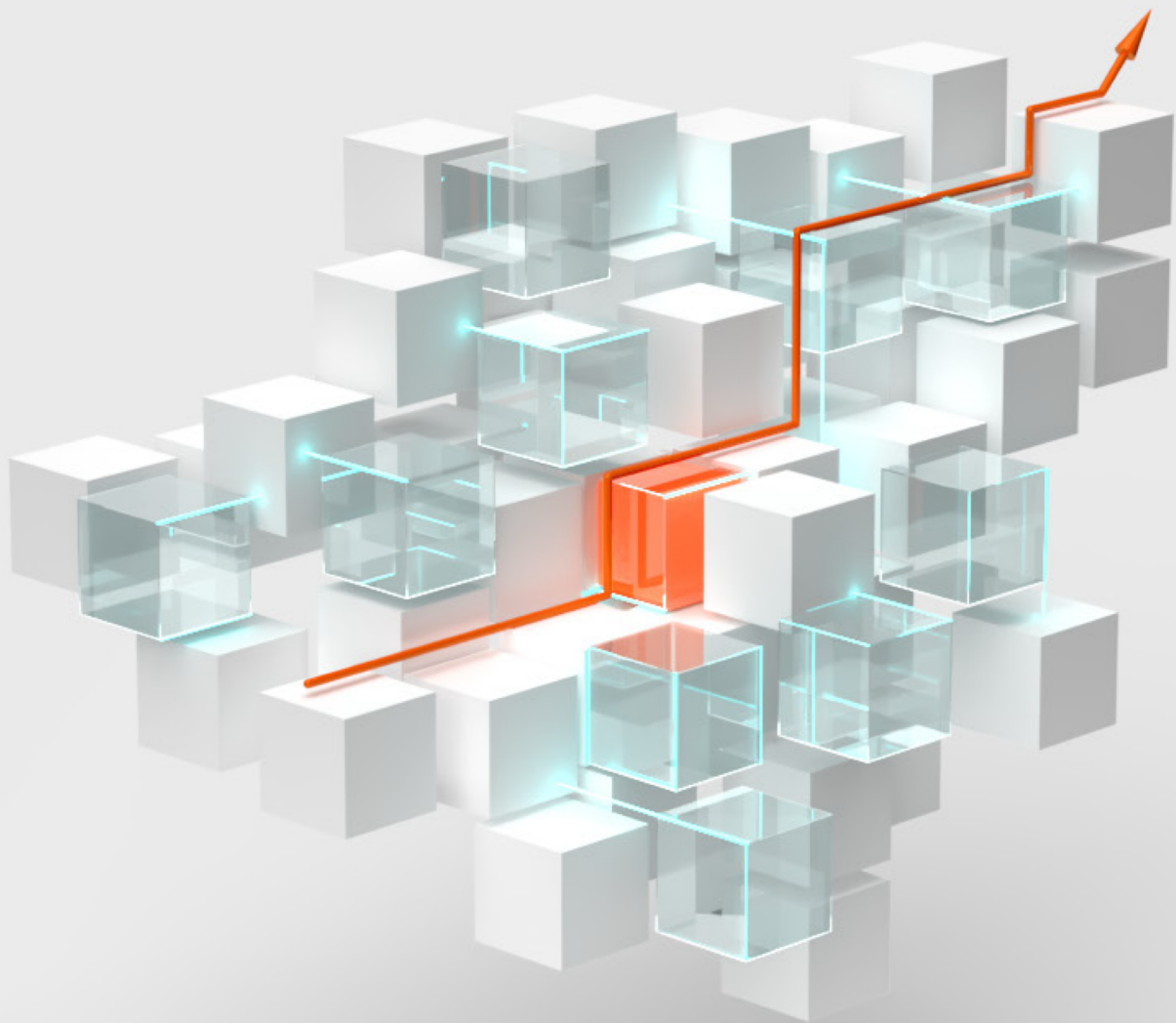




2025

Annual Report



Vianova S.p.A.

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

Share capital euro 11.000.000,00 fully paid up - VAT number and tax code 01059440469

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Shareholders and Corporate Bodies

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

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

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

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

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

Directors' Report on Operations

Dear Shareholders,

The Vianova Group (hereinafter the “Group”) has exercised the right to present the Parent Company’s Report on Operations and the Consolidated Report on Operations in a single document.

2025 was the Group’s seventeenth consecutive year of growth.

The tables below provide a summary of the main economic and financial information.

Statement of profit or loss (euro/000)	2024	%	2025	%	Δ%
Revenue	90,657	100	109,649	100	+20.9
Revenue and other income	93,210	102.8	112,216	102.3	+20.4
EBITDA	25,745	28.4	28,980	26.4	+12.6
EBITDA adjusted	25,745	28.4	29,726	27.1	+15.5
Operating profit (EBIT)	16,776	18.5	18,432	16.8	+9.9
Operating profit (EBIT) adjusted	17,136	18.9	20,119	18.3	+17.4
EBT	17,411	19.2	18,530	16.9	+6.4
Profit for the year	12,392	13.7	14,322	13.1	+15.6
▪ Profit attributable to the owners of the parent	11,938	13.2	13,923	12.7	+16.6
▪ Profit attributable to non-controlling interests	454	0.5	399	0.4	-12.1

Statement of financial position (euro/000)	2024	%	2025	%	Δ%
Net invested capital	54,848	42.0	67,266	48.2	+22.6
Non-current assets	48,724	37.4	55,186	39.5	+13.3
Goodwill	18,833	14.4	22,632	16.2	+20.2
Other non-current liabilities, net	-5,369	4.1	-6,569	-4.7	+22.4
Trade working capital	-7,340	5.6	-3,983	-2.9	-45.7
Source of financing	54,848	42.0	67,266	48.2	+22.6
Equity	61,587	47.2	67,334	48.3	+9.3
Net financial indebtedness	-6,738	5.2	-68	0.0	-99.0
Current net financial indebtedness	-29,946	23.0	-21,648	15.5	-27.7
Non-current financial indebtedness	23,208	17.8	21,580	15.5	-7.0

Statement of cash flows (euro/000)	2024	2025	Δ%
Opening cash and cash equivalents	16,443	19,914	+21.1
Net cash flows from operating activities	+29,448	+21,279	-27.7
Net cash flows used in operating investing activities	-8,827	-9,960	+12.8
Consideration for business combinations, net of cash acquired	-14,401	-5,742	-60.1
Net cash flow from liquidity management	+4,710	+5,965	+26.6
Repurchase of treasury shares	-4	-6,650	--
Dividends paid	-5,146	-5,216	+1.4
Other cash flow from financing activities	-2,310	-1,219	-47.2
Increase (decrease) in cash and cash equivalents	3,472	-1,543	-144.5
Closing cash and cash equivalents	19,914	18,371	-7.7

- Following the completion of the Purchase Price Allocation (PPA) process relating to the acquisitions finalized during 2024, the comparative balances related to the statement of financial position and to the statement of profit or loss have been restated. Further details are provided in the section “Changes in Accounting Estimates” in the Consolidated Financial Statements.
- For the definition of the adjusted data and of the indicator set out above, please refer to the section “Alternative Performance Indicators”.

Alternative Performance Indicators

The Group uses Alternative Performance Measures (APMs) to comment on its economic, financial and operating performance. Accordingly, it should be noted that such measures:

- are not recognised as performance measures under IFRS;
- should not be considered as alternatives to operating profit, net profit for the year, operating and investing cash flows, net financial indebtedness, or any other measures determined in accordance with IFRS;
- are used by management to monitor the performance of the Group's operations and business, but they are not indicators of historical operating results nor are they intended to be predictive of future results.

The criteria used to determine the APMs presented in these financial statements are set out below.

