

vianova
simplify your digital transformation



2024
Annual Report

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

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
Net assets acquired (a)	3,129	2,087	1,641	3,019
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, Telefonia 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, Telefonia 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 Telecommunications	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
Total	3,227	24,745	0	0	27,972

- 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 Telefoniana 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
Balance as of 1 January 2024	1,225	419	1,734	3,377
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
Balance as at 31 December 2024	1,971	1,789	184	3,944

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
Total associated investments	27	0	-27	-100.0
MIX S.r.l.	0	201	201	+100.0
Other investments	0	3	3	+100.0
Total other investments	0	204	204	+100.0

- 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
Total	758	1,453	695	+91.7

- 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
Total	3,141	4,071	930	+29.6

- 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	--
Total	181	291	110	+60.6

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
Total	181	110	0	291

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
Total	34	1,379	1,345	--

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
Gross trade receivables	19,602	18,524	-1,078	-5.5
Provision for doubtful accounts	-468	-579	-111	+23.6
Total	19,134	17,946	-1,188	-6.2

- 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
Closing balance	468	579	111	+23.7

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
Total	5,887	5,046	-841	-14.3

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
Total	164	228	64	+38.9

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
Total	17,074	12,348	-4,726	-27.7

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
Total	16,443	19,914	3,472	+21.1

- 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
Values of the Parent Company Vianova S.p.A.	46,563	12,084	58,647
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
Shareholders' equity and Group result	47,789	12,197	59,986
Shareholders' equity and minority interests	1,406	454	1,859
Shareholders' equity and consolidated profit	49,195	12,651	61,846

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
Total	9,959	23,207	13,249	+133.0

- 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
Balance at 31 December	991	2,915	1,924	+194.1

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
Total	619	91	-55	139	794
▪ 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
Total	240	358	118	+49.2

- 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
Total	240	-41	-29	188	358

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%
Total	2,720	3,885	1,165	+42.8

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
Total	1,791	2,316	526	+29.3

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
Total	11,925	13,871	1,946	+16.3

- 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
Total	13,274	16,559	3,286	+24.8

- 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
Total	1,969	3,119	1,150	+58.4

- 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
Total	1,002	1,638	636	+63,5

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
Total	1,108	1,637	529	+47.7

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
Total	472	1.246	774	+164.0

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	--
Total	109	1,509	1,400	--

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
Total	81,964	93,210	11,247	+13.7

- 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
Total	40,344	42,388	2,044	+5.1

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
Total	17,558	21,603	4,044	+23.0

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
Total	1,059	2,740	1,681	+158.8

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
Total other operating expenses	317	653	336	+106.1
Change in inventories	2	81	79	--
Total	319	735	416	+130.3

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
Total	7,465	8,609	1,144	+15.3

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
Total	-79	0	79	-100.0

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
Total	898	1,042	144	+16.0

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
Total	312	407	95	+30.5

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
Total	3,365	5,119	1,754	+52.1

- 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
Theoretical tax burden	3,775	24.0	4,265	24.0
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
Effective tax burden	3,365	21.4	5,119	28.8

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
Total	1,392	1,991	599	+43.0

- 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
Total	88	256	168	+190.9

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
Total	51,276	53,476	2,200	+4.3

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
Total	39,669	59,840	20,171	+50.8

Financial risk management

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

Report of the Independent Auditors on the Consolidated Financial Statements



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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.
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e fa parte del network KPMG
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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%
Total Assets (a+b)		76,240,666	100	83,771,964	100	91,929,110	100	+9.7
Total Non-current assets (a)		30,148,824	39.5	31,738,284	37.9	52,234,524	56.8	+64.6
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
Total Current assets (b)		46,091,842	60.3	52,033,680	62.0	39,694,585	43.1	-23.7
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
Total Shareholders' Equity and Liabilities (c+d)		76,240,666	100	83,771,964	100	91,929,110	100	+9.7
Total Shareholders' Equity (c)	12	43,929,012	57.6	51,470,782	61.4	58,647,634	63.8	+13.9
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
Total Liabilities (d=e+f)		32,311,654	42.3	32,301,182	38.5	33,281,476	36.1	+3.0
Total Non-current liabilities (e)		8,596,963	11.3	8,514,168	10.1	7,889,605	8.6	-7.3
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
Total Current liabilities (f)		23,714,691	31.0	23,787,014	28.3	25,391,871	27.6	+6.7
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".

