F.R., paid at the time of termination of the employment relationship, are recognized during the period of accrual of the right;
- the severance indemnity accrued after 1 January 2007 is considered a defined contribution plan and therefore the contributions accrued during the period were fully recognised as an expense and, for the portion not yet paid to the provisions, shown as payable under “Other current liabilities”.

### **Provisions for future risks and charges**

Provisions for risks and charges are recognised against charges for the Company’s obligations, of a legal or implicit nature (contractual or otherwise), which arise from a past event. Provisions for risks and charges are recognised if it is probable that resources will be needed to fulfil the obligation and if it is possible to make a reliable estimate of the obligation itself.

Provisions are recorded at the best estimate of the amount that the company would rationally pay to extinguish the obligation or to transfer it to third parties at the end of the period.

The funds are periodically updated to reflect changes in cost estimates, implementation times and discount rate; Revisions to the estimate of provisions are recognised in the same item in the income statement that previously included the provision or, when the liability relates to property, plant and equipment, as a contra-entry to the asset to which it refers.

The fund includes the allocation of future costs of ongoing litigation.

### **Trade payables**

Payables are recorded at nominal value net of discounts, returns or invoicing adjustments, representing the fair value of the bond. When, given the agreed payment terms, a financial transaction takes place, the payables, valued using the amortised cost method, are discounted to the nominal value to be paid, the discount being charged as a financial charge.

### **Impairment losses on non-financial assets**

The Company assesses whether there are any indicators of impairment of property, plant and equipment and intangible assets. If there is any indication of this, the Company proceeds to estimate the recoverable amount of the asset (impairment test).

The accounting standard does not require the formal preparation of the estimate of the recoverable amount except when there are indicators of impairment. The exception to this principle is given by assets not available for use and goodwill acquired in business combinations, which must be subjected to the impairment test at least annually and whenever there are indicators of impairment. The Company has set the balance sheet date as the time at which to carry out the impairment test for all those assets in which the obligation of annual analysis is required.

### **Recognition of Revenues from Contracts with Customers**

According to IFRS 15, revenue is recognised using a five-step model as follows:

- identification of the contract with the Customer: the Vianova service bundle offer complies with the requirements set out in the principle:
- (a) the parties to the contract have approved the contract in writing and have undertaken to fulfil their respective obligations;
- (b) the entity may identify the rights of each party in respect of the goods or services to be transferred;
- (c) the entity can identify the terms of payment for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are expected to change as a result of the contract);
- (e) it is probable that the entity will receive the consideration to which it is entitled in exchange for the goods or services that will be transferred to the Customer.
- identification of the performance obligations envisaged by the contract: the Company has identified in the bundle offer (packages of goods and services Vianova), consisting of a fixed fee and a monthly variable fee in addition to the activation fee (up-front fee), a single performance obligation towards its Customers;
- contracts entered into with Customers fall into the category of performance obligations fulfilled over time: the Customer simultaneously receives and uses the benefits deriving from the entity's performance as the latter performs it;
- revenue is therefore recognised on the basis of the amount that the Company is entitled to invoice, in accordance with paragraphs 120/121 and B-15/16 ("as invoiced practical expedient");
- determination of transaction consideration: To determine the transaction price, an entity shall take into account the terms of the contract and its usual business practices. The transaction price is the amount of consideration to which the entity believes it is entitled in exchange for the transfer to the Customer of the promised goods or services, excluding amounts collected on behalf of a third party (for example, sales tax). The consideration promised in the contract with the Customer includes fixed amounts and variable amounts linked to the actual consumption achieved. The latter are not linked to incentives, performance bonuses, penalties or other similar elements that depend on the occurrence or non-occurrence of a future event;
- allocation of the consideration to individual performance obligations; The objective of the transaction price allocation is to allocate the transaction price by attributing to each obligation to do (or to each separate good or service) an amount that reflects the amount of consideration to which the entity expects to be entitled in exchange for the transfer of the promised goods or services to the Customer. The bundle offer of Vianova service packages is a single performance obligation and the practical expedient "as-invoiced" as described above is applied;
- recognition of revenues at the time (or during the course of) satisfaction of the individual performance obligation: revenue is recognised during the satisfaction of the identified performance obligation and according to the accrual principle;
- for the purpose of accounting for revenues, the Company does not separate the performance obligations included in the contract as the separate representation would not change the representation in the financial statements. Revenue from activation fees (up-front fee) does not transfer a material right to the Customer. This consideration therefore does not represent a separate performance obligation, but is allocated to the average duration of the contract. The portion for the year is recorded under revenue, the remaining portion (Liabilities arising from contracts) is recorded under Other liabilities. The implicit financial component is not significant and consequently has not been considered.

### Recognition of IFRS 15 costs

IFRS 15 regulates two types of costs: "Costs to obtain the contract" and "Costs to fulfill the contract".

An entity shall account for incremental costs of obtaining the contract with the Customer as assets if it expects to recover them. Incremental costs of obtaining the contract are the costs that the entity incurs in obtaining the contract with the Customer that it would not have incurred if it had not obtained the contract (for example, a sales commission).

An entity shall recognise costs incurred in fulfilling the contract as an asset only if the costs meet all of the following conditions:

- the costs are directly related to the contract or to a contract envisaged, which the entity can identify specifically (this may be, for example, costs incurred for services to be provided as part of the renewal of the current contract or for the design of an activity to be transferred under a specific contract that has not yet been approved);
- costs allow an entity to have new or increased resources to be used to meet (or continue to perform) obligations to do in the future;
- it is expected that the costs will be recovered.

The costs incurred by the Company for obtaining and fulfilling the contract are related to the payment of premiums to agents/commercial partners for the procurement of Customers and the costs incurred for the installation of equipment and networks at new Customers' premises. Both are accounted for according to the average duration of the contract. The portion for the year is recorded in the income statement, the remaining portion discounted under Other Current Assets.

### **Cost recognition**

Costs and other operating expenses are recognised in the income statement when they are incurred on an accrual basis and correlation to revenues, when they do not produce future economic benefits or when the latter do not meet the requirements for accounting as assets.

### **Personnel costs**

Personnel costs are represented by salaries, social security contributions, charges relating to defined benefit plans, mainly represented by the provision for severance pay, benefits for personnel and directors and collaborators, and other personnel costs (medical visits, travel, canteen).

### **Current taxes**

Income taxes are determined on the basis of a realistic forecast of the tax charges to be paid in consideration of the economic accrual and in application of the tax legislation in force. The rates and tax legislation used to calculate the amount are those in force, or substantially in force, at the balance sheet date. Current taxes, relating to items recognised outside the income statement, are recognised directly in the statement of comprehensive income, and therefore in equity, in line with the recognition of the item to which they refer.

### **Deferred tax assets**

Deferred tax assets are calculated using the so-called "liability method" on the temporary differences resulting at the balance sheet date between the tax values taken as a reference for assets and liabilities and the amounts carried forward in the financial statements. Deferred tax liabilities are recognised against all taxable temporary differences, except when deferred tax assets arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, has no effect on the profit for the period calculated for financial statements or on the profit or loss calculated for tax purposes.

Deferred tax assets are recognised against all deductible temporary differences and for tax losses carried forward, to the extent that it is probable that there will be adequate future tax gains that would allow the use of deductible temporary differences and tax losses carried forward. The amount of deferred tax assets to be carried forward is reviewed at each balance sheet date and reduced to the extent that it is no longer likely that sufficient tax gains will be available in the future for the recovery of such asset. Unrecognised deferred tax assets are reviewed periodically at the balance sheet date and are recognised to the extent that it has become probable that the profit for tax purposes is sufficient to allow such deferred tax assets to be recovered.

Deferred tax assets are measured on the basis of the tax rates expected to be applied in the period in which such assets are realized or such liabilities are extinguished, taking into account the rates in force and those already enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are offset, if they relate to taxes of the same tax authority and there is a legal right to offset the assets and liabilities for current taxes.

### Shares

- There are no treasury shares.

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

- They include guarantees, commitments and third-party assets with the Company and the Company's assets with third parties. No account is made of those events that have already been recognised in the balance sheet, income statement and/or notes to the financial statements, such as the Company's assets held by third parties.
- Guarantees are recorded for a value equal to that of the guarantee provided or, if not determined, to the best estimate of the risk assumed in the light of the existing situation. Commitments are recognised at a nominal value, while any non-quantifiable commitments are commented on in the notes to the financial statements. Third-party assets are recognised at nominal value, at current market value or at the value inferred from existing documentation depending on the type of asset.

### Events occurring after the end of the financial year

- Events occurring after the end of the financial year that change conditions already existing at the balance sheet date and that require changes to the values of assets and liabilities, in accordance with the accounting standard of reference, are recognised in the financial statements, in accordance with the accrual assumption, to reflect the effect that such events have on the statement of financial position and on the result of operations at the end of the year.
- Events occurring after the end of the financial year that change situations existing at the balance sheet date, but which do not require changes in the financial statements, in accordance with the provisions of the accounting standard of reference, as they pertain to the following year, are not recognised in the financial statements but are illustrated in the notes to the financial statements when necessary for a more complete understanding of the company's situation.
- The deadline within which the fact must occur in order to be taken into account is the date on which the draft financial statements are prepared by the Directors, except in cases where events occur between that date and the date scheduled for the approval of the financial statements by the Shareholders' Meeting that make it necessary to amend the draft financial statements.

## Explanatory notes to the individual items of the financial statements

### Premise

As described in the paragraph "Change in accounting policies", following the change in the accounting method for investments in subsidiaries, the balances relating to the previous year have been restated to provide consistent comparative data.