- EBITDA: defined as profit before tax before the following captions: financial expense, financial income and amortisation, depreciation and impairment losses. This APM is used by the Group in both internal and external reporting and represents a useful measure for assessing the Group's operating performance.
- EBITDA margin as the ratio between EBITDA and Revenue;
- EBITDA adjusted: defined as profit before tax before the following captions: financial expense, financial income, amortisation, depreciation and impairment losses and share-based payment expenses. With reference to EBITDA adjusted, the Group believes that this adjustment provides a more appropriate representation of the Group's operating performance and improves the comparability of results over time.
- EBITDA margin adjusted as the ratio between EBITDA adjusted and Revenue;
- Operating profit (EBIT): defined as profit before tax before the following captions: financial expense and financial income. Operating profit is a subtotal in the statement of profit or loss.
- EBIT margin as the ratio between EBIT and Revenue;
- Operating profit (EBIT) adjusted: defined as profit before tax before the following captions: financial expense, financial income, share-based payment expenses and the amortisation of customer relationships arising from the Purchase Price Allocation.
- EBIT margin adjusted as the ratio between EBIT adjusted and Revenue;
- Net Financial Indebtedness: sum of current and non-current financial liabilities less cash and cash equivalents and current financial assets.

The tables below provide the reconciliation between the net profit for the year, EBITDA and EBITDA adjusted for 2024 and 2025.

(euro/000)	2024	%	2025	%	Δ%
Net profit for the year	12,392	13.7	14,322	13.1	+15.6
Income taxes	5,019	5.5	4,208	3.8	-16.2
Financial expense	407	0.4	624	0.6	+53.3
Financial income	-1,042	1.1	-722	0.7	-30.7
Amortisation, depreciation and impairment losses	8,969	9.9	10,548	9.6	+17.6
EBITDA	25,745	28.4	28,980	26.4	+12.6
Share-based payments	0	0.0	746	0.7	--
EBITDA adjusted	25,745	28.4	29,726	27.1	+15.5

The tables below provide the reconciliation between the net profit for the year, EBIT and EBIT adjusted for 2024 and 2025.

(euro/000)	2024	%	2025	%	Δ%
Net profit for the year	12,392	13.7	14,322	13.1	+15.6
Income taxes	5,019	5.5	4,208	3.8	-16.2
Financial expense	407	0.4	624	0.6	+53.3
Financial income	-1,042	1.1	-722	0.7	-30.7

(euro/000)	2024	%	2025	%	Δ%
EBIT	16,776	18.5	18,432	16.8	+9.9
Share-based payments	0	0.0	746	0.7	--
Amortisation customer relationship	361	0.4	941	0.9	+160.7
EBIT adjusted	17,136	18.9	20,119	18.3	+17.4

Group structure

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

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

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

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

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

Scope of consolidation as at 31 December 2025	Country	Share capital (euro/000)	Share of participation	Type of participation
Vianova S.p.A.	Italy	11,000	--	Parent company
Cerbeyra S.p.A.	Italy	500	67.0%	Direct
Host S.p.A.	Italy	300	51.0%	Direct
Qboxmail S.r.l.	Italy	52	51.0%	Direct
Kalliope S.r.l.	Italy	138	70.0%	Direct
Nextup S.r.l.	Italy	20	51.0%	Indirect
Awhy S.r.l.	Italy	17	60.0%	Indirect
ITES COM S.r.l.	Italy	30	55.0%	Direct
Eprom Solutions S.r.l.	Italy	105	58.0%	Indirect
Reti S.r.l.	Italy	105	55.0%	Direct
Tre Ci S.r.l.	Italy	12	100.0%	Indirect
Netica S.r.l.	Italy	50	100.0%	Indirect
Eritel Telecomunicazioni S.r.l.	Italy	40	55.0%	Direct

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

Main Activities and Positioning in the B2B TechCo Industry

Vianova S.p.A. and its subsidiaries operate as a fully integrated Italian TechCo, exclusively focused on the B2B segment, with a distinctive market positioning and a premium service offering dedicated to business Clients, particularly small and medium-sized enterprises (SMEs).

As an operator in the Information and Communication Technology (ICT) sector, the Group has developed a business model extending beyond the traditional telecommunications industry, leveraging proprietary technologies, digital platforms, industrialised processes, and control over strategic infrastructure to deliver integrated, high value-added digital solutions. The Group’s offer includes, among others, fixed and mobile network services, cloud solutions, Unified Communication, cybersecurity, and system integration services.

The business model is Client-centric and is based on high service quality standards, a strong commitment to innovation, scalable solutions, collaboration with reliable business partners, and the generation of recurring revenue streams and sustainable long-term margins.

The Group's transformation started in 2007 with the transition from a business model primarily focused on connectivity services to a technology- and service-driven approach, structured around Client needs and based on the delivery of integrated ICT solutions.

Founded in 1999 as a pure Telco under the brand "Welcome Italia", the Group, starting from 2007, has evolved from a traditional Telco into a fully integrated TechCo introducing the brand "Vianova".

In 2021, "Vianova" became the Group's corporate name, reflecting the completion of this transformation process.

The Group's vision is to create "a network of ethical and independent companies building the future of Information and Communication Technology".

Business model

The Group's business model is based on the following key pillars:

- a Client-centric B2B model, characterised by a premium offering focused on high service quality standards;
- the provision of integrated ICT services across the entire value chain (end-to-end);
- a market approach based on a network of business partners (partner-led go-to-market);
- a selective approach to the wholesale market for specific business lines;
- direct control over key infrastructure and services; and
- an innovation-driven approach based on proprietary technologies.

Market approach (Go-to-market)

The Group adopts a go-to-market model based on a network of qualified Business Partners and a selective Wholesale strategy.

As of 31 December 2025, the Group provides a broad portfolio of ICT solutions and services to a Business Partner channel comprising 282 partners, including System Integrators, Managed Service Providers, Software Houses, and Resellers.

The Group also pursues a selective Wholesale approach in specific business lines (Mobile, Unified Communication, Cybersecurity, Mail and Hosting), providing white-label services and platform (PaaS) to third-party operators, enabling them to integrate such services into their own commercial offerings.

Corporate culture

Vianova's culture and operating model are grounded in a clear corporate statement and a set of shared values that shape everyday decisions and long-term strategic direction.

This framework defines how the Group behaves, how it serves stakeholders and how it measures success beyond financial performance.

Be useful!

These two simple words, opening Vianova's Code of Conduct, summarise the Company's ethical and conduct-related principles.

Mission

Supporting the growth of companies by simplifying digital transformation

The mission defines the organisation's operational purpose: providing solutions and expertise that reduce technological complexity, making digital tools more accessible, and enabling businesses to improve their efficiency and competitiveness.

Vision

A network of ethical and independent companies building the future of Information and Communication Technology.

The vision expresses the ambition to actively and responsibly contribute to the evolution of the ICT industry by promoting a model based on independence, integrity, and collaboration among businesses.

Values

The Company's values define the principles guiding behaviours, decisions, and relationships both within and outside the organisation, and constitute the cultural foundation upon which the Company's operations are built.

1 – Respect

The ability to embrace, understand and adapt to diversity.

2 – Service

The ability to anticipate the expectations of Clients, colleagues, Business Partners, suppliers, communities and shareholders.

3 – Excellence

The ability to learn from mistakes.

Operating activities and business lines

The Group operates in two operating segments: Proprietary ICT Services and System Integration.

Proprietary ICT Services

Proprietary ICT Services comprise in-house-built and developed solutions, categorised into the following business lines:

- **Fixed network:** including voice and data connectivity, leveraging the Group's core infrastructure;
- **Mobile network:** services offered under a full MVNO platform, enabling fixed-mobile convergence offerings;
- **Unified Communication: including cloud PBX**, chat, video-conferencing and desktop sharing, available on Windows, Mac, iOS and Android platforms, offered both directly and as a white-label cloud platform under the "Kalliope" brand;
- **Cloud Services:** IaaS, SaaS (e.g., mail), PaaS (e.g., hosting and domains) and colocation services, delivered from proprietary data centres in Italy to ensure data sovereignty and low-latency performance;
- **Cybersecurity:** vulnerability assessment, threat intelligence and firewall-as-a-service, offered directly and through a white-label cloud platform under the "Cerbeyra" brand.

System Integration

The System Integration segment represents a strategic growth area for the Group and was launched in 2024 following the implementation of a structured M&A strategy.

This strategy reflects the increasing importance of system integration for companies, particularly SMEs, in a context characterised by growing complexity in IT environments, cloud solutions, and cybersecurity.