Income statement (euro)	Notes	2023 Restated	%	2024	%	Δ%
Operating revenues and income	22	72,347,977	100	76,755,134	100	+6.1
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
Operating profit before depreciation, amortization and impairment losses		20,504,150	28.3	22,344,126	29.1	+9.0
Depreciation, amortization and impairment losses	27	-6,431,652	8.9	-6,936,427	9.0	+7.8
Operating result		14,072,498	19.4	15,407,700	20.1	+9.5
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
Profit before tax		14,878,335	20.6	16,745,770	21.8	+12.6
Income taxes	31	-3,005,174	4.2	-4,661,393	6.1	+55.1
Net profit for the year		11,873,161	16.4	12,084,377	15.7	+1.8

- 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".

Statement of comprehensive income (euro)	Notes	2023* Restated	%	2024	%	Δ%
Net profit for the year		11,873,161	16.4	12,084,377	31	+1.8
Other items that will subsequently be reclassified to profit/(loss) for the period		-155,840	0.2	-97,312	0.1	-37.6
▪ 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
Other items that will not be subsequently reclassified to profit/(loss) for the period:		-1,801	0.0	4,036	0.0	-324.1
▪ 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
Comprehensive net result for the year		11,715,520	16.2	11,991,102	15.6	+2.3

- 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".

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
Cash flow from operations (A)		17,853,382	27,202,104
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
Cash flow from investments (B)		-22,953,765	-22,534,067
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
Cash flow from Financial Management (C)		-5,599,903	-6,162,188
Total cash flow (A+B+C)		-10,700,286	-1,494,151
Opening cash and cash equivalents		24,300,785	13,600,500
Closing cash and cash equivalents	11	13,600,500	12,106,348
Change in cash and cash equivalents		-10,700,286	-1,494,151

Statement of changes in Shareholders' Equity (euro)	Notes	Share capital	Reserves	Total P&L Reserve	Profit/(loss) for the year	Total Shareholders' Equity
Balance as at 31 December 2022 as previously stated	12	11,000,000	23,617,109	360,347	10,425,714	45,403,170
Adjustments due to changes in the valuation criterion		0	-1,225,802	-12,524	-235,832	-1,474,158
Balance as of 1 January 2023 restated		11,000,000	22,391,307	347,823	10,189,883	43,929,012
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
Balance as at 31 December 2023	12	11,000,000	28,407,440	360,347	11,873,161	51,470,782
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
Balance as at 31 December 2024	12	11,000,000	35,466,351	267,071	12,084,377	58,647,634

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%
Total Assets	77,715	76,241	-1,474	-1.9
Total Non-current assets	31,623	30,149	-1,474	-4.7

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
Total Shareholders' equity and liabilities	77,715	76,241	-1,474	-1.9
Total Shareholders' Equity	45,403	43,929	-1,474	-3.2
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%
Total Assets	85,395	83,772	-1,623	-1.9
Total Non-current assets	33,361	31,738	-1,623	-4.9
Investments in subsidiaries	4,416	2,793	-1,623	-36.7
Total Shareholders' equity and liabilities	85,395	83,772	-1,623	-1.9
Total Shareholders' Equity	53,093	51,471	-1,623	-3.1
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
Profit before tax	15,041	14,878	-163	-1.1
Net profit for the year	12,036	11,873	-163	-1.4

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

Note 1 - Property, plant and equipment owned

(euro/000)			31 December 2023			31 December 2024
	Historical Cost	Acc. depreciation	Net Book Value Accountant	Cost Historical	Acc. depreciation	Net Book Value
Land and buildings	10,478	-3,248	7,230	9,958	-2,821	7,137
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
Total	72,900	-50,807	22,093	75,509	-52,838	22,671