The effects of this restatement on the comparative balances as at 1 January 2023 and 31 December 2023 are as follows:

Statement of financial position (euro /000)	1 January 2023	1 January 2023 Restated	Variations	Δ%
<b>Total Assets</b>	<b>77,715</b>	<b>76,241</b>	<b>-1,474</b>	<b>-1.9</b>
<b>Total Non-current assets</b>	<b>31,623</b>	<b>30,149</b>	<b>-1,474</b>	<b>-4.7</b>

Statement of financial position (euro /000)	1 January 2023	1 January 2023 Restated	Variations	Δ%
Investments in subsidiaries	4,267	2,793	-1,474	-34.5
<b>Total Shareholders' equity and liabilities</b>	<b>77,715</b>	<b>76,241</b>	<b>-1,474</b>	<b>-1.9</b>
<b>Total Shareholders' Equity</b>	<b>45,403</b>	<b>43,929</b>	<b>-1,474</b>	<b>-3.2</b>
Reserves	34,403	32,929	-1,474	-4.3
Net result	--	--	--	--

Statement of financial position (euro /000)	31 December 2023	31 December 2023 Restated	Variations	Δ%
<b>Total Assets</b>	<b>85,395</b>	<b>83,772</b>	<b>-1,623</b>	<b>-1.9</b>
<b>Total Non-current assets</b>	<b>33,361</b>	<b>31,738</b>	<b>-1,623</b>	<b>-4.9</b>
Investments in subsidiaries	4,416	2,793	-1,623	-36.7
<b>Total Shareholders' equity and liabilities</b>	<b>85,395</b>	<b>83,772</b>	<b>-1,623</b>	<b>-1.9</b>
<b>Total Shareholders' Equity</b>	<b>53,093</b>	<b>51,471</b>	<b>-1,623</b>	<b>-3.1</b>
Reserves	30,057	28,598	-1,460	-4.9
Net profit for the year	12,036	11,873	-163	-1.4

Income statement (euro /000)	31 December 2023	31 December 2023 Restated	Variations	Δ%
Net income/(expense) from equity investments	330	167	-163	-49.3
<b>Profit before tax</b>	<b>15,041</b>	<b>14,878</b>	<b>-163</b>	<b>-1.1</b>
<b>Net profit for the year</b>	<b>12,036</b>	<b>11,873</b>	<b>-163</b>	<b>-1.4</b>

Statement of comprehensive income (euro /000)	31 December 2023	31 December 2023 Restated	Variations	Δ%
<b>Other components of overall EC that will not be subsequently reclassified to profit/(loss) for the period:</b>	<b>-16</b>	<b>-2</b>	<b>14</b>	<b>-88.9</b>
Equity investments accounted for using the equity method	-14	0	14	-100.0
<b>Comprehensive income for the period</b>	<b>11,864</b>	<b>11,716</b>	<b>-148</b>	<b>-1.3</b>

## Note 1 - Property, plant and equipment owned

(euro/000)	Historical Cost	Acc. depreciation	31 December 2023 Net Book Value Accountant	Cost Historical	Acc. depreciation	31 December 2024 Net Book Value
<b>Land and buildings</b>	<b>10,478</b>	<b>-3,248</b>	<b>7,230</b>	<b>9,958</b>	<b>-2,821</b>	<b>7,137</b>
TLC Infrastructures	26,394	-19,449	6,944	30,321	-21,524	8,797
Equipment and systems	6,769	-5,708	1,060	6,969	-6,322	646
TLC equipment	22,329	-18,295	4,034	21,951	-17,923	4,028
Other assets	5,178	-4,106	1,072	5,721	-4,248	1,473
Tangible assets under construction	1,753	0	1,753	590	0	590
<b>Total</b>	<b>72,900</b>	<b>-50,807</b>	<b>22,093</b>	<b>75,509</b>	<b>-52,838</b>	<b>22,671</b>

Below is the change in the item "Property, plant, owned machinery".

(euro/000)	Land and buildings	TLC Infrastructures	Equipment and plants	Equipment TLC	Other goods	Immob.ni materials in progress	Total
<b>Balance as of 1 January 2024</b>	<b>7,230</b>	<b>6,944</b>	<b>1,060</b>	<b>4,034</b>	<b>1,072</b>	<b>1,753</b>	<b>22,093</b>
Increments	288	2,628	181	1,630	827	590	6,144

(euro/000)	Land and buildings	TLC Infrastructures	Equipment and plants	Equipment TLC	Other goods	Immob.ni materials in progress	Total
Decrements	0	-17	0	-11	-4	0	-32
Reclassifications	31	1,571	19	0	0	-1,621	0
Depreciation	-412	-2,329	-614	-1,624	-423	0	-5,402
Write-downs	0	0	0	0	0	-131	-131
Other variations	0	0	0	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>7,137</b>	<b>8,797</b>	<b>646</b>	<b>4,028</b>	<b>1,473</b>	<b>590</b>	<b>22,671</b>

The main investments of the year refer to the expenses incurred for the constant upgrade of the fixed-mobile infrastructure with the purchase of hardware and software solutions aimed at providing services to a growing number of Customers, in addition to the usual purchases of equipment, necessary for the provision of services, installed at the Customers' premises.

### Assets under finance and operating leases

In compliance with the provisions of IFRS 16, the Rights of Use deriving from real estate leases and the operating lease contract for server solutions have been valued and recognised in the balance sheet, respectively in the categories Buildings and TLC Infrastructures.

(euro/000)	Historical Cost	Amm.to Fund	31 December 2023 Net Book Value	Historical Cost	Amm.to Fund	31 December 2024 Net Book Value
Land and buildings	2,514	-896	1,618	1,675	-225	1,449
TLC Infrastructures	173	-109	64	173	-140	33
<b>Total</b>	<b>2,687</b>	<b>-1,005</b>	<b>1,682</b>	<b>1,848</b>	<b>-366</b>	<b>1,482</b>

- For evidence of the contra-entry accounting for the Assets described, please refer to the following sections of the explanatory notes dedicated to "Medium/long-term financial liabilities" and "Current financial liabilities".

### Note 2 - Intangible assets with a finite useful life

(euro/000)	Software and Licensing	Other intangible assets	Intangible assets under construction	Total
<b>Balance as of 1 January 2024</b>	<b>695</b>	<b>381</b>	<b>1,734</b>	<b>2,809</b>
Increments	994	258	33	1,285
Decrements	0	0	0	0
Reclassifications	534	1,200	-1,734	0
Depreciation	-1,026	-351	0	-1,377
Downs	0	0	0	0
Other variations	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>1,196</b>	<b>1,488</b>	<b>33</b>	<b>2,717</b>

- The item Intangible assets under construction includes the set up fee paid to another operator, as well as the costs incurred for the software infrastructure, necessary for the migration to a new mobile network, completed during 2024.
- In accordance with the provisions of the reference standards, in the absence of indicators of potential impairment, it was not deemed necessary to proceed with the determination of the recoverable amount of tangible and intangible assets as at 31 December 2024.

### Note 3 - Investments in subsidiaries

The Company holds a controlling interest in Cerbeyra S.p.A. (formerly Vola S.p.A.), Host S.p.A., Qboxmail S.r.l., Kalliope S.r.l. (formerly NetResults S.r.l.), Reti S.r.l., ITES COM S.r.l. and Eritel Telecomunicazioni S.r.l.

The shareholdings all represent a lasting and strategic investment.

<b>Subsidiaries as at 31 December 2024</b>	<b>Country</b>	<b>Share Capital (euro/000)</b>	<b>% Participation</b>
Cerbeyra S.p.A.	Italy	500	67.0%
Eritel Telecomunicazioni S.r.l.	Italy	40	55.0%
Host S.p.A.	Italy	300	51.0%

ITES COM S.r.l.	Italy	30	55.0%
Kalliope S.r.l.	Italy	138	70.0%
Qboxmail S.r.l.	Italy	52	51.0%
Reti S.r.l.	Italy	105	55.0%

During the year, the method for accounting for investments in subsidiaries was changed, applying the cost method instead of the equity method

Below is a breakdown of the book values of the equity investments held.

(euro/000)	2023	2024	Variations	Δ%
Cerbeyra S.p.A.	90	90	0	0.0
Host S.p.A.	348	348	0	0.0
Qboxmail S.r.l.	247	247	0	0.0
Kalliope S.r.l.	2,108	2,108	0	0.0
ITES COM S.r.l.	0	5,970	5,970	+100.0
Reti S.r.l.	0	4,331	4,331	+100.0
Eritel Telecomunicazioni S.r.l.	0	4,255	4,255	+100.0
<b>Total</b>	<b>2,793</b>	<b>17,349</b>	<b>14,556</b>	<b>+521.2</b>

- The comparative figures for the year 2023 have been restated following the change in the accounting method for investments in subsidiaries. In the previous financial statements, the equity investments were recorded in the following amounts: Cerbeyra S.p.A. for Euro 1,057 thousand, Host S.p.A. for Euro 656 thousand, Qboxmail S.r.l. for Euro 447 thousand, Kalliope S.r.l. for Euro 2,255 thousand.

#### Other investments

(euro/000)	2023	2024	Variations	Δ%
MIX S.r.l.	0	201	201	100

During the year, the Company acquired a 1% stake in MIX S.r.l., the main Internet Exchange Point (IXP) in Italy, which provides interconnection services for the exchange of traffic between operators. The investment is valued at cost and the Directors have not identified impairment losses as of 31 December 2024.