The Group expects this strategy to continue over time, since the integrated management of heterogeneous technologies is becoming an increasingly critical requirement for Clients.

The System Integration segment includes both system integrators that are already Vianova's commercial Partners and external system integrators that have joined the Group through M&A transactions.

This approach enables the Group to enhance its technical and delivery capabilities while preserving its established Partner ecosystem.

M&A strategy 2025

In 2025, Vianova continued the M&A strategy started in the previous year, aimed at supporting the Group's growth through the acquisition of other Italian system integrators.

This approach aims at supporting the Group's organic growth by promoting cross-selling and up-selling activities and enhancing the acquirees' performance through shared Client portfolios and optimised operational efficiency.

During the year, Vianova successfully completed three strategic acquisitions, strengthening its position as a consolidator in the sector.

The M&A strategy is expected to continue in 2026 and in the following years.

Below is an overview of the acquisitions carried out through Group companies and completed in 2025.

Tre Ci S.r.l.

In May 2025, Reti S.r.l. entered into a purchase agreement to acquire the entire share capital of Tre Ci S.r.l., a company specialised in the design, sale, implementation, and maintenance of IT network systems and infrastructure in the Information & Communication Technology (ICT) industry.

The agreement includes earn-out provisions based on future performance.

At 31 December 2025 the acquired company had 17 Employees.

Rep (Business Unit)

In July 2025, ITES COM S.r.l. entered into a purchase agreement to acquire the business unit of Rep S.p.A. operating in the design, sale, implementation, and maintenance of IT network systems and infrastructure, IT solutions, and Managed Print Services.

The agreement provides for a consideration including a fixed component and a variable component (earn-out) based on future performance and on the expansion of revenue and the Client base.

The acquisition of the business unit included 9 Employees.

Netica S.r.l.

In October 2025, Reti S.r.l. entered into a purchase agreement to acquire the entire share capital of Netica S.r.l., a company specialised in the provision of solutions in networking, IT, cloud, and security.

The directors of the acquired company will remain in place, ensuring business continuity and contributing to both organic and inorganic growth, in line with the Vianova Group's growth strategy.

The agreement provides for a consideration including a fixed component and a variable component (earn-out) based on future performance and on the expansion of revenue and the Client base.

At 31 December 2025, the company had 8 Employees and 2 executive directors.

Group companies

Vianova S.p.A. (Parent)

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

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

Since 2007, Vianova has developed a portfolio of tailor-made services for companies, adopting an insourcing model that allows it to maintain full control over the quality and technological evolution of its solutions.

The provision of services takes place through proprietary infrastructures and platforms developed internally by the Group, ensuring maximum reliability and integration between the solutions offered.

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

As the Parent Company, Vianova acts as an engine of growth for the Group's companies, promoting the sharing of skills, methodologies and best practices.

The Company supports the organisational development and optimisation of internal processes, with the aim of improving operational efficiency and fostering constant innovation.

Cerbeyra S.p.A.

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

Until 2023, the company offered, through a proprietary platform, a large-scale SMS sending service and developed software for third parties.

In the same year, the company divested the SMS business unit and diverted all the resources of its development teams to the creation of a platform dedicated to cybersecurity.

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

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

Host S.p.A.

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

The offer includes colocation services (through a proprietary Data Centre), shared hosting, cloud hosting, dedicated servers and services dedicated to resellers and web agencies with the management needs of hundreds of domains.

The company has created the Vianova hosting service.

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

Qboxmail S.r.l.

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

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

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

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

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

Kalliope S.r.l.

Kalliope, based in Pisa, operates in the ICT industry and develops Unified Communication (UC) solutions.

The solutions are developed in collaboration with Vianova's R&D team with the aim of offering convergent telecommunications services for enterprises, service providers, TLC operators and Public Administration.

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

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

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

Nextup S.r.l.

Nextup, based in Verona, is a software house that produces Aladino, a proprietary Light ERP solution.

Aladino implements CRM and Ticketing processes and is the basis of Kalliope's Kalliope Nexus module, thus contributing to the results of Unified Communication solutions.

The company is included in the scope of consolidation based on the 51.0% stake held by Kalliope S.r.l.

Awby S.r.l.

Awby, based in Pisa, develops products dedicated to the automation of Client service through Artificial Intelligence (Chatbot).

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

ITES COM S.r.l.

ITES COM, based in Gallarate (VA), is a system integrator specialised in the design, sale, implementation and maintenance of computer network systems and infrastructures in the Information & Communication Technology industry.

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

Eprom Solutions S.r.l.

Eprom Solutions, based in Buguggiate (VA), is a system integrator active in the Information Technology industry, specialised in the design, sale, implementation and maintenance of computer network systems and infrastructures, digital archiving solutions and managed print services.

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

Reti S.r.l.

Reti, based in Thiene (VI), is a system integrator specialised in the design, sale, implementation and maintenance of computer network systems and infrastructures in the Information & Communication Technology industry.

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

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

Tre Ci S.r.l. (merged into Reti effective from 1 January 2026)

Tre Ci, based in Ponte nelle Alpi (BL), is a system integrator specialised in the provision of services, solutions and products in the fields of information technology, telecommunications, and printing.

The company is included in the scope of consolidation based on the 100.0% stake held by Reti S.r.l.

Netica S.r.l.

Netica, based in Bassano del Grappa (VI), is a system integrator specialised in the provision of consultancy IT services, system integration and cybersecurity.

The company is included in the scope of consolidation based on the 100.0% stake held by Reti S.r.l.

Eritel Telecomunicazioni S.r.l.

Eritel Telecomunicazioni, based in Montemarciano (AN), is a system integrator specialised in the design, sale, implementation and maintenance of computer network systems and infrastructures in the Information & Communication Technology industry.

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

Risk management

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

Risks related to the Group's Economic and Financial Condition

- The Group's business will be adversely affected if it is unable to successfully implement its strategic objectives, including the execution of its external growth strategy.
- The Group may not be able to maintain historical growth rates, economic performance and profitability.
- The Group is highly acquisitive and faces risks relating to recent and future acquisitions.
- The Group has a substantial amount of intangible assets, including goodwill, which may be subject to impairment in the future.

Strategic risks

Risks related to macroeconomic factors

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

Risks associated with competitive dynamics

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

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

Operational risks

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

Financial risks

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

Credit risk

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

Liquidity risk

Liquidity risk refers to the potential difficulty of Group companies in meeting their obligations related to financial liabilities, including the commitments related to the put and call options in the context of the M&A strategy described above, as well as having sufficient funds to meet payment commitments when necessary.

Market risk

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

Risk related to a limited number of partners and dealers

The Group's revenues are concentrated on a limited number of Partners and Dealers promoting the sale of services.

These relationships, governed by contracts without duration that may be terminated by the parties at any moment, could have, at least in the short term, an adverse effect on the Group's business, financial condition and results of operations.

Risk of Loss of Management and Key Employees

The Group operates in a highly competitive market for the recruitment and retention of qualified ICT professionals. Its ability to attract, motivate and retain such personnel is a critical factor in supporting the Group's organic growth and the development of its service offering. The loss of members of senior management or other key Employees, as well as increases in labor costs or difficulties in replacing such personnel in a timely manner, could adversely affect the Group's financial performance, competitive position and future performance.

Risks related to business continuity

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

Risks associated with the development of network infrastructures

In order to maintain and develop the Client portfolio in each market where the Group operates, it is necessary to preserve, update and improve existing networks. A reliable, high-quality network is necessary to maintain the Client base, minimise terminations and avoid reduction in revenue.

The Group relies on strategic third-party suppliers for a significant portion of its network infrastructure and service delivery. Accordingly, the continuity and quality of its services depend, to a certain extent, on assets that are not under the Group's direct control. The termination or amendment of key supplier agreements, operational disruptions, cyber incidents affecting such suppliers, or contractual limitations of their liability could adversely affect the Group's operations, reputation, financial performance and future performance.

Internal/external fraud risks

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

Cybersecurity Risks

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

Risks associated with disputes and litigation

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

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

The Group's insurance coverage may not be adequate

The Group maintains insurance coverage which it believes is adequate for its business. Nevertheless, insurance policies are subject to usual limitations (such as excesses and caps), and not all claims or types of loss are covered by insurance policies, including interruptions of the activities of the data centres. The potential occurrence of several incidents not covered or an increase in the insurance costs may adversely affect the Group's economic and financial results.