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
Balance as of 1 January 2024	7,230	6,944	1,060	4,034	1,072	1,753	22,093
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
Balance as at 31 December 2024	7,137	8,797	646	4,028	1,473	590	22,671

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)	31 December 2023			31 December 2024		
	Historical Cost	Amm.to Fund	Net Book Value	Historical Cost	Amm.to Fund	Net Book Value
Land and buildings	2,514	-896	1,618	1,675	-225	1,449
TLC Infrastructures	173	-109	64	173	-140	33
Total	2,687	-1,005	1,682	1,848	-366	1,482

- 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
Balance as of 1 January 2024	695	381	1,734	2,809
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
Balance as at 31 December 2024	1,196	1,488	33	2,717

- 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.

Subsidiaries as at 31 December 2024	Country	Share Capital (euro/000)	% Participation
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
Total	2,793	17,349	14,556	+521.2

- 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
Total	758	5,139	4,382	+578.4

- 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
Total	3,111	3,983	873	+28.1

- 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
Total	175	174	-1	-0.6

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
Total	175	-1	0	174

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
Total	0	0	0	0

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
Total	17,147	11,580	-5,567	-32.5

- 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%
Opening balance	600	420	-180	-30.0
Increase for provision for the year	2	105	103	--
Decrease for use of the year	-182	-105	77	-42.3
Closing balance	420	420	0	0.0

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
Total	4,912	3,660	-1,251	-25.5

- 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
Total	16,374	12,348	-4,026	-24.6

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
Total	13,600	12,106	-1,494	-11.0

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
Total	5,092	3,747	-1,345	-26.4

- 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
Balance at 31 December	221	220	-1	-0.5

Details of the economic and demographic assumptions used for the purposes of actuarial valuations, prepared by external consulting firms, are shown below.

Economic and demographic recruitment	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
Total	416	33	-39	410
▪ 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
Total	65	38	-27	-41.5

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
Total	65	3	-30	38

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
Total	1.348	1.345	-3	-0.2

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
Total	11,729	11,385	-344	-2.9

- 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
Total	10,608	11,352	745	+7.0

- 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
Total	1,515	1,655	140	+9.3

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
Total	751	1.105	354	+47.1

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
Total	939	1,027	87	+9.3

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
Total	376	722	346	+92.0

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
Total	102	1,311	2,551	+2.501.0

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
IRES Balance - Debit (Credit)	95	1,287	1,192	+1.254.7

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
IRAP Balance - Debit (Credit)	7	162	155	+2.214.3

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
Total	72,348	76,755	4,407	+6.1

- 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
Total	37,210	38,527	1,316	+3.5

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
Total	13,459	14,702	1,243	+9.2

Some information relating to personnel is provided below, also referring to what is better illustrated in the Report on Operations.

Staff	2023	%	2024	%	Δ%
No. of people as of 31 December	245	100	250	100	+2.0
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
Total other operating expenses	225	300	75	+33.3
Change in inventories	0	0	0	0
Total	225	300	75	+33.3

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
Total	946	879	-66	-7.0

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
Total	6,432	6,936	505	+7.8

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
Total	884	1,031	147	+16.6

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
Total	246	271	25	+10.3

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
Total	3,005	4,661	1,655	+55.1

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.

IRES (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%

IRAP (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
Total	7,030	18,094	11,064	+157.4

- 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	%
Total Assets	66	0.1	4,784	5.2
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
Total liabilities	237	1.0	622	1.9
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
Total	712	424	-288	-40.4

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
Total	60	139	79	+131.7

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.

Financial assets measured at fair value (euro/000)	2023	2024	Variations	D%
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
Total	55,902	48,817	-7,085	-12.7

Financial liabilities measured at fair value (euro/000)	2023	2024	Variations	D%
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
Total	31,497	31,304	-194	-0.6

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.