#### Note 4 - Non-current financial assets

(euro/000)	2023	2024	Variations	Δ%
Financial receivables from subsidiaries	0	4,500	4,500	100
Active derivative instruments, cash-flow hedges	242	114	-128	-53.0
Other titles	516	525	10	+1.9
<b>Total</b>	<b>758</b>	<b>5,139</b>	<b>4,382</b>	<b>+578.4</b>

- Financial receivables from subsidiaries refer to interest-bearing loans granted by the Parent Company to support the acquisition of system integrators, in line with the Group's inorganic growth strategy.
- The Parent Company has entered into an Interest Rate Swap (IRS) agreement in order to protect itself from the interest risk arising as a result of the opening of a new loan. The key elements of the hedging instrument and the hedged item are closely aligned, as the initial nominal amount, amortization schedule, interest settlement dates and maturity are consistent. Changes in the fair value of the instrument are recognised in the Statement of Comprehensive Income.
- The other securities are attributable to investments of the company's liquidity made in money market instruments, liquid, with short maturities and not related to any risk component.

#### Note 5 - Sundry receivables and other non-current assets

(euro/000)	2023	2024	Variations	Δ%
Costs for obtaining contracts (acquisition premiums) Over 12m	1,758	2,256	498	+28.3

(euro/000)	2023	2024	Variations	Δ%
Costs for the fulfilment of contracts (activation costs) Over 12m	1,352	1,726	375	+27.7
Security deposits	1	1	0	0.0
<b>Total</b>	<b>3,111</b>	<b>3,983</b>	<b>873</b>	<b>+28.1</b>

- The application of IFRS accounting standards has provided for the Parent Company to allocate to the income statement the so-called "Costs to obtain the contract" and "Costs to fulfill the contract" in a period of time equivalent to the average duration of the contracts, which has been estimated and forecast at 96 months instead of the 72 considered until the previous year. The costs incurred by the Company for bonuses paid to agents and partners for the achievement of contracts, and the costs incurred for the activation of the services provided, have consequently been suspended from the income statement and attributed to the same only for the part of the time accrual. This item includes the portion of these activities that are expected to be carried out more than 12 months after the end of the year. As a result of the aforementioned change in the estimate of the average duration, not only the costs for the year but also those remaining as at 31 December 2023 have been suspended and accounted for with reference to the new time period of estimate.
- Security deposits were issued against different supply contracts such as electricity, water and gas.

## Note 6 - Deferred tax assets

(euro/000)	2023	2024	Variations	Δ%
Receivables	101	101	0	0.0
Provisions for risks	72	72	0	0.0
Intangible assets	0	0	0	0
Warehouse	2	1	-1	-50.0
<b>Total</b>	<b>175</b>	<b>174</b>	<b>-1</b>	<b>-0.6</b>

Changes in deferred tax assets are shown below.

(euro/000)	Balance as of 1 January 2024	Provisions / Releases to the income statement	Provisions / Releases to the statement of comprehensive income	Balance as at 31 December 2024
Credits	101	0	0	101
Provisions for risks	72	0	0	72
Intangible assets	0	0	0	0
Warehouse	2	-1	0	1
<b>Total</b>	<b>175</b>	<b>-1</b>	<b>0</b>	<b>174</b>

## Note 7 - Inventories

(euro/000)	2023	2024	Variations	Δ%
Inventories of raw materials, supplies and consumables	7	4	-3	-39.6
Allowance for inventory impairment	-7	-4	3	-39.6
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Inventories refer to end-of-sales activities prior to the introduction of Vianova services. The amount in stock is unchanged and it was deemed appropriate to align the value of the provision for doubtful accounts with their book value: the presumed realisable value has been reduced to zero due to the complete technical and economic obsolescence.

## Note 8 - Trade receivables

(euro/000)	2023	2024	Variations	Δ%
Trade receivables for invoices issued	16,067	10,456	-5,611	-34.9
Invoices to be issued for service activation contributions	1,528	1,549	21	+1.4
Credit notes to be issued	-28	-5	23	-81.8
Gross trade receivables	17,567	12,000	-5,567	-31.7
Provision for doubtful accounts	-420	-420	0	0.0
<b>Total</b>	<b>17,147</b>	<b>11,580</b>	<b>-5,567</b>	<b>-32.5</b>

- The invoicing, credit granting and collection policies used by the Company remained substantially unchanged compared to previous years.

- It should be noted that the SBF bills expiring on 31 December 2023 (holiday) had been credited on 2 January 2024 following the banking regulations introduced in 2010, which provide for the postponement of the credit to the first working day following the deadline. The amount of Trade receivables for the year 2023 therefore included this amount (Euro 6,558 thousand).
- The performance of trade receivables is correlated with that of turnover as described in Note 22 – Revenues and other operating income.
- There are no receivables from foreign Customers.
- The item Invoices to be issued is largely represented by the valuation of the receivables due from Customers for the activation fee contractually provided. The policy that has always been adopted by the company provides for the invoicing of this contribution in monthly installments up to a maximum of 36, according to the choice made by the Customer himself. This item was recognised when applied in accordance with international accounting standards, in particular with the provisions of IFRS 15 on Revenue Recognition. In fact, the activation fee is accounted for in the income statement on an accrual basis and discounted on the basis of the average contractual duration expected and estimated from the year in question at 96 months instead of the previous 72. Consequently, the receivable from Customers has been recognised for the amounts due as activation fees not yet invoiced at the balance sheet date.

Below is a breakdown of credit losses.

	2023	2024	Variations	Δ%
Losses on loans and receivables (euro/000)	182	105	-77	-42.3
Margin on revenues and other operating income (%)	0,25	0,14		

The amount of losses on receivables was fully covered by the provision for doubtful accounts allocated at the end of the previous year: considering the general economic framework and the results obtained from debt collection activities, while forecasting a further development of revenues for 2025, it was deemed appropriate to leave the amount of the provision unchanged compared to previous years.

The carrying amount of trade receivables is considered to approximate their fair value.

Below is the detail relating to the changes in the allowance for doubtful debts.

(euro/000)	2023	2024	Variations	Δ%
<b>Opening balance</b>	<b>600</b>	<b>420</b>	<b>-180</b>	<b>-30.0</b>
Increase for provision for the year	2	105	103	--
Decrease for use of the year	-182	-105	77	-42.3
<b>Closing balance</b>	<b>420</b>	<b>420</b>	<b>0</b>	<b>0.0</b>

## Note 9 - Other current assets

(euro/000)	2023	2024	Variations	Δ%
Deferred income	1,783	1,937	154	+8.6
Tax credits	999	466	-533	-53.4
Costs for obtaining contracts (acquisition premiums) Within 12m	778	544	-234	-30.1
Costs for contract fulfilment (activation costs) Within 12m	557	404	-153	-27.5
Miscellaneous credits	488	148	-340	-69.6
Advances to suppliers	199	12	-187	-94.0
Other tax receivables	108	149	41	+38.0
<b>Total</b>	<b>4,912</b>	<b>3,660</b>	<b>-1,251</b>	<b>-25.5</b>

- Deferred income consists of fees and costs of various kinds that are charged in advance to the Company for existing business relationships.
- Tax credits include:
- Research, Development and Innovation Tax Credit for activities reported in previous years that can be used in compensation on a straight-line basis in the years following the year of accrual.
- Tax credit for investments in other tangible and intangible capital goods and Industry 4.0, which can be used in relation to the depreciation of the assets to which the contribution refers.

## Note 10 - Current financial assets

(euro/000)	2023	2024	Variations	Δ%
Short-term government bonds carried at amortised cost	9,374	5,348	-4,026	-42.9

(euro/000)	2023	2024	Variations	Δ%
Short-term time deposits recorded at amortised cost	7,000	7,000	0	0.0
<b>Total</b>	<b>16,374</b>	<b>12,348</b>	<b>-4,026</b>	<b>-24.6</b>

The item includes investments of the company's liquidity made in money market instruments, liquid, with short maturities and not related to any risk component

### Note 11 - Cash and cash equivalents

(euro/000)	2023	2024	Variations	Δ%
Bank accounts	13,600	12,106	-1,494	-11.0
Petty cash	0	0	0	0.0
<b>Total</b>	<b>13,600</b>	<b>12,106</b>	<b>-1,494</b>	<b>-11.0</b>

The amount recorded in the financial statements is aligned with the fair value at the date of preparation of the financial statements. Credit risk is limited as counterparties are major banking institutions.

For further details on the dynamics that influenced cash and cash equivalents, please refer to the Cash Flow Statement.

### Note 12 - Shareholders' equity

The share capital, fully paid-up, amounts to €11,000,000, and consists of 1,750,000 shares with no indication of par value. The ordinary shares were converted into the special class of multiple-vote shares as resolved by the Extraordinary Shareholders' Meeting on 22 July 2022. These actions (category "B"):

- give the right to three votes in all the Company's shareholders' meetings in compliance with any legal limits;
- they are automatically converted into an ordinary share (category "A") without the need for any shareholders' resolution in the event of sale and/or change of control of the holder.

For changes in Shareholders' Equity, please refer to the "Statement of changes in Equity". For clarification, it should be noted that the profit achieved in the previous year, amounting to €12,036,014 as per the resolution of the Ordinary Shareholders' Meeting held on 29 March 2024, was allocated as follows:

- €417,081 to the reserve pursuant to Article 2426 of the Civil Code;
- €4,814,250 corresponding to €2.751 per share as a dividend to shareholders;
- the remaining amount of €6,804,683 to distributable reserves.

It should also be noted that, following the change in the valuation criterion for shareholdings, the reserve pursuant to Article 2426 of the Civil Code has been fully liberalised.

Below are the indications provided for in Article 2427, paragraph I, number 7 bis of the Civil Code.

(euro)	31.12.2024	Possible uses	Available Quota
Capital	11,000,000	--	--
Legal reserve	2,200,000	B	2,200,000
Distributable reserve	32,754,125	ABC	32,754,125
Reserve other comprehensive income	96,907	B	96,907
FTA Reserve	692,225	B	692,225
Profit (loss) for the year	12,084,377	BC	12,084,377

Key to the possibility of use: A - for share capital increase, B - for loss coverage, C - for distribution to shareholders.