Regulatory and non-compliance risks**Regulation risks**

The Group's business is subject to the obtaining and maintenance of regulatory authorisations and certifications, the renewal of which is contingent upon compliance with specific requirements and is subject to oversight by the relevant competent authorities. Failure to maintain or renew such authorisations or certifications, as well as any increase in the costs associated with complying with evolving regulatory requirements and industry standards, could adversely affect the Group's reputation, operations, financial performance and future performance.

Regulatory risks

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

In particular, the main elements that introduce uncertainty are:

- lack of predictability in the timing of initiation and consequent decisions of new proceedings;
- any decisions with retroactive effect (e.g., price revisions relating to previous years following rulings by the Administrative Court);

- any decisions that may affect the technological choices made or to be made, with a potential impact on the payback times of infrastructure investments.

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

Risks of non-compliance

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

The Group is subject to data protection and cybersecurity laws and regulations, including the GDPR, the Privacy Code, the Digital Services Act and the NIS 2, which impose stringent organisational and operational requirements. Any failure to comply with, or delays in adapting to, this rapidly evolving regulatory framework could result in regulatory sanctions, litigation, reputational damage and costs that may not be fully covered by insurance, which could adversely affect the Group's financial performance and future performance.

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

Golden Power

The Group's activities may fall within the scope of Golden Power Regulation, which requires notification to the Presidency of the Council of Ministers of the execution of certain resolutions or acquisitions relating to strategic assets in the ICT industry. Failure to comply with the aforementioned regulations could result in imposing specific conditions, veto on operations, significant administrative fines and further negative effects on the Group's operations and on the Group's economic and financial performance.

The Group's Clients' use of the internet for illegal purposes

The Group as host and provider of data transmission services is required to inform competent authorities without delay of any alleged illegal or illicit activity by its Clients of which it becomes aware. Any failure to comply with this obligation could result in legal and/or regulatory proceedings, financial loss or material reputational harm.

The Group may be unable to protect its intellectual property rights and it may infringe the intellectual property rights of third parties

The Group's ability to protect its intellectual property is relevant to its competitiveness. The Group seeks to protect its intellectual property through trademarks, patents, domains, contractual clauses and technical controls on software and know-how. Any claims, breaches, failure to renew, or loss of the Group's owned or licensed intellectual property rights, as well as disputes with third parties, could adversely affect the Group's operations, reputation, economic and financial performance.

Risks relating to the use of Artificial Intelligence

The Group uses and develops artificial intelligence technologies in certain operational processes and service offerings, exposing it to risks associated with technological complexity, algorithm reliability, development costs and intense market competition. In addition, the evolving regulatory framework governing AI, at both the European and national levels, may give rise to increased compliance costs, operational restrictions, regulatory enforcement actions or reputational damage, which could adversely affect the Group's business and performance.

Changes in tax laws

The Group is subject to Italian tax laws, characterised by significant interpretative complexity and potential changes, including retroactive effect, which may affect the effective tax rate and the overall tax burden. Any investigations raised by the tax authorities, also in relation to extraordinary transactions or the use of tax credits, could result in the payment of other fiscal charges, collection duties and interest, with adverse effects on the Group's economic and financial performance.

The market in which the Group operates

The Group companies operate in the Information & Communication Technology (ICT) industry.

The Group offering includes the following products and services, related to the two segments in which it operates (Proprietary ICT and System Integration):

- Fixed Network (Proprietary ICT);
- Mobile Network (Proprietary ICT);
- Cloud (Proprietary ICT);
- Unified Communication (Proprietary ICT);
- Cybersecurity (Proprietary ICT);
- System Integration.

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

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

Trend of the reference market

The Group operates in the Italian market for digital services and telecommunications, with a particular focus on the business segment, including micro-enterprises, SMEs and professional operators.

The Italian digital market reached a total value of €81.6 billion in 2024 and is expected to grow to €92.9 billion by 2028, corresponding to a compound annual growth rate (CAGR) of 3.3%, according to Anitec-Assinform. The Group's reference market—comprising ICT services, software and ICT solutions, and network services—was estimated at approximately €45.3 billion in 2024 and is expected to grow significantly over the 2024–2028 period (source: Anitec-Assinform).

Over the same period, ICT services in Italy are expected to grow with a CAGR of 6.8%, cloud services at 13.7% and cybersecurity at 10.6%, while software and ICT solutions and network services are expected to grow at 3.3% and 1.7%, respectively (source: Anitec-Assinform).

Management believes that in 2025 the Italian telecommunications and digital services market is characterised by a phase of industry consolidation and increasing vertical specialisation among operators, particularly in the business segment.

Evolution of the telecommunications industry

The Italian telecommunications industry is characterised by structural growth in data traffic and a progressive migration from legacy copper networks to ultra-broadband infrastructure.

As of June 2025, direct fixed-line access totalled approximately 20.5 million lines, while broadband and ultra-broadband lines amounted to 19.2 million (source: AGCOM—Communications Observatory).

The decline in DSL lines (-40.7% year-on-year, corresponding to approximately 864 thousand lines) was offset by the growth in next-generation access technologies (+4.1%, approximately 706 thousand lines).

Over the period June 2024 – June 2025, FTTH lines reached approximately 6.5 million (+24.2% year-on-year), FTTC lines decreased to approximately 8.74 million (-7.9%), while FWA lines increased to approximately 2.48 million (+10.5%) (source: AGCOM).

These dynamics confirm the strengthening of high-capacity infrastructure and the increasing share of connections with speeds equal to or above 100 Mbps.

In the first half of 2025, fixed-line data traffic continued to grow, with downloads increasing by approximately 7.2% year-on-year to 28.35 Exabytes (one Exabyte equals one billion Gigabytes), while uploads grew by 11.7% to 3.99 Exabytes (source: AGCOM).

Mobile data traffic also showed positive momentum, with downloads increasing by 13.3% year-on-year to 8.68 Exabytes.

As of June 2025, total SIM cards (human and M2M) stood at approximately 110.1 million, with penetration exceeding one SIM per inhabitant (source: AGCOM).

The Client mix continues to shift towards postpaid solutions: between 2021 and June 2025, prepaid lines decreased by approximately 21.7%, while subscription-based lines increased by more than 22%.

Business SIMs account for approximately 14–15% of human SIMs and are growing at a faster pace than the residential segment.

Price indices for communications remain broadly stable.

In the year ending June 2025, the COICOP category “Communications” (Classification of Individual Consumption by Purpose, used by the UN, Eurostat and ISTAT to classify household expenditure) increased by approximately 0.4%, significantly below overall inflation (source: ISTAT).

Digital Enablers, B2B demand and Group positioning

Digital enablers represent the key growth drivers of the ICT market, which grew by 11.5% in 2024 and is expected to increase at a CAGR of 10.2% through 2028 (source: Anitec-Assinform).

The most dynamic technologies include cloud (+17.4%), cybersecurity (+11.9%, with a market size of approximately €2 billion), big data management (+12.5%) and artificial intelligence (+38.7%, approximately €935 million).

The B2B segment accounts for an increasing share of overall digital spending and is driven by demand for managed cloud services, secure communication solutions and integrated infrastructure. As of June 2025, business broadband lines totalled approximately 3.0 million, representing 16% of the total (source: AGCOM).

In this context, Vianova is positioned as an independent operator fully focused on the B2B segment, with a model based on integrated fixed-mobile solutions, premium services with guaranteed SLAs (Service Level Agreements), direct technical support and wholesale agreements with national operators. This positioning enables the Group to compete effectively in a consolidating market, addressing the requirements of continuity, security and reliability of business Clients.

Industry regulation

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

In Italy these activities have been carried out by AGCOM and the Ministry of Enterprises and Made in Italy, whose decisions and interpretations may affect the Group’s operations and financial performance.

Electronic Communications Code

The Italian Electronic Communications Code (Legislative Decree No. 259/2003, as amended by Legislative Decree No. 207/2021) constitutes the primary regulatory framework governing the provision of electronic communications networks and services in Italy.