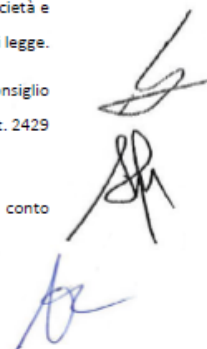
Il Collegio Sindacale ha accertato il rispetto dei presupposti di applicazione dei processi di "impairment test" volti a verificare che le attività siano iscritte in Bilancio a un valore non superiore a quello recuperabile e che, pertanto, non abbiano subito una riduzione durevole tale da dover essere 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

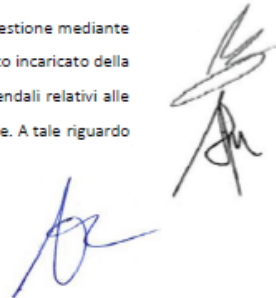
Nel corso dell'esercizio 2024 sono state effettuate operazioni con parti correlate rientranti nella normale gestione dell'attività d'impresa e regolate a prezzi di mercato.

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;

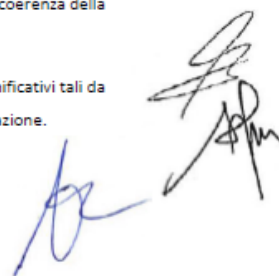
Il Collegio Sindacale rappresenta, inoltre, che la relazione sulla revisione del bilancio d'esercizio rilasciata da KPMG in data 03 Aprile contiene:

- (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
PEC 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.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.



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Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Biadene Lodi
e Codice Fiscale N. 00709630159
R.E.A. Milano N. 512887
Partita IVA 00709630159
VAT number IT00709630159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA



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

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Who renew their trust in us every day.