Neither the capital nor the reserves were used in the previous three years to cover losses.

**Note 13 - Non-current financial liabilities**

(euro/000)	2023	2024	Variations	Δ%
Mortgages and loans	3,600	2,400	-1,200	-33.3
Other financial liabilities (IFRS 16)	1,492	1,347	-145	-9.7
<b>Total</b>	<b>5,092</b>	<b>3,747</b>	<b>-1,345</b>	<b>-26.4</b>

- The Company has never resorted to overdrafts or advances of SBF bills and during the year the Company did not take out new loans, proceeding with the regular payment of the installments of the existing loans until they are extinguished.
- In January 2022, an unsecured loan was stipulated for an amount of €6,000,000, with a maturity of 72 months. The debt, on which interest accrues at the rate of the 3-month Euribor plus 64 basis points, will be repaid in deferred quarterly installments, the last of which is due on 31 December 2027. In order to hedge against an upward trend in interest rates, the Company has subscribed to an Interest Rate Swap option.

**Note 14 - Employee Benefits**

(euro/000)	2023	2024	Variations	Δ%
Balance as at 1 January	203	221	18	+8.9
Service Cost	0	0	0	0
Interest Cost	8	7	-1	-12.5
Balance of the movements	7	-2	-9	-128.6
Actuarial (gains)/losses	3	-6	-9	-300.0
<b>Balance at 31 December</b>	<b>221</b>	<b>220</b>	<b>-1</b>	<b>-0.5</b>

Details of the economic and demographic assumptions used for the purposes of actuarial valuations, prepared by external consulting firms, are shown below.

<b>Economic and demographic recruitment</b>	2023	2024
Discount rate	3.60%	3.38%
Inflation rate	2.30%	2.00%
Annual rate of increase in severance pay	3.23%	3.00%
Annual rate of wage increase	1.00%	1.00%

**Note 15 - Provisions for future risks and charges**

(euro/000)	Balance as of 1 January 2024	Provisions to the income statement	Releases / Uses	Balance as at 31 December 2024
Provision for legal case risks	300	0	0	300
Provision for severance pay (TFM)	56	33	-39	50
Provision for risks for assessments	60	0	0	60
<b>Total</b>	<b>416</b>	<b>33</b>	<b>-39</b>	<b>410</b>
▪ of which current share	0	0	0	0
▪ of which non-current portion	416	33	-39	410

- In 2017, a provision for risks of Euro 300 thousand was recorded in the financial statements against the potential charges deriving from the assignment received by Avvocatura Regionale per la Toscana from INAIL, to take legal action against the Company to obtain the recovery of the legal indemnities paid by the Institute to the insured person who was the subject of a work accident that occurred in September 2014 at the Pisa office, during the construction works of the same. At the date of preparation of the financial statements, the legal action has not yet been brought and therefore the provision is left in place, recalling that the Company has always rejected any charge and that if it is sued, it is ready to protect its rights, trusting in the full recognition of its extraneousness to the disputed facts.
- Also in 2017, a provision for risks of Euro 60 thousand was recorded in the financial statements against the potential charges deriving from an assessment carried out by the Italian Data Protection Authority (Privacy) in June 2017. At the end of the financial year, no determination has yet been received from the Authority, so it is considered necessary to leave the fund open, while reiterating that the Company has fulfilled its obligations and that therefore no sanctions can be applied.
- The TFM fund includes the provision made during the year, in accordance with the resolution of the Company's Shareholders' Meeting.

**Note 16 - Deferred tax liabilities**

(euro/000)	2023	2024	Variations	Δ%
Employee benefits	3	4	1	33.3
Valuation of financial instruments	4	7	3	75.0
Valuation of hedging derivatives	58	27	-31	-53.4
<b>Total</b>	<b>65</b>	<b>38</b>	<b>-27</b>	<b>-41.5</b>

Below is the detail of the movement of the item in question.

(euro/000)	Balance as of 1 January 2024	Provisions/ Releases to the income statement	Accruals/releases to comprehensive income	Balance as at 31 December 2024
Employee benefits	3	0	1	4
Valuation of financial instruments	4	3	0	7
Valuation of hedging derivatives	58	0	-31	27
<b>Total</b>	<b>65</b>	<b>3</b>	<b>-30</b>	<b>38</b>

**Note 17 – Other non-current liabilities**

(euro/000)	2023	2024	Variations	Δ%
Liabilities arising from contracts (activation contribution) - more than 12 months	2,720	3,474	754	+27,7

The application of IFRS 15 on Revenue Recognition provides for the Parent Company to allocate the revenue component represented by activation fees to the income statement on the basis of the average contractual duration expected and estimated from the year under review to be 96 months instead of the previous 72. This is regardless of the method of invoicing the item in question, which is carried out by the Company in monthly installments up to a maximum of 36, according to the choice made by the Customer himself. The amount of revenues for future years was therefore calculated by comparing the date of activation of the contracts and the aforementioned average duration of the same.

**Note 18 - Current financial liabilities**

(euro/000)	2023	2024	Variations	Δ%
Mortgages and loans (current portion)	1.200	1.200	0	0.0
Other short-term financial liabilities (IFRS 16)	148	145	-3	-2.1
<b>Total</b>	<b>1.348</b>	<b>1.345</b>	<b>-3</b>	<b>-0.2</b>

**Note 19 - Trade payables**

(euro/000)	2023	2024	Variations	Δ%
Trade payables to third parties	9,210	8,811	-398	-4.3
Invoices to be received	2,916	3,626	710	+24.4
Credit notes to be received	-396	-1,052	-656	+165.5
<b>Total</b>	<b>11,729</b>	<b>11,385</b>	<b>-344</b>	<b>-2.9</b>

- During the year under review, there were no significant changes to the purchasing and payment policies agreed with suppliers.
- There are no payables to suppliers and other foreign entities expressed in currencies other than the euro.
- There are no debts with a maturity of more than 5 years or positions of significant concentration of debts.
- The amount of credit notes to be received is largely represented by credits expected for repricing agreed with OLO.

**Note 20 - Other current liabilities**

(euro/000)	2023	2024	Variations	Δ%
Accrued expenses and deferred income	5,860	5,994	133	+2.3
Payables to employees	1,515	1,655	140	+9.3
Tax debts	751	1,105	354	+47.1
Payables to social security and welfare institutions	939	1,027	88	+9.4

(euro/000)	2023	2024	Variations	Δ%
Liabilities arising from contracts (activation contribution)	1,166	850	-316	-27.1
Sundry debts	376	722	346	+92.0
<b>Total</b>	<b>10,608</b>	<b>11,352</b>	<b>745</b>	<b>+7.0</b>

- Deferred income is accounted for as a result of the monthly advance invoicing of the rents for January of the following year. The increase is mainly due to the increase in the number of Customers compared to the previous year.
- The item Current deferred revenue, in application of IFRS 15 on Revenue Recognition, provides for the allocation to the income statement of the revenue component represented by activation contributions on the basis of the average contractual duration expected and estimated at 96 months, instead of the previous 72. This is regardless of the method of invoicing the item in question, which is carried out by the Company in monthly installments up to a maximum of 36, according to the choice made by the Customer himself. The amount of revenues for future years was therefore calculated by comparing the date of activation of the contracts and the aforementioned average duration of the same.
- In order to provide better information, the portion of deferred revenue realisable over 12 months has been reclassified to Other non-current liabilities.

Below is the detail of the item “Payables to Employees”:

(euro/000)	2023	2024	Variations	Δ%
Payables to employees for total holiday hours	971	1,043	72	+7.4
Payables to Employees	544	612	68	+12.6
<b>Total</b>	<b>1,515</b>	<b>1,655</b>	<b>140</b>	<b>+9.3</b>

All amounts, with the exception of payables related to the number of holiday hours accrued by Employees, were regularly paid at their natural maturity in the new financial year.

Below is the detail of the item “Tax payables”:

(euro/000)	2023	2024	Variations	Δ%
Tax authorities employees and collaborators for IRPEF	524	582	58	+11.1
VAT Debt	214	420	206	+96.3
Tax authorities withholding tax on various payments on account	8	95	87	+1,087.5
Other tax payables	5	8	3	+60.0
<b>Total</b>	<b>751</b>	<b>1,105</b>	<b>354</b>	<b>+47.1</b>

All amounts relating to IRPEF and other withholdings were regularly paid at their natural maturity in the initial months of the new financial year.

Below is the detail of the item “Payables to social security and welfare institutions”.

(euro/000)	2023	2024	Variations	Δ%
Treasury c/INPS employees and collaborators	495	547	52	+10.5
Treasury c/INPS employees total holiday hours	292	316	23	+8.0
Payables to other entities	148	161	13	+8.8
Treasury c/ENASARCO	0	0	0	0
Payables to INAIL	4	3	-1	-19.4
<b>Total</b>	<b>939</b>	<b>1,027</b>	<b>87</b>	<b>+9.3</b>

All amounts, with the exception of payables related to the total number of holiday hours accrued by Employees, were regularly paid at their natural maturity in the initial months of the new financial year.

Below is the detail of the item “Miscellaneous payables”.

(euro/000)	2023	2024	Variations	Δ%
Payables to Directors	42	18	-24	-57.1
Other payables	334	704	370	+110.8
<b>Total</b>	<b>376</b>	<b>722</b>	<b>346</b>	<b>+92.0</b>

Other payables includes the confirmatory deposit collected following the preliminary sale agreement signed for the land owned in Via Duccini – Massarosa (Euro 300 thousand).