It regulates, inter alia, authorisation regimes, the use of radio spectrum, operators’ obligations, and the regulatory, supervisory and enforcement powers of the competent authorities, in implementation of European Union law.

Role of AGCOM

In Italy, the Italian Communications Authority (AGCOM) was designated as Digital Services Coordinator by Law No. 159 of 13 November 2023.

This role involves supervising the application of the DSA, coordinating the other competent authorities at national level.

Digital Services Act (DSA)

The Digital Services Act (DSA), adopted by the European Union as Regulation (EU) 2022/2065, entered into force on 19 October 2022 and is set to apply from 17 February 2024.

This regulation modernises the previous e-Commerce Directive of 2000, addressing issues such as the management of illegal content, advertising transparency and online disinformation.

The DSA applies to all intermediary services, including online platforms, search engines and hosting services, offered to recipients located in the European Union.

Digital Networks Act (DNA)

The European Commission's proposed Digital Networks Act (DNA) aims to reform the electronic communications regulatory framework through a harmonised and directly applicable regime designed to foster infrastructure investment and the integration of the single market.

However, certain forecasts, including extended spectrum usage rights, could reduce competitive pressure and affect incentives for innovation in the industry.

Preventing terrorist content online

The Group is subject to Regulation (EU) 2021/784 on preventing terrorist content online, which imposes strict obligations on hosting service providers to promptly remove illegal content and prevent its reappearance.

Any breaches in such obligations, as implemented in Italy through Legislative Decree No. 107/2023, may result in significant administrative and criminal sanctions, as well as increased scrutiny by the competent authorities.

NIS2 Directive

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

- highly critical sectors: energy, transport, banking, financial market infrastructure, healthcare, drinking water supply and distribution, wastewater, digital infrastructure, B2B ICT service management, public administration and space.
- critical sectors: postal and courier services, waste management, food production, processing and distribution, manufacture of medical devices and pharmaceuticals, manufacturing of computers and electronic products, electrical equipment, machinery, motor vehicles, other means of transport, digital service providers and research.

The entities operating in these sectors are further divided into "essential" and "important" based on the level of criticality of the activities carried out.

The Vianova Group operates in "highly critical sectors" and falls into the category of "essential" entities.

National Cybersecurity Agency (ACN)

The National Cybersecurity Agency (ACN), established in 2021, continued in 2024 to play a crucial role in the protection of Italian digital infrastructures.

The ACN is responsible for overseeing cybersecurity activities, coordinating national initiatives and working with European authorities to ensure the country's cybersecurity.

In 2025, the ACN issued several implementing decisions to give effect to the NIS2 Directive in Italy. In particular, these decisions define security measures, procedures for registration and updating of information on the ACN portal and incident notification requirements for essential and important entities.

Digital Operational Resilience Act (DORA)

Regulation (EU) 2022/2554 imposes, starting from 17 January 2025, digital operational resilience and ICT risk management requirements on financial entities and critical technology providers, including telecommunications operators involved in the supply chain.

Artificial Intelligence (AI) Act

In 2025, Regulation (EU) 2024/1689 introduces the first obligations and prohibitions relating to the use of artificial intelligence systems, with a focus on governance, transparency and risk management in digital and telecommunications services.

Data Act

Regulation (EU) 2023/2854, applicable starting from September 2025, sets out the rules for access, use and portability of data generated by devices and related services, reducing lock-in effects in cloud services.

Preventing CLI Spoofing

With Resolution No. 106/25/CONS, AGCOM adopted in 2025 a new regulation on the transparency of telecommunications offers and the accurate presentation of calling number (CLI), strengthening information obligations and end-user protections and addressing the phenomenon of so-called CLI spoofing.

Mobile voice call termination

With Resolution No. 77/25/CONS, AGCOM decided to remove the regulatory framework previously established under Resolution No. 599/18/CONS, taking into account that the European Commission, pursuant to Article 75 of the Electronic Communications Code, has set a single mobile termination rate applicable to all European operators.

Cloud Italy Strategy

As part of the digital transformation, the Italian government has promoted the Cloud Italy Strategy, which provides for the migration of public administrations to secure and reliable cloud solutions.

The Three-Year Plan for Information Technology in the Public Administration 2024–2026 outlined the guidelines for the adoption of the cloud, with the aim of improving the efficiency and security of digital public services.

Law no. 90 of 28 June 2024

On 17 July 2024, Law No. 90 of 28 June 2024 came into force, introducing provisions for the strengthening of national cybersecurity and the management of cybercrimes.

This law aims to strengthen the security measures of the IT systems of public administrations and companies providing strategic ICT services, establishing specific obligations to ensure the confidentiality, integrity and availability of data.

Cyber Resilience Act

The Cyber Resilience Act (Regulation 2024/2847) was published in the Official Journal of the European Union on 20 November 2024.

This regulation establishes essential cybersecurity requirements for the design, development and production of products with digital elements, including hardware and software.

The aim is to ensure that these products are safe from the design stage and throughout their entire life cycle.

Significant events in 2025

The other most significant events that characterised the year just ended are as follows.

January 2025

- Compliance – registration of Vianova on ACN portal for NIS2
- People & Organisation – certification Great Place to Work 2025

February 2025

- Offering – launch and publication on the website of the new Mail service
- Offering – Mobile service: rollout of VoLTE (Voice over LTE) service abroad
- Services – Mobile service: 770 interconnection with Fastweb
- Offering – official release of UC service and Vianova One, including a technical webinar

March 2025

- Compliance – DNV Periodic Audit: ISO 9001 recertification.
- People & Organisation – ranking 3rd in the National Ranking of the Best Italian Workplaces for the reference size (150–499 Employees)
- Services – release of self provisioning DNS platform

April 2025

- Offering – launch of the new service Vianova UC (Unified Communication)

- Compliance – Vianova has been designated by the National Cybersecurity Agency (ACN) as an essential entity under the NIS2 Directive.

May 2025

- M&A – acquisition of 100% of the share capital of Tre Ci S.r.l. by Reti S.r.l.
- Services – certification SIP-Trunk with Alcatel
- Offering – publication new website Vianova

June 2025

- Compliance – certification ISO 14001 environmental management system

July 2025

- M&A – acquisition of the business unit of Rep S.p.A. by ITES COM S.r.l.
- Offering – Mobile ATR: service release to Convergenze S.p.A.

August 2025

- Compliance – Vianova obtained ACN Level 2 qualification for its infrastructure

September 2025

- People & Organisation – Launch of support activities for the Group companies in conducting their first Great Place to Work survey

October 2025

- M&A – acquisition of 100% of the share capital of Netica S.r.l. by Reti S.r.l.
- Offering – launch of a 24/7 technical on-call support service for project-based Clients
- Compliance – ACN Level 2 qualification obtained for the Vianova Cloud service
- Offering – Mobile ATR: service release to First Point S.r.l.
- Offering – Mobile ATR: service release to Timenet S.r.l.
- Tech – expansion PoP MIX
- Tech – migration of the Vianova wmail email service to the QBoxMail platform

November 2025

- Tech – release of the migration tool for Partners from the Centrex service to the UC service
- Offering – Mobile ATR: service release to GlobalNet S.r.l.
- Compliance – implementation of AGCOM Resolution No. 106/25/CONS on combating CLI spoofing

December 2025

- Services – completion of the migration of ATM Clients and decommissioning of the related infrastructure
- Services – completion of the interconnection with Terre Cablate S.p.A.

Other economic and financial data of the Group

Revenue and other income

The following tables show the revenue broken down by service.