To our Colleagues

Adolfo Burgio, Adriano Bertuccelli, Alberto Durigon, Alberto Lonzi, Alberto Mario Francesco Rondelli, Alberto Urbani, Aldo Daini, Alessandra Brogi, Alessandra Pizzolini, Alessandra Pollastro, Alessandra Sabella, Alessandro Poletto, Alessandro Benassi, Alessandro Brusca, Alessandro Cangelmi, Alessandro Ciuti, Alessandro Domenico Bertolo, Alessandro Gemignani, Alessandro Giombini, Alessandro Grimoldi, Alessandro Ibba, Alessandro Luporini, Alessandro Mendola, Alessandro Morini, Alessandro Oradini, Alessandro Perrucci, Alessandro Rizzo, Alessandro Rossini, Alessandro Scandroglio, Alessia Di Cosmo, Alessio Barsacchi, Alessio Cortini, Alessio Gagliano, Alessio Nuti, Alessio Santoro, Amir Ebrahimi, Andrea Allegranti, Andrea Belluomini, Andrea Bernardini, Andrea Bottinelli, Andrea Caccia, Andrea Canestrelli, Andrea Cristiano Capello, Andrea D'Alessandro, Andrea Di Mauro, Andrea Donetti, Andrea Gallerani, Andrea Galli, Andrea Luchini, Andrea Paolinelli, Andrea Scaricaciottoli, Andrea Schiavo, Andrea Schirò, Andrea Signorini, Andrea Tamburrino, Andrea Toldo, Andrea Vanini, Angela Giannandrea, Angela Ambrogini, Angela Crestani, Angelo Colucci, Angelo Piazza, Aniello Alma, Anna Giorgetti, Anna Guenzi, Anna Maria Marinelli, Antonella Mura, Antonio Di Porzio, Antonio Fubiani, Antonio Pomponio, Antonio Tolu, Barbara Pardini, Barbara Romboni, Barbara Zucchi, Beatrice Andolfi, Bene Andrea Del, Brayon Pierini, Brunella Bolognini, Carlo Barbafigera, Carlo Benfatti, Carlo Bruno, Carlo Pietro Olivieri, Carlo Politi, Carlotta Bianucci, Carolina Filipovic, Cecilia Ravasio, Chiara Ceragioli, Chiara Conflitti, Chiara Cortopassi, Chiara Polichetti, Chiara Ponso, Christian Raggi, Claudia Amato, Claudio Ferri, Cristiano Magro, Cristiano Orlandi, Cristina Luporini, Cristina Pardini, Damiano Campigli, Daniela Fabrello, Daniele Bevilacqua, Daniele Bonuccelli, Daniele Ceconami, Daniele Dall'Igna, Daniele Pasqui, Daniele Petrucci, Daniele Pommella, Daniele Sgobio, Danilo Del Greco, Danilo Masciambuni, Dario Maurich, Dario Petrolo, Dario Possenti, David Lipparelli, Davide Zecchino, Davide Cucurnia, Davide Lulli, Davide Mascetti, Davide Montali, Davide Morucci, Debora Carlotti, Debora Lavorini, Desiree Athena Stevenson, Diego Maran, Diego Rossetti, Diego Sartorio, Diego Tognelli, Diego Varano, Dionigi Marzucca, Domenico Carrano, Domenico Gigliotti, Edoardo Ballati, Elena Baroni, Elena Corò, Elena Ferrari, Elena Moccia, Eleonora Carollo, Eleonora Lucchi, Eleonora Scala, Elisa Andolfi, Elisa Vassuri, Emanuela Bellone, Emanuela Modena, Emanuela Simonini, Emanuele Bronzini, Emanuele Camata, Emanuele De Rosa, Emanuele Quaresima, Emiliano Pecchia, Emmanuele Guida, Enrico Barsanti, Enrico Stinco, Erik Peruzzi, Erika Papini, Ermald Billa, Ernesto Traettino, Ester Coppi, Fabiana Statua, Fabiano De Zen, Fabio Ferro, Fabio Cervellin, Fabio Falletta, Fabio Gervasoni, Fabio La Martina, Fabio Mustacchio, Fabio Robusti, Fabrizio Puccinelli, Federico Benetton, Federico Butera, Federico De Luca, Federico Rossi, Federico Vannozi, Filippo Cai, Filippo Fanciulli, Filippo Giacché, Filippo Mazzuccato, Filippo Mingò, Filippo Santini, Filippo Verni, Flavio Di Vita, Fortunato De Pasquale, Francesca Di Puccio, Francesco Dambrosio, Francesco Arruzzoli, Francesco Galatioto, Francesco Lamonica, Francesco Laurora, Francesco Marcantoni, Francesco Pieraccini, Gabriele Cantù, Gabriele Capoccia, Gabriele Dini, Gabriele Gelli, Gabriele Gerini, Gaudi Francesco Usseglio, Gherardo Carra, Giacomo Baldassarre, Giacomo Gagliardi, Giacomo Peloso, Giacomo Rossi, Giada Bulgarella, Giada Lotti, Giada Raffaelli, Gian Luca Gianni, Gianluca Epifano, Gianmarco Gagliardi, Gianmarco Troiano, Gigliola Galvano, Gioele Bolletta, Gioele Pannetto, Gioia Sabbatini, Giois Guerrera, Giorgio Bongiorno, Giorgio Luchi, Giorgio Paiotti, Giorgio Pede, Giorgio Zamparelli, Giovanni Agozzino, Giulia Mari, Giulia Perdomini, Giulia Rispoli, Giulia Rizzi, Giuliano Sberna, Giuseppe Marcello Fragalà, Giuseppe Muraca, Giuseppe Sucameli, Guglielmo Nannetti, Guido Nave, Guido Perozzi, Iacopo Da Prato, Ida Lamanna, Iliaria Fantin, Iliaria Ricci, Ivan Croce, Ivano Dalla Rosa, Jacopo Azzetti, Jlenia Groccia, Jonathan Montagnoli, Katia Trento, Lapo Cioni, Lara Martini, Laura Castagnetta, Laura Gianneccchini, Laura Giunti, Laura Nicastro, Laura Orlandi, Letizia Ciampi, Letizia Magrini, Lionello Flamini, Lorenzo Barsotti, Lorenzo Boldrini, Lorenzo Brunetti, Lorenzo Dal Pino, Lorenzo Del Prete, Lorenzo Mannucci, Lorenzo Marinsalda, Luca Andreoli, Luca Bianchetto, Luca Castellini, Luca Del Carlo, Luca Lulli, Luca

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