**Note 21 - Current tax liabilities**

Current tax liabilities (euro/000)	2023	2024	Variations	Δ%
Debt for IRES	95	1,149	1,054	+1.109.5
Debt for IRAP	7	162	155	+2.214.3
<b>Total</b>	<b>102</b>	<b>1,311</b>	<b>2,551</b>	<b>+2.501.0</b>

Below is the detail of the IRES balance.

(euro/000)	2023	2024	Variations	Δ%
IRES provision	2,812	3,983	1,171	+41.6
Advances paid	-2,717	-2,696	21	-0.8
<b>IRES Balance - Debit (Credit)</b>	<b>95</b>	<b>1,287</b>	<b>1,192</b>	<b>+1.254.7</b>

Below is the detail of the IRAP balance.

(euro/000)	2023	2024	Variations	Δ%
IRAP provision	601	763	162	+27.0
Advances paid	-594	-601	-7	+1.2
<b>IRAP Balance - Debit (Credit)</b>	<b>7</b>	<b>162</b>	<b>155</b>	<b>+2.214.3</b>

For evidence of the balance of income taxes for the year as at 31 December 2024, please refer to the following section of the explanatory notes dedicated to income taxes.

**Note 22 - Revenues and other operating income**

(euro/000)	2023	2024	Variations	Δ%
Revenue from rents	56,981	60,635	3,653	+6.4
Revenue from pay-as-you-go services	11,216	12,061	846	+7.5
Revenue from activations	1,682	1,190	-492	-29.2
Revenue from sales	765	729	-36	-4.7
Revenues from interconnection	629	538	-92	-14.6
Public subsidies	220	370	150	+68.1
Capital gains on disposals of non-current assets	113	110	-3	-3.0
Income from adjustment of access and consumption charges	144	67	-77	-53.4
Revenues from assistance and interventions	38	34	-4	-9.3
Release of surplus funds	35	2	-33	-93.3
Revenue adjustments	-1	0	1	-77.5
Other income and income	525	1,019	494	+94.0
<b>Total</b>	<b>72,348</b>	<b>76,755</b>	<b>4,407</b>	<b>+6.1</b>

- Revenues and other operating income increased compared to the previous year, mainly due to the increase in the number of Customers served with the Vianova offer, both for the Vianova Fixed and Vianova Mobile services.
- Revenues from sales are mainly attributable to the marketing of terminals (smartphones) linked to the use of mobile telephony services provided by the Company.
- Other revenues mainly consist of other contingent assets (for the amount of Euro 419 thousand) and income from contractual penalties from OLO (for the amount of Euro 298 thousand).
- The item public contributions includes amounts relating to the R&D tax credit and contributions for investments in capital goods (materials, intangibles and industry 4.0). For the latter, it should be noted that the total amount of the tax credit due is discounted in relation to the depreciation of the assets to which the contribution relates. The amount recorded in the item in question therefore represents the portion pertaining to the 2024 financial year only.

During the 2024 financial year, the Company continued the development of innovative pre-competitive activities (confident that the positive outcome of these activities will generate a competitive strengthening of the company with favorable economic effects), particularly directing its efforts on projects of analysis, studies, design, review and testing of new products in the field of telecommunications software.

The costs incurred for these activities were not reported for the purposes of obtaining the tax credit for research, development, technological innovation, design and aesthetic conception activities pursuant to Art. 1, paragraphs 198 - 209 of Law no. 160 of 27 December 2019.

### Note 23 - Purchase of services

(euro/000)	2023	2024	Variations	Δ%
Purchase of services - fees and activations	14,695	16,081	1,386	+9.4
Commercial costs	9,650	9,524	-126	-1.3
Interconnection costs	2,728	2,723	-5	-0.2
Purchase of services - consumption	1,568	1,395	-172	-11.0
Industrial overheads	2,062	2,393	331	+16.0
Costs for technical interventions	1,518	1,383	-135	-8.9
Costs for network maintenance	1,335	1,323	-12	-0.9
Advertising and promotional costs	1,212	1,273	61	+5.0
Costs for collaborations, Directors	848	490	-358	-42.2
Consulting costs	517	788	271	+52.5
Operator license fees	434	446	12	+2.6
Maintenance costs	348	408	60	+17.2
Bank charges	180	177	-3	-1.9
Travel and business trips	115	123	8	+7.2
<b>Total</b>	<b>37,210</b>	<b>38,527</b>	<b>1,316</b>	<b>+3.5</b>

The increase in service costs is generally attributable to the increase in turnover recorded during the year.

### Note 24 - Personnel costs

(euro/000)	2023	2024	Variations	Δ%
Wages and salaries	9,558	10,310	752	+7.9
Social security charges	2,766	3,051	285	+10.3
Severance pay and pension funds	648	702	54	+8.4
Other personnel costs	486	638	152	+31.3
<b>Total</b>	<b>13,459</b>	<b>14,702</b>	<b>1,243</b>	<b>+9.2</b>

Some information relating to personnel is provided below, also referring to what is better illustrated in the Report on Operations.

Staff	2023	%	2024	%	Δ%
<b>No. of people as of 31 December</b>	<b>245</b>	<b>100</b>	<b>250</b>	<b>100</b>	<b>+2.0</b>
Full Time Equivalent (FTE) at 31 December (qty)	240,6	98,2	246,7	98,7	+2.6
Average FTE (qty)	236,9	96,7	241,2	96,5	+1.8
Non-employee collaborators (q.ty)	5	2,0	1	0,4	-80.0
Average age (years)	41,3		42,6		+3.0
Average seniority (years)	8,8		9,9		+12.3
Women (qty)	69	28,2	70	28,0	+1.4
Graduates (q.ty)	122	49,8	124	49,6	+1.6
Revenue per FTE (euro)	305		312		+2.3
Cost per FTE (euro)	61		63		+3.3
EBITDA per FTE (euro)	87		92		+5.7

**Note 25 - Other operating expenses and changes in inventories**

(euro/000)	2023	2024	Variations	Δ%
Provision for doubtful accounts receivable	2	105	103	--
Other operating expenses	187	162	-25	-13.4
Taxes, fees and registration	36	33	-3	-8.3
<b>Total other operating expenses</b>	<b>225</b>	<b>300</b>	<b>75</b>	<b>+33.3</b>
Change in inventories	0	0	0	0
<b>Total</b>	<b>225</b>	<b>300</b>	<b>75</b>	<b>+33.3</b>

The actual losses on receivables incurred in 2024, amounting to Euro 105 thousand, were fully covered by the use of the provision for doubtful accounts allocated at the end of the previous financial statements. There are therefore no values charged to the income statement for the year.

**Note 26 - Purchase of materials**

(euro/000)	2023	2024	Variations	Δ%
MVNO cost, purchase of terminals	688	641	-46	-6.7
Cost of goods spent during the year	107	67	-39	-36.9
Fuel cost	84	97	13	+15.6
Purchase of ICT equipment	26	31	5	+18.3
Cost of stationery and material for internal use	8	6	-2	-21.3
MVNO Cost, Consumables	33	30	-3	-8.2
Purchase Other goods for resale	0	6	6	+100.0
<b>Total</b>	<b>946</b>	<b>879</b>	<b>-66</b>	<b>-7.0</b>

The decrease in the cost of purchasing materials is mainly related to lower sales volumes of terminals (smartphones) intended for marketing to Customers who use mobile telephony services provided by the Company.

**Note 27 - Depreciation, amortisation and write-downs**

(euro/000)	2023	2024	Variations	Δ%
Depreciation of property, plant, machinery and other assets	5,321	5,402	82	+1.5
Depreciation of intangible assets with a finite useful life	1,036	1,377	341	+32.9
Write-downs/(revaluations) of tangible and intangible assets	75	157	82	+109.1
<b>Total</b>	<b>6,432</b>	<b>6,936</b>	<b>505</b>	<b>+7.8</b>

**Note 28 - Income and expenses from equity investments**

(euro/000)	2023	2024	Variations	Δ%
Dividends from equity investments	167	578	411	+246.2

For further details, please refer to note 3 Investments in subsidiaries.

**Note 29 - Financial income**

(euro/000)	2023	2024	Variations	Δ%
Interest income on bank accounts	518	493	-25	-4.9
Interest income on securities and similar products	355	477	122	+34.2
Interest income on loans to subsidiaries	0	52	52	100
Income from adjustment of securities at fair value	11	10	-1	-12.8
<b>Total</b>	<b>884</b>	<b>1,031</b>	<b>147</b>	<b>+16.6</b>

Interest income is the result of investments of the company's liquidity made in money market instruments, liquid, with short maturities and not related to any risk component.

**Note 30 - Financial charges**

(euro/000)	2023	2024	Variations	Δ%
Interest expense and charges on loans	211	190	-21	-10.0
Other financial charges	35	81	46	+131.4
Foreign exchange losses	0	1	0	+228.8
<b>Total</b>	<b>246</b>	<b>271</b>	<b>25</b>	<b>+10.3</b>

The trend in interest expense is related to the execution of the commitments envisaged by the financing operations, as detailed in the section of the Explanatory Notes dedicated to financial liabilities.

**Note 31 - Income taxes**

(euro/000)	2023	2024	Variations	Δ%
Ires	2,812	3,845	1,033	+36.7
IRAP	601	763	162	+26.9
Deferred tax	42	2	-40	-95.2
Taxes relating to previous years	-450	51	500	-111.3
<b>Total</b>	<b>3,005</b>	<b>4,661</b>	<b>1,655</b>	<b>+55.1</b>

Below are the tables that allow the reconciliation of the theoretical tax burden from the financial statements (standard rate) with the taxable amount that also show the rate actually applied.