Revenue by service (euro/000)	2024	%	2025	%	Δ%
Fixed network	64,211	70.8	67,544	61.6	+5.2
Mobile	8,808	9.7	9,672	8.8	+9.8
Cloud	6,651	7.3	9,347	8.5	+40.5
UC (Unified Communication)	3,067	3.4	3,067	2.8	0.0

Revenue by service (euro/000)	2024	%	2025	%	Δ%
Cybersecurity	407	0.4	466	0.4	+14.5
Business non core	1,444	1.6	210	0.2	-85.5
Proprietary ICT services	84,587	93.3	90,306	82.3	+6.8
System Integration	6,070	6.7	19,343	17.6	+218.7
System Integration	6,070	6.7	19,343	17.6	+218.7
Total	90,657	100	109,649	100	+20.9

- The increase in revenue related to Fixed network, Mobile, Cloud, UC and Cybersecurity was organic and mainly due to the Group's growing Client base.
- Group's business is not affected by seasonality.
- Cloud includes IaaS services (Infrastructure as a Service), SaaS services (Software as a Service) and Data Centre services.
- Business non core includes the revenue generated by Cerbeyra S.p.A. (formerly Vola S.p.A.) from its software development activities on behalf of third parties.

Below is the detail of other income.

Other income (euro/000)	2024	%	2025	%	Δ%
Capitalised internal work	463	0.5	852	0.8	+84.0
Government grants	641	0.7	578	0.5	-9.8
Release of excess provisions	2	0.0	360	0.3	--
Fines	366	0.4	239	0.2	-34.7
Sundry income	464	0.5	197	0.2	-57.5
Gains on disposal of non-current assets	132	0.1	134	0.1	+1.5
Adjustments to access and consumption charges	67	0.1	5	0.0	-92.5
Other	418	0.5	202	0.2	-51.7
Total	2,553	2.8	2,567	2.3	+0.5

Increases in capitalised internal work comprise personnel costs capitalised by Kalliope S.r.l., Cerbeyra S.p.A., and Qboxmail S.r.l., relating, respectively, to the development of the Unified Communication (UC) platform; the proprietary Cybersecurity platform and the Vulnerability Assessment tools and Firewall as a Service; and the suite for managing mail services.

Below is the detail of the net financial position.

Net financial position (euro/000)	2024	2025	Δ%
Current liabilities towards banks	-1,700	-2,142	+26.0
Non-current liabilities towards banks	-3,651	-2,725	-25.4
Cash and cash equivalents	19,914	18,371	-7.7
Current financial assets	12,348	6,814	-44.8
Net financial position towards banks	26,911	20,318	-24.5
Current earn-out liabilities	0	-605	--
Non-current earn-out liabilities	0	-1,779	--
Non-current liability for NCI put options	-16,624	-14,124	-15.0
Business combination liabilities	-16,624	-16,508	-0.7
Current lease liabilities	-616	-790	+28.2
Non-current lease liabilities	-2,933	-2,952	+0.7
Lease liabilities (IFRS 16)	-3,549	-3,742	+5.4
Net financial position	6,738	68	-99.0

- The liability for NCI put options refers to the parent's NCI put options for the subsidiaries Kalliope S.r.l., Reti S.r.l., Eritel Telecomunicazioni S.r.l., ITES COM S.r.l. and, through the latter, Eprom Solutions S.r.l. Its carrying amount shows the estimated fair value of the future transactions, based on the elements and information available at each reporting date. Fair value gains or losses on this liability are recognised directly in equity, in accordance with the Group's selected accounting policy.
- The earn out liabilities include the estimated fair value of the contingent consideration recognised in connection with the acquisitions of Tre Ci S.r.l., Netica S.r.l. and the Rep S.p.A. business unit, which is payable upon achievement of profitability and operating targets, as provided for in the relevant agreements.

Changes in loans and borrowings are shown below.

Loans and borrowings (euro/000)	2024	2025	Δ%
Proceeds	0	1,337	--
Repayments	1,841	1,837	-0.2
Business combinations	986	0	--
Loans and borrowings outstanding	5,298	4,798	-9.4

The breakdown of the Group's net financial indebtedness, prepared in accordance with ESMA (European Securities and Markets Authority) Recommendations as adopted by Consob, is shown below.

Net financial indebtedness (euro/000)	2024	2025	Δ%
A Cash	19,914	18,371	-7.7
B Cash equivalents	0	0	--
C Other current financial assets	12,348	6,814	-44.8
D Liquidity (A + B + C)	32,262	25,185	-21.9
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	53	69	+30.2
F Current portion of non-current financial debt	2,263	3,468	+53.2
G Current financial indebtedness (E + F)	2,316	3,537	+52.7
H Net current financial indebtedness (G - D)	-29,946	-21,648	-27.7
I Non-current financial debt (excluding current portion and debt instruments)	6,584	5,677	-13.8
J Debt instruments	0	0	--
K Non-current trade and other payables	16,624	15,903	-4.3
L Non-current financial indebtedness (I + J + K)	23,208	21,580	-7.0
M Net financial indebtedness (H + L)	-6,738	-68	-99.0

Below is the detail of the investments in 2025.

Investments (euro/000)	2024	%	2025	%	Δ%
Other tangible assets	1,593	6.8	2,604	16.3	+63.5
Tangible assets under construction	599	2.5	1,918	12.0	+220.2
TLC infrastructure	2,628	11.2	1,691	10.6	-35.7
TLC devices	1,630	6.9	1,505	9.4	-7.7
Other intangible assets	350	1.5	1,086	6.8	+210.3
Intangible assets under development	184	0.8	492	3.1	+167.4
Software and licences	1,354	5.8	461	2.9	-66.0
Equipment and plant	187	0.8	404	2.5	+116.0
Land and buildings	581	2.5	180	1.1	-69.0
Operating investments	9,106	38.7	10,341	64.6	+13.6
Consideration for business combinations, net of cash acquired	14,401	61.3	5,742	35.4	-60.6
Investments	23,507	100	16,083	100	-31.9

- The increases are mainly attributable to the investments made by Vianova and relate to costs incurred for the ongoing upgrading of the fixed and mobile network infrastructure and the purchase of hardware and software solutions aimed at providing services to an increasing number of Clients, together with the usual purchases of devices, necessary for the provision of services, installed at Clients' premises.
- Other assets include investments relating to the expansion and replacement of equipment leased to Clients by the Group's system integrators.
- Software and licences refer to the acquisition of manufacturing management software as well as to personnel costs capitalised by certain subsidiaries for the development of software solutions to be sold or for internal use.

Group Personnel

Below is some information relating to personnel.

Personnel	2024	%	2025	%	Δ%
No. of people as of 31 December	478	100	549	100	+14.9
FTE (Full Time Equivalent) at 31 December (q.ty)	468.3	98.0	537.0	97.8	+14.7
Average FTE (q.ty)	391.6	81.9	502.4	91.5	+28.3
▪ of which Executive Directors (q.ty)	20	4.2	21	3.8	+5.0
Average age (years)	43.4	--	44.0	--	+1.4
Average length of service (years)	9.7	--	8.9	--	-8.2
Women (q.ty)	118	24.7	149	27.1	+26.3
Men (q.ty)	360	75.3	400	72.9	+11.1
Revenue per FTE (euro)	231,504	--	218,255	--	-5.7
Cost per FTE (euro)	59,746	--	60,409	--	+1.1
EBITDA per FTE (euro)	65,409	--	59,169	--	-9.5

- The 2024 data does not include those relating to the personnel of Tre Ci S.r.l., Rep S.p.A. (business unit) and Netica S.r.l., acquired in 2025.
- Revenue per FTE is calculated without considering the line item "Other income".

Innovation

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

Peter Drucker, "Innovation and Entrepreneurship", 1985

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

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

Vianova and Kalliope released a Unified Communication (UC) platform that will allow business users to use voice services (on converged Fixed and Mobile networks), corporate chat, video conference and desktop sharing on any personal device (Windows, Mac, iOS, Android and Web Browser).

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

The dedicated innovation teams currently hold three European patents in the field of mobile telephony, one of which was filed during 2025.

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

Innovation activities represent a key driver for the Group's success and will therefore continue in future years.

More than 130 Employees are permanently involved in the development of the Group's innovation projects.