<b>IRES</b> (euro /000)	2023	2024
Profit before tax	14,878	16,745
Applicable standard rate (%)	24.00%	24.00%
Theoretical tax burden	3,571	4,019
After-tax income	11,873	12,084
Increasing changes	4,197	5,426
Decreasing changes	4,266	1,483
ACE tax relief	80	0
Taxable income	11,724	16,027
Tax corresponding to taxable income	2,814	3,846
Tax credits	2	2
Income taxes for the year	2,812	3,845
Effective Rate	18.90%	22.96%

<b>IRAP</b> (euro/000)	2023	2024
Positive components of production value	72,379	76,772
Negative components of the value of production	44,790	46,526
Increasing changes	1,044	667
Decreasing changes	3,204	966
Value of gross production	25,430	29,947
Applicable standard rate (%)	4.82%	4.82%
Theoretical tax burden (euro)	1,226	1,443
Deductions art. 11 co.1 lett. a Legislative Decree 446	12,956	14,112
Value of net production	12,474	15,835
IRAP for the year	601	763

- In the year under review, as in previous years, the IRAP rate is subject to an increase of 0.92% as the Company is one of the economic activities identified by the Tuscan Regional Law as obliged to apply this increase. The rate applied is therefore 4.82%.
- For changes in deferred tax assets and deferred tax assets, and the consequent effects, please refer to the sections of the Explanatory Notes dedicated to "Deferred tax assets" and "Deferred tax liabilities" respectively.

## Commitments, guarantees, not shown in the balance sheet

(euro/000)	2023	2024	Variations	Δ%
Other guarantees provided	2,548	2,531	-17	-0.7
Commitments for put options	3,482	13,813	10,331	+296.7
Financial support commitments	1,000	1,750	750	+75.0
<b>Total</b>	<b>7,030</b>	<b>18,094</b>	<b>11,064</b>	<b>+157.4</b>

- The item "Other guarantees given" includes the commitments undertaken by the Company through Credit Institutions that have provided guarantees in favour of network operators against contractual obligations borne by the Company itself (euro 2,510,000) and in favour of other entities against the contractual obligations assumed under the contract for the supply of voice and data services.
- The commitments for put options refer to the agreements concerning the purchase of additional shares in the share capital of the subsidiaries Kalliope S.r.l., Reti S.r.l., Eritel Telecomunicazioni S.r.l. and ITES COM S.r.l.
- The Holding Company has entered into commitments to provide financial support to subsidiaries Kalliope S.r.l. (for Euro 1,000 thousand) and Cerbeyra S.p.A. (for Euro 750 thousand).

## Contingent liabilities

On the basis of the information available to date, the Company's Directors believe that, at the date of approval of these financial statements, the provisions are sufficient to ensure the correct representation of financial information.

## Relations with related parties

Transactions with related parties comply with the provisions of the law in force, are part of the normal management of the company's activities and are settled at market prices. For the definition of related party, reference was made to the international accounting standards adopted by the European Union (IAS 24).

Transactions with subsidiaries and associated companies mainly relate to the reciprocal provision of services carried out at normal market conditions.

Details of the Company's creditors and debtors to related parties are provided below.

Transactions with related parties - balance sheet (euro/000)	2023	%	2024	%
<b>Total Assets</b>	<b>66</b>	<b>0.1</b>	<b>4,784</b>	<b>5.2</b>
Non-current financial assets	0	0.0	4,500	87.6
Sundry receivables and other non-current assets	0	0.0	63	1.6
Trade receivables	66	0.4	83	0.7
Other current activities	0	0.0	139	3.8
<b>Total liabilities</b>	<b>237</b>	<b>1.0</b>	<b>622</b>	<b>1.9</b>
Trade payables	237	2.0	611	5.4
Other current liabilities	0	0.0	11	0.1

The % value refers to the total of the corresponding budget item for each financial year.

Details of the Company's economic relations with related parties are provided below.

Transactions with related parties - income statement (euro/000)	2023	%	2024	%
Operating revenues and income	222	0.3	237	0.3
Purchase of services	-788	2.1	-1,532	4.0
Financial income	0	0.0	52	5.0

The % value refers to the total of the corresponding budget item for each financial year.

In accordance with the requirements of IAS 24 and the new procedure on related parties, in addition to the Directors of the Parent Company, managers with strategic responsibilities must also be identified as related parties.

### Remuneration due to the Directors and the Board of Statutory Auditors

Pursuant to the law, Article 2427, paragraph 1, no. 16 of the Italian Civil Code, the total gross remuneration due to the Directors and members of the Board of Statutory Auditors is shown below, recalling that the corporate bodies were renewed by resolution of the Shareholders' Meeting for the three-year period 2023-2025.

(euro/000)	2023	2024	Variations	Δ%
Directors	686	398	-288	-42.0
Board of Statutory Auditors	26	26	0	0.0
<b>Total</b>	<b>712</b>	<b>424</b>	<b>-288</b>	<b>-40.4</b>

As of 1 April, a contract for employment relationship (managers) was formalised with three operational councillors. The remuneration for the activity of director is included in the remuneration agreed with the new contract

### Remuneration due to the Independent Auditors

The total remuneration contractually agreed with the Independent Auditors is shown below, recalling that the appointment for the statutory audit of the accounts was conferred for the three-year period 2022 – 2025 and expires with the approval of these Financial Statements.

(euro/000)	2023	2024	Variations	Δ%
Auditing of financial statements	37	45	8	+21.6
Other services	23	94	71	+308.7
<b>Total</b>	<b>60</b>	<b>139</b>	<b>79</b>	<b>+131.7</b>

### Significant events subsequent to the end of the 2024 financial year

Please refer to the section of the Directors' Report on Operations.

### Hierarchical levels of fair value measurement (disclosure in accordance with IFRS 7)

Various accounting policies and disclosure requirements require the determination of the fair value of financial and non-financial assets and liabilities. Fair value represents the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market participants at the valuation date. The standard, in order to increase the comparability of data and measurements at fair value, establishes a hierarchy identified in three different levels that reflects the significance of the inputs used in the determination of fair value. The levels identified are divided into:

- Level 1: Inputs are quoted (unmodified) prices in active markets for identical assets or liabilities that the firm has access to on the valuation date. The price quoted in an active and liquid market is the most reliable evidence for measuring fair value, and if the asset/liability market is not unique, it is necessary to identify the most advantageous market for the instrument;
- Level 2: inputs other than quoted prices included in Level 1 that are observable, directly or indirectly, for the assets or liabilities to be measured. If the asset or liability has a certain duration, a Level 2 input must be observable for the entire life of the asset or liability. Some examples of instruments falling within the second hierarchical level are: assets or liabilities in non-active markets or interest rates and yield curves observable at commonly quoted intervals;
- Level 3: Unobservable inputs to the asset or liability. Unobservable inputs should only be used if Level 1 and Level 2 inputs are not available. Despite this, the purpose remains the same, i.e. to determine a closing price on the valuation date, thus reflecting the assumptions that market participants would use in determining the price of the asset or liability, including risk-related assumptions.

The following table provides a breakdown of the Company's financial assets and liabilities by category.

<b>Financial assets measured at fair value (euro/000)</b>	<b>2023</b>	<b>2024</b>	<b>Variations</b>	<b>D%</b>
Cash and cash equivalents	13,600	12,106	-1,494	-11.0
Trade receivables	17,147	11,580	-5,567	-32.5
Financial assets	17,132	17,487	356	+2.1
Other assets	8,022	7,644	-379	-4.7
<b>Total</b>	<b>55,902</b>	<b>48,817</b>	<b>-7,085</b>	<b>-12.7</b>
<b>Financial liabilities measured at fair value (euro/000)</b>	<b>2023</b>	<b>2024</b>	<b>Variations</b>	<b>D%</b>
Financial liabilities	6,440	5,092	-1,348	-20.9
Trade payables	11,729	11,385	-344	-2.9
Other liabilities	13,328	14,826	1,498	+11.2
<b>Total</b>	<b>31,497</b>	<b>31,304</b>	<b>-194</b>	<b>-0.6</b>

## Financial risk management

Please refer to the section of the Directors' Report on Operations.

## Other information

### Information relating to agreements not reflected in the balance sheet (Article 2427, paragraph I, from number 18 to number 21 of the Italian Civil Code)

Pursuant to and for the purposes of the provisions of the aforementioned article, the following is acknowledged:

- the Company has not issued securities having the characteristics of dividend shares, bonds convertible into shares, securities or similar securities;
- the Company has not issued any other financial instruments;
- the Company has not raised funding from its members;
- there are no assets intended for a specific business;
- There is also no funding for a specific deal.

### Information relating to agreements not shown in the balance sheet (Article 2427, paragraph I, number 22 of the Italian Civil Code)

There are no agreements of this kind.

## Certifications

The Company holds the following certifications, both issued by DNV-GL:

- ISO 9001:2015 Quality Management System valid for the field of application: Design and provision of integrated voice, data, internet access, value-added services and related assistance. The Company obtained the renewal of the certification in April 2024 with validity until April 2027;
- ISO/IEC 27001:2022 Information Security Management System valid for the field of application: Implementation, delivery, maintenance and continuity management of integrated services, voice, data, internet access and colocation services. The Company has obtained the renewal of the certification and the related extensions ISO 27017:2015 and ISO 27018:2019 in November 2024 with validity until November 2025;
- ISO 22301:2019 Quality Management System valid for the field of application: Cloud & backup services. The Company obtained certification in November 2024 with validity until November 2027.

## Licenses and authorizations

The Company holds the following authorizations:

- general authorization pursuant to Article 25 of the Electronic Communications Code for the installation of a telecommunications network for the purpose of providing the voice telephony service with coverage area Italy, issued on 23 May 2019 (formerly individual license of 26 May 1999) expiring on 31 December 2039;
- general authorization pursuant to Article 25 of the Electronic Communications Code for the provision of Internet access services;
- general authorization for the supply of Mobile and Personal Services (MVNO - Mobile Virtual Network Operator) with coverage area Italy issued on 26 July 2016 expiring on 31 December 2036.