Innovation personnel (q.ty)	2024	%	2025	%	Δ%
Developers	82	61.2	81	60.4	-1.2
System Administrators	15	11.2	15	11.2	0.0
Team Managers	13	9.7	14	10.4	+7.7
Network Specialists	10	7.5	9	6.7	-10.0
User Experience Specialists	8	6.0	8	5.9	0.0
Testers	6	4.5	7	5.2	+16.7
Total	134	100	134	100	0.0

Innovation teams costs (euro/000)	2024	%	2025	%	Δ%
Revenue	90,657	100	109,649	100	+20.9
Innovation Teams costs	7,409	8.2	7,611	6.9	+2.7
• Of which capitalised	463	0.5	839	0.8	+81.3

- The percentage value is counted with reference to the total revenue item for each year.
- The costs capitalised in 2025 are mainly related to the development of the Unified Communication (UC) platform, the Cybersecurity platform, the Vulnerability Assessment and Firewall as a Service tools and the management mail service suite.

Treasury shares

At 31 December 2025 Vianova held a total of 54,271 of the parent's shares (equal to 3.1% of its share capital).

At 31 December 2025 the subsidiaries Reti S.r.l. and Eritel Telecomunicazioni S.r.l. held a total of 295 of the parent's shares (equal to 0.017% of its share capital).

Consequently, at 31 December 2025, the Group held a total of 54,566 of the parent's shares (equal to 3.1% of its share capital).

Under the IFRS, the treasury shares are deducted from the equity attributable to the owners of the parent.

The Company does not hold shares of controlling entities.

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

Economic and financial information of the Parent Vianova S.p.A.

Statement of profit or loss (euro/000)	2024	%	2025	%	Δ%
Revenue	75,352	100	80,747	100	+7.2
Other income	1,403	1.9	1,124	1.4	-19.9
Revenue and other income	76,755	101.9	81,871	101.4	+6.7
Variable costs	-30,636	40.7	-32,475	40.2	+6.0
Contribution margin	46,120	61.2	49,396	61.2	+7.1
Fixed costs	-23,775	31.6	-26,807	33.2	+12.8
Gross operating margin (EBITDA)	22,344	29.7	22,589	28.0	+1.1
Amortisation, depreciation and impairment losses	-6,779	9.0	-6,341	7.9	-6.5
Provisions	-157	0.2	-24	0.0	-84.7
Operating profit (EBIT)	15,408	20.5	16,224	20.1	+5.3
Financial income	1,031	1.4	581	0.7	-43.6
Financial expense	-271	0.4	-644	0.8	+137.6
Other income and expense	578	0.8	243	0.3	-58.0
Pre-tax profit (EBT)	16,746	22.2	16,404	20.3	-2.0
Income taxes	-4,661	6.2	-3,413	4.2	-26.8
Profit for the year (E)	12,084	16.0	12,991	16.1	+7.5

Alternative Performance Indicators (euro/000)	2024	%	2025	%	Δ%
EBITDA adjusted	22,344	29.7	23,335	28.9	+4.4
Operating profit (EBIT) adjusted	15,408	20.5	16,970	21.0	+10.1

For the definition of "adjusted" data and the other indicators reference to the paragraph "Alternative Performance Indicators" has to be made.

Statement of financial position (euro/000)	2024	%	2025	%	Δ%
Total assets	91,929	100	91,234	100	-0.8
Non-current assets	52,235	56.8	61,068	66.9	+16.9
Current assets	39,695	43.2	30,166	33.1	-24.0
Total equity and liabilities	91,929	100	91,234	100	-0.8
Equity	58,648	63.8	60,795	66.6	+3.7
Non-current liabilities	7,890	8.6	6,393	7.0	-19.0
Current liabilities	25,392	27.6	24,046	26.4	-5.3

Statement of cash flows (euro/000)	2024	2025	Δ%
Opening cash and cash equivalents	13,600	12,106	-11.0
Net cash flows from operating activities	+27,202	+16,299	-40.1
Net cash flows used in operating investing activities	-7,312	-6,325	-13.5
Consideration for M&A	-14,757	-750	-94.9
Net cash flow from liquidity management	-465	-703	+51.3
Net cash flow from financing activities	-6,162	-12,897	+109.3
Increase (decrease) in cash and cash equivalents	-1,494	-4,377	+193.0
Closing cash and cash equivalents	12,106	7,729	-36.2

The tables below provide the reconciliation between the net profit for the year, EBITDA and EBITDA adjusted.

Reconciliation net profit for the year, EBITDA and EBITDA adjusted

(euro/000)	2024	%	2025	%	Δ%
Net profit for the year	12,084	13.3	12,991	11.8	+7.5
Income taxes	4,661	5.1	3,413	3.1	-26.8
Other income and expense	-578	0.6	-243	0.2	-58.0
Financial expense	271	0.3	644	0.6	+137.6
Financial income	-1,031	1.1	-581	0.5	-43.6
Amortisation, depreciation and impairment losses	6,936	7.7	6,365	5.8	-8.2
EBITDA	22,344	24.6	22,589	20.6	+1.1
Share-based payments	0	0.0	746	0.7	--
EBITDA adjusted	22,344	24.6	23,335	21.3	+4.4

The tables below provide the reconciliation between the net profit for the year, EBIT and EBIT adjusted for 2024 and 2025.

Reconciliation net profit for the year, EBIT and EBIT adjusted

(euro/000)	2024	%	2025	%	Δ%
Net profit for the year	12,084	13.3	12,991	11.8	+7.5
Income taxes	4,661	5.1	3,413	3.1	-26.8
Other income and expense	-578	0.6	-243	0.2	-58.0
Financial expense	271	0.3	644	0.6	+137.6
Financial income	-1,031	1.1	-581	0.5	-43.6
Operating profit (EBIT)	15,407	17.0	16,224	14.8	+5.3
Share-based payments	0	0.0	746	0.7	--
Operating profit (EBIT) adjusted	15,407	17.0	16,970	15.5	+10.1

The breakdown of the Company's net financial indebtedness, prepared in accordance with ESMA (European Securities and Markets Authority) Recommendations as adopted by Consob, is shown below.

Net financial indebtedness (euro/000)	2024	2025	Δ%
A Cash	12,106	7,729	-36.2
B Cash equivalents	0	0	0.0
C Other current financial assets	12,348	4,996	-59.5
D Liquidity (A + B + C)	24,454	12,726	-48.0
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	145	153	+5.6
F Current portion of non-current financial debt	1,200	1,200	0.0
G Current financial indebtedness (E + F)	1,345	1,353	+0.6
H Net current financial indebtedness (G - D)	-23,110	-11,373	-50.8
I Non-current financial debt (excluding current portion and debt instruments)	3,747	2,675	-28.6
J Debt instruments	0	0	0.0
K Non-current trade and other payables	0	0	0.0
L Non-current financial indebtedness (I + J + K)	3,747	2,675	-28.6
M Net financial indebtedness (H + L)	-19,362	-8,698	-55.1

Revenue

The increase in revenue was organic and mainly due to the growing Client base.

Revenue by service (euro/000)	2024	%	2025	%	Δ%
Fixed Network	64,329	85.4	67,651	83.8	+5.2
▪ of which fees	59,693	79.2	63,029	78.1	+5.6
▪ of which consumption	4,635	6.2	4,622	5.7	-0.3
Cloud	2,055	2.7	3,200	4.0	+55.7
Mobile	8,827	11.7	9,713	12.0	+9.5
Unified Communication	141	0.0	183	0.1	+0.0
Total	75,352	100	80,747	100	+7.2

Revenues grew in all Nielsen areas.

Revenues by geographical area (euro/000)	2024	%	2025	%	Δ%
Area 1	28,341	37.6	30,345	37.6	+7.1
Area 2	18,859	25.0	20,000	24.8	+6.0
Area 3	23,173	30.8	24,690	30.6	+6.5
Area 4	4,979	6.6	5,712	7.1	+14.7
Total	75,352	100	80,747	100	+7.2

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

Revenue generated by all classes of Clients is growing.

Revenues by Client class (euro/000)	2024	%	2025	%	Δ%
Class A – up to 10% of Clients	42,370	56.2	46,419	57.5	+9.6
Class B – from 10% to 30% of Clients	16,603	22.0	17,460	21.6	+5.2
Class C – from 30% to 100% of Clients	16,378	21.7	16,868	20.9	+3.0
Total	75,352	100	80,747	100	+7.2

- The data in the table are calculated by sorting all the Clients according to the Vianova Revenues produced during the year (from Clients with the largest revenues to those with the smallest revenues) and then grouping them into three Classes (ABC).
- Class A, which sums up the revenues of the top 10% of Clients, achieved 57,5% of revenue in 2025.