The Company is also registered in the R.O.C. (Register of Communication Operators) held at Agcom under number 8823.

## Privacy

The entry into force of Regulation (EU) 679/2016, better known as GDPR and Legislative Decree no. 101/2018 which amended Legislative Decree no. 196/2003 (Personal Data Protection Code or so-called Personal Data Protection Code). Privacy Code) has required Vianova to undertake and continue a plan to verify the compliance of procedures and processes with the new regulatory provisions (i.e. accountability, privacy-by-design and privacy-by-default, adequacy of the security measures adopted, etc.).

The key principle behind the new legislation is “Privacy by design”, i.e. ensuring data protection from the conception and design phase of a processing or system, and adopting behaviors that allow you to prevent possible problems.

With the collaboration of the Data Protection Officer (DPO), Vianova monitors the regulatory and legislative framework, updating the internal procedures and the documentation adopted, giving new impetus to the evolutionary path of continuous updating and monitoring that embodies today's approach to the processing of personal data.

To this end, further emphasis has been placed on the “accountability” of the owners and top management, i.e., on the adoption of proactive behaviour such as to demonstrate the concrete adoption of measures aimed at ensuring the application of the legislation, assigning a specific task to the managers of the areas concerned.

## Cybersecurity

The Company has the necessary infrastructure and expertise to ensure the protection of systems, networks and programs from digital attacks, usually aimed at accessing, transforming or destroying sensitive information, as well as extorting money from users or disrupting business processes.

To this end, Vianova adopts an integrated Management System for:

- the control and optimization of business processes;
- the protection of data and information;
- the provision of services;
- ensuring business continuity.

For Vianova, the Integrated Management System is a governance tool that is based on the principle of continuous improvement and on the best practices dictated by international standards.

Vianova has decided to establish, implement, review, maintain and continuously improve the Integrated Management System in compliance with the requirements of ISO 9001, ISO 27001 and related extensions ISO 27017 and ISO 27018, and ISO 22301 which allow to:

- assess all risks related to the business;

- to provide, in a consistent and continuous manner, products and services that meet the requirements of the Customers and the applicable mandatory requirements;
- increase Customer satisfaction through effective application of the system, including processes to continuously improve the system and to ensure compliance with Customer requirements and applicable mandatory requirements;
- demonstrate its ability to ensure business continuity by ensuring information security.

In addition to the audits by DNV, 34 internal audits were conducted to cover the most relevant aspects of the Integrated Management System.

Finally, it should be noted that on 1 October 2024, Legislative Decree no. 138/2024 was published in the Official Gazette, decree of “Transposition of Directive (EU) 2022/2555, on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No. 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148”, so-called “NIS 2”, which aims to ensure the increase in the level of IT security of the Italian production fabric, in harmony with the other Member States of the European Union.

Following the issuance of the decree, the National Cybersecurity Authority convened several sectoral tables based on the sector to which the parties involved belong, and Vianova participated in the information tables convened for the Digital Infrastructure and Digital Services sector.

These meetings were preparatory to Vianova’s registration on the ACN platform (by 17 January 2025), functional to allow the Authority to census the entities operating in the supervised sectors, also in order to provide them with support in the implementation of the obligations defined by the Directive.

### **Allocation of profit for the year**

We therefore invite you to approve the financial statements, as presented, resolving to allocate the net profit achieved equal to €12,084,377 as follows:

- €4,900,000 corresponding to €2.8 per share as a dividend to Shareholders;
- the remaining amount of €7,184,377 to distributable reserves.

These financial statements, consisting of “Statement of Financial Position”, “Income Statement and Statement of Comprehensive Income”, “Cash Flow Statement” and “Statement of changes in Equity”, correspond to the results of the accounting entries, and represent the financial position and the result of operations for the year in a true and fair manner.

For the Board of Directors

The President

Stefano Luisotti

## Report of the Board of Statutory Auditors

### RELAZIONE DEL COLLEGIO SINDACALE AL BILANCIO D'ESERCIZIO

CHIUSO AL 31/12/2024

AI SENSI DELL'ART. 2429, COMMA 2 DEL CODICE CIVILE

All'Assemblea degli Azionisti di Vianova s.p.a.

Il Collegio Sindacale, ai sensi dell'art. 2429, comma 2, del codice civile, è chiamato a riferire all'Assemblea dei Soci sui risultati dell'esercizio sociale e sull'attività svolta nell'adempimento dei propri doveri, nonché a fare osservazioni e proposte in ordine al bilancio e alla sua approvazione.

Preliminarmente si evidenzia che l'attività di revisione legale dei conti di Vianova s.p.a. è svolta dalla società di revisione KPMG s.p.a. da Voi incaricata con nomina Assembleare del 30/03/2022 per gli esercizi 2022, 2023, 2024.

L'Assemblea è quindi chiamata a deliberare in merito al conferimento dell'incarico di revisione per il triennio 2025-2026-2027, su proposta motivata del Collegio Sindacale.

#### Osservazioni in merito al Bilancio d'esercizio

Il Bilancio al 31 dicembre 2024 è stato predisposto dagli Amministratori in conformità ai principi contabili internazionali (International Accounting Standards – IAS o International Financial Reporting Standards – IFRS) e alle relative interpretazioni (SIC/IFRIC) omologati dall'Unione Europea alla suddetta data, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.lgs. 38/2005 che disciplina la possibilità di applicare i suddetti principi in via facoltativa.

Il Collegio Sindacale ha accertato il rispetto dei presupposti di applicazione dei processi di "impairment test" volti a verificare che le attività siano iscritte in Bilancio a un valore non superiore a quello recuperabile e che, pertanto, non abbiano subito una riduzione durevole tale da dover essere rilevata alla data di chiusura dell'esercizio.

Si è in particolare constatata l'avvenuta effettuazione degli Impairment Test sulle voci di Avviamento, in conformità allo IAS 36, e si è preso atto dell'eseguita verifica di sostenibilità.

Nel bilancio vengono, inoltre, fornite tutte le informazioni ritenute necessarie a dare una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società e del risultato economico dell'esercizio, anche se non richieste da specifiche disposizioni di legge.

Il progetto di bilancio dell'esercizio chiuso al 31 dicembre 2024 è stato approvato dal Consiglio di Amministrazione e consegnato al Collegio Sindacale nel rispetto dei termini di cui all'art. 2429 c.c.

Nella relazione sulla gestione sono riepilogati i principali rischi e incertezze e si dà conto dell'evoluzione prevedibile della gestione.

#### Collegio Sindacale

Il Collegio Sindacale in carica alla data della presente relazione è stato nominato dall'Assemblea dei Soci del 31 marzo 2023 ed è composto da Andrea Mariani (Presidente), Sergio Maffei (Sindaco effettivo) e Simone Sartini (Sindaco effettivo).

#### Operazioni atipiche o inusuali

Non ci risultano operazioni atipiche o inusuali.

#### Operazioni infragruppo o con parti correlate

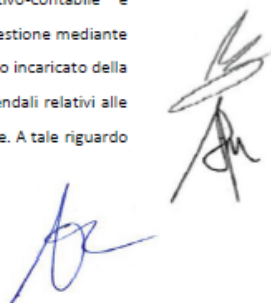
Nel corso dell'esercizio 2024 sono state effettuate operazioni con parti correlate rientranti nella normale gestione dell'attività d'impresa e regolate a prezzi di mercato.

Nei commenti alle voci di bilancio è specificata, laddove significativa, la tipologia delle operazioni infragruppo realizzate, con indicazione dei relativi importi.

#### Attività di vigilanza ai sensi degli artt. 2403 e ss. c.c.

In merito all'attività di vigilanza prevista dalla legge, in linea con i principi di comportamento del Collegio Sindacale raccomandati dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, rappresentiamo quanto segue:

- abbiamo vigilato sull'osservanza della legge e dello statuto e sul rispetto dei principi di corretta amministrazione. Sulla base delle informazioni acquisite e disponibili non abbiamo rilevato violazioni di quanto disposto dalla legge e/o dallo statuto adottato dalla Società, né è emerso il compimento di operazioni manifestamente imprudenti, azzardate, in potenziale conflitto di interessi e/o tali da compromettere l'integrità del patrimonio sociale;
- al fine di acquisire conoscenza e di vigilare sull'adeguatezza e sul funzionamento dell'assetto organizzativo della Società, abbiamo richiesto ai responsabili delle funzioni informazioni sulla composizione dell'organico della Società, sulla struttura interna, sull'operatività e sui rapporti interni in essere tra le funzioni aziendali di maggior rilievo, nonché sull'adeguatezza del sistema di controllo interno. A tale riguardo non abbiamo osservazioni particolari da riferire;
- abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile e sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione mediante l'ottenimento di informazioni dai responsabili delle funzioni e dal soggetto incaricato della revisione legale dei conti, nonché mediante l'esame dei documenti aziendali relativi alle procedure impiegate e l'analisi del lavoro svolto dalla Società di Revisione. A tale riguardo non abbiamo osservazioni particolari da riferire;



- abbiamo verificato l'osservanza delle norme di legge inerenti alla formazione del bilancio e della relazione sulla gestione tramite verifiche dirette e informazioni assunte dalla Società di Revisione;
- abbiamo partecipato alle riunioni del Consiglio di Amministrazione, nel corso delle quali abbiamo acquisito informazioni sull'andamento della gestione, sulla sua prevedibile evoluzione e sui fatti di maggior rilievo avvenuti nel corso dell'esercizio, dettagliatamente riportati e descritti nella relazione sulla gestione predisposta dagli Amministratori. In base alle informazioni acquisite, non abbiamo osservazioni particolari da riferire;
- abbiamo incontrato la Società di Revisione incaricata della revisione legale dei conti. Gli incontri hanno avuto ad oggetto scambi informativi circa la correttezza delle procedure adottate dalla Società, l'adeguatezza del sistema di controllo interno, nonché l'esito dei controlli effettuati sui processi aziendali. Relativamente all'attività di revisione siamo stati informati circa l'attività svolta da KPMG e, in particolare, l'impianto metodologico, l'approccio di revisione utilizzato per le diverse aree significative di bilancio e la pianificazione del lavoro di revisione; abbiamo, altresì, condiviso con la Società di Revisione le problematiche relative ai rischi aziendali, potendo così apprezzare l'adeguatezza della risposta pianificata dal revisore in termini di approccio di revisione con i profili, strutturali e di rischio, della Società. Nel corso dell'attività di vigilanza svolta e sulla base delle informazioni ottenute dalla Società di Revisione, non sono state rilevate omissioni, fatti censurabili, irregolarità e/o comunque fatti significativi tali da richiederne la segnalazione agli organi di controllo o menzione nella presente relazione;
- abbiamo incontrato i Sindaci delle società controllate e non sono emersi dati ed informazioni rilevanti che debbano essere evidenziati nella presente relazione;
- abbiamo incontrato due volte nel corso dell'esercizio l'Organismo di Vigilanza ed abbiamo preso visione delle relazioni dell'ODV e non sono emerse criticità rispetto alla corretta attuazione del Modello Organizzativo che debbano essere evidenziate nella presente relazione.

Delle attività in precedenza descritte, svoltesi in forma collegiale, è stato dato atto nei verbali delle riunioni del Collegio Sindacale tenutesi nel corso del 2024.



#### Struttura organizzativa

Il Collegio Sindacale ha valutato la struttura organizzativa della Società sostanzialmente adeguata alle necessità della stessa e idonea a garantire il rispetto dei principi di corretta amministrazione.

#### Ulteriori attività del Collegio Sindacale

Il Collegio Sindacale dà atto che la relazione sulla gestione per l'esercizio 2024 risulta conforme alle norme vigenti e coerente con le deliberazioni dell'organo amministrativo e con le risultanze del bilancio. Essa contiene, inoltre, un'adeguata informazione sull'attività dell'esercizio, sulla situazione economica, patrimoniale e finanziaria della Società, sui fatti di rilievo avvenuti dopo la data di chiusura dell'esercizio e sui rischi e le incertezze cui la Società è esposta.

Segnaliamo, inoltre, che il Collegio Sindacale:

- ha sempre assistito alle riunioni del Consiglio di Amministrazione;
- non ha ricevuto denunce ex art. 2408 del codice civile;

Il Collegio Sindacale rappresenta, inoltre, che la relazione sulla revisione del bilancio d'esercizio rilasciata da KPMG in data 03 Aprile contiene:

- (i) il giudizio di rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria di Vianova s.p.a. al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme di legge;
- (ii) il giudizio di coerenza della relazione sulla gestione con il bilancio d'esercizio al 31 dicembre 2024 e di conformità della stessa alle norme di legge.

Con riferimento al Bilancio Consolidato al 31/12/2024 la Società di Revisione KPMG ha rilasciato in data 03 Aprile 2025 la relazione ai sensi dell'art. 14 del D.lgs. 39/2010 dalla quale risulta che il Bilancio Consolidato al 31/12/2024 è conforme agli IFRS, è stato redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa del Gruppo Vianova s.p.a. per l'esercizio chiuso a tale data.

La relazione sulla revisione del Bilancio Consolidato contiene inoltre un giudizio di coerenza della relazione sulla gestione del Gruppo con il Bilancio Consolidato al 31/12/2024.

Nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi fatti significativi tali da richiederne la segnalazione agli organi di controllo o menzione nella presente relazione.

**Proposta all'Assemblea**

Il Collegio Sindacale, tenuto conto di quanto sopra esposto, per quanto di propria competenza non rileva motivi ostativi all'approvazione del bilancio al 31 dicembre 2024 e non ha obiezioni da formulare in merito alla proposta di deliberazione presentata dal Consiglio di Amministrazione sulla destinazione del risultato d'esercizio.

Massarosa, 03 Aprile 2025

Il Collegio Sindacale

Andrea Mariani (Presidente)

Sergio Maffei (Sindaco Effettivo)

Simone Sartini (Sindaco Effettivo)

# Report of the Independent Auditors



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

## Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39

Agli Azionisti della  
Vianova S.p.A.

### Relazione sulla revisione contabile del bilancio d'esercizio

#### Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Vianova S.p.A. (nel seguito anche la "Società"), costituito dai prospetti della situazione patrimoniale e finanziaria al 31 dicembre 2024, del conto economico e del conto economico complessivo, del rendiconto finanziario e delle variazioni di patrimonio netto per l'esercizio chiuso a tale data e dalle note al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Vianova S.p.A. al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'*International Accounting Standards Board* e adottati dall'Unione Europea.

#### Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio" della presente relazione. Siamo indipendenti rispetto alla Vianova S.p.A. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

#### Responsabilità degli Amministratori e del Collegio Sindacale della Vianova S.p.A. per il bilancio d'esercizio

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'*International Accounting Standards Board* e adottati dall'Unione Europea e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

KPMG S.p.A.  
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di diritto italiano  
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di entità indipendenti affiliate a  
KPMG International Limited,  
società di diritto inglese.



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Vianova S.p.A.  
Relazione della società di revisione  
31 dicembre 2024

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

#### **Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio**

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;



Vianova S.p.A.  
Relazione della società di revisione  
31 dicembre 2024

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

### Relazione su altre disposizioni di legge e regolamentari

*Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10*

Gli Amministratori della Vianova S.p.A. sono responsabili per la predisposizione della relazione sulla gestione della Vianova S.p.A. al 31 dicembre 2024, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della Vianova S.p.A. al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Firenze, 3 aprile 2025

KPMG S.p.A.

Andrea Rossi  
Socio

## Resolutions of the Shareholders' Meeting

On 18 April 2025 at 09:00 a.m., the Ordinary Shareholders' Meeting of Vianova S.p.A. was held to discuss and resolve on the following Agenda:

1. approval of the Financial Statements as at 31 December 2024;
2. appointment for the statutory audit of the accounts pursuant to articles 2409/bis of the Civil Code for the financial years ending 31 December 2025, 2026 and 2027.

The Chairman of the Board of Directors, Stefano Luisotti, at the invitation of the Shareholders' Meeting, appointed Mr. Marco D'Ascoli as Secretary.

The President notes that:

- the Shareholders' Meeting was duly convened by e-mail sent on 7 April 2025;
- the Shareholders' Meeting is held via audio-video conference as provided for in the notice of call and in accordance with the Articles of Association.

The Chairman then provides for the recognition of the identity and legitimacy of the participants, specifying that each one is required to forward the duly signed attendance sheet to be kept in the company records and then acknowledges that the following are linked:

- in person or by proxy Shareholders representing 91.7785% of the share capital;
- the Directors Claudio Berretti, Giovanni Luisotti, Marco Bolognini and Marco D'Ascoli. Directors Massimo Di Puccio and Nicola Gallico were not present;
- for the Board of Statutory Auditors, Mr. Andrea Mariani, Chairman, Mr. Sergio Maffei and Mr. Simone Sartini, Standing Auditors.

The Chairman therefore declares today's Assembly validly constituted and capable of deliberating on the items on the agenda.

### **1. Approval of the financial statements as at 31 December 2024**

The Chairman presents the Financial Statements for the year ended 31 December 2024, prepared in accordance with international accounting standards (IAS/IFRS), including the statement of financial position, the income statement, the cash flow statement, changes in equity and the explanatory notes. The report on operations and the reports of the Board of Statutory Auditors and the Independent Auditors are also presented, which cannot be read by unanimous consent of those present.

After the discussion, the Assembly unanimously resolves:

1. to approve the Financial Statements as at 31 December 2024 and the related Report on Operations.
2. to allocate the net profit of €12,084,377 as follows:
  - €4,900,000 corresponding to €2.8 per share as a dividend to Shareholders;
  - the remaining amount of €7,184,377 to distributable reserves.

The Chairman then presents the Consolidated Financial Statements as at 31 December 2024, including the balance sheet, financial and income statements, the explanatory notes, the report on operations as well as the report of the Independent Auditors. The Shareholders' Meeting takes note of it and, not being called upon to approve, invites the Board of Directors to proceed within the terms of the law with the filing of the Consolidated Financial Statements at the Companies Registry Office, together with the Separate Financial Statements.

### **2. Appointment for the statutory audit of the accounts pursuant to articles 2409/bis and following of the Civil Code**

The Chairman recalls that the appointment of the independent auditors assigned to the company KPMG S.p.A. of Florence has expired.

The Shareholders' Meeting, having heard the positive opinion of the Board of Statutory Auditors and having taken note of the reasoned proposal for the appointment prepared by the same on 3 April 2025, unanimously resolves to confirm the appointment of the independent auditors for the financial years ending 31 December 2025, 2026 and 2027 to the company KPMG S.p.A., as per the offer of 21 February 2025 and dividing the function between the Board of Statutory Auditors and the auditor as required by the Civil Code.

At 09:30 o'clock, after reading and approving these minutes and since there is nothing else to deliberate, the Chairman declares the Assembly closed.

The Secretary  
Marco D'Ascoli

The President  
Stefano Luisotti

# Thanks

## To our Clients

Who renew their trust in us every day.

## To our Colleagues

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