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

Clients

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

Clients (q.ty)	2024	2025	Δ%
Clients at 31 December	17,276	18,248	+5.6
Average Clients during the year	16,895	17,803	+5.4

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

Active Clients at 31 December (q.ty)	2024	%	2025	%	Δ%
Fixed and mobile	6,252	36.2	6,519	35.7	+4.3

Active Clients at 31 December (q.ty)	2024	%	2025	%	Δ%
Fixed only	9,033	52.3	9,446	51.8	+4.6
Mobile only	1,991	11.5	2,283	12.5	+14.7
Total	17,276	100	18,248	100	+5.6

Average Clients (q.ty)	2024	%	2025	%	Δ%
Fixed and mobile	6,095	36.1	6,408	36.0	+5.1
Fixed only	8,923	52.8	9,256	52.0	+3.7
Mobile only	1,878	11.1	2,140	12.0	+13.9
Total	16,895	100	17,803	100	+5.4

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

The average revenue by company name relating to Fixed Network and Mobile Network services is shown below.

Average revenue by company name (euro)	2024	2025	Δ%
Fixed only	4,284	4,319	+0.8
Mobile only	1,107	1,131	+2.1
Fixed and mobile	4,330	4,343	+0.3

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

Due to Client loyalty, the Company is able to constantly improve its efficiency (ratio between effort and result), optimise production costs and increase productivity.

A part of the added value thus produced is returned to the Clients in the form of new services or price reductions.

Vianova Client Loyalty Rate (%)	2024	2025	Δ%
Client Loyalty Rate	96.6	96.8	+0.19
Client Churn Rate	3.4	3.2	-0.19
Total	100	100	
Client Retention Rate	95.0	94.0	-0.96

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

Lines and traffic

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

Voice Accesses and Channels (q.ty)	2024	2025	Δ%
Broadband access	31,542	32,656	+3.5
Voice channels	73,532	75,582	+2.8

The minutes of mobile are growing, while the decreasing trend in fixed network minutes registered in previous years continues.

Total telephone traffic (minutes)	2024	%	2025	%	Δ%
From a fixed network	410,786,123	70.9	407,909,126	69.9	-0.7
From a mobile network	168,787,131	29.1	175,563,460	30.1	+4.0

Total telephone traffic (minutes)	2024	%	2025	%	Δ%
Total	579,573,254	100	583,472,587	100	+0.7

Telephone traffic from fixed network (minutes)	2024	%	2025	%	Δ%
National	65,222,633	15.9	63,076,029	15.5	-3.3
Mobile	61,716,738	15.0	61,000,048	15.0	-1.2
International	1,350,865	0.3	1,240,555	0.3	-8.2
NNG and Vianova toll-free numbers	14,893,012	3.6	14,654,203	3.6	-1.6
Reverse	267,602,876	65.1	267,938,292	65.7	+0.1
Total	410,786,123	100	407,909,126	100	-0.7

- Reverse is the incoming telephone traffic received by Clients.
- NNG is traffic to numbers whose pricing is independent of the geographical location of the calling Client.

Mobile phone traffic (minutes)	2024	%	2025	%	Δ%
Mobile	71,521,739	42.4	74,067,942	42.2	+3.6
Vianova	16,555,705	9.8	17,722,830	10.1	+7.0
Permanent	11,577,383	6.9	11,265,660	6.4	-2.7
Roaming and international	1,200,325	0.7	1,110,937	0.6	-7.4
Reverse	67,931,979	40.2	71,396,092	40.7	+5.1
Total	168,787,131	100	175,563,460	100	+4.0

Sales network

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

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

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

Sales network as at 31 December (q.ty)	2024	%	2025	%	Δ%
Active partners	112	76.7	108	73.0	-3.6
Active dealers	34	23.3	40	27.0	+17.7
Total	146	100	148	100	+1.4

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

The value of the new contracts collected is growing.

Annual fees collected (euro/000)	2024	2025	Δ%
Acquired fees	7,727	7,798	+0.9
Lost fees	3,951	3,921	-0.8
Net fees	3,777	3,877	+2.7

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

The value of the new contracts collected is growing.

Premiums and commissions (euro/000)	2024	%	2025	%	Δ%
One-off acquisition premiums	1,783	2.3	1,730	2.1	-3.0
Recurring commissions	8,005	10.4	8,869	10.8	+10.8
Total	9,788	12.8	10,599	12.9	+8.3

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

Call 145, we answer you in three rings!

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

Communication	2024	2025	Δ%
n. LinkedIn followers	21,615	23,645	+9.4
n. emails sent	970,680	817,862	-15.7
n. users of the website	986,585	1,120,830	+13.6

Answering Clients in three rings (in 93.6% of calls) is not a simple advertising slogan, but a real business philosophy based on respect, aimed at protecting and enhancing Clients' time.

Client service 145	2024	%	2025	%	Δ%
No. of calls received (inbound)	200,179	100	211,108	100	+5.5
n. calls answered in three rings	191,591	95.7	197,571	93.6	+3.1
Average response time (seconds)	6.3		6.6		+4.0
Average response times (rings)	1.3		1.3		+4.0
No. of dialed calls (outbound)	73,633		72,399		-1.7
n. Operators as at 31 December	56		60		7.1
n. Average operators in the year	56.7		58.0		2.3
average daily calls per Operator	19.2		19.4		1.2
n. process phases managed	376,738		351,634		-6.7
n. average daily process phases per Operator	26.4		24.1		-8.8

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

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

- constant maintenance and updating of the network, with a view to the quality and continuity of services, based on regular performance measurement and monitoring activities;
- continuous improvement and enrichment of the portfolio of services offered, very often at the same price for Clients;
- constant business process engineering activities, with the aim of balancing and distributing the workload based on the specific skills of the individual person.

Investments and financing

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

Investments (euro/000)	2024	%	2025	%	Δ%
Tangible assets under construction	590	2.7	1,817	24.2	208.0
TLC infrastructure	2,628	11.8	1,691	22.6	-35.7
ICT devices	1,630	7.3	1,505	20.1	-7.7
Other intangible assets	258	1.2	1,486	19.8	476.0
Other tangible assets	827	3.7	578	7.7	-30.1
Land and buildings	288	1.3	180	2.4	-37.5
Equipment and plant	181	0.8	140	1.9	-22.7
Software e licences	994	4.5	63	0.8	-93.7

Investments (euro/000)	2024	%	2025	%	Δ%
Intangible assets under development	33	0.1	33	0.4	0.0
Operating investments	7,428	33.5	7,493	100.0	0.9
Acquisition of equity investments	14,757	66.5	0	0.0	--
Investments	22,185	100	7,493	100	-66.2

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

No new loans and borrowings were signed during the year.

Loans and borrowings (euro/000)	2024	2025	Δ%
Proceeds	0	0	0.0
Repayment	1,200	1,200	0.0
Loans and borrowings outstanding	3,600	2,400	-33.3

- The Company was able, also in the 2025 financial year, to meet its financial needs exclusively through self-financing.
- The value of loans does not include financial liabilities arising from the recognition of assets in accordance with IFRS16.

Receivables from Clients

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

Receivables and collections (euro/000)	2024	%	2025	%	Δ%
Total turnover (including VAT)	93,480	100	100,072	100	+7.1
Receivables from Clients	10,440	11.2	11,040	11.0	+5.7
▪ expiring	10,064	10.8	10,663	10.7	+5.9
▪ expired	376	0.4	377	0.4	+0.3
▪ with an injunction in progress	63	0.1	68	0.1	+7.1

- The percentages relating to Receivables from Clients refer to the item Total turnover (including VAT).
- The value of receivables does not include invoices to be issued relating to the activation fee contractually provided for allocated in the financial statements in application of the international accounting standard "IFRS 15 Revenue Recognition"
- For the "formal" representation of the Receivables, please refer to the Explanatory Notes.

Below are the data related to the average cash-out time.

Average cash-out time (days)	2024	2025	Δ%
Average cash-out time	40.8	40.3	-1.2

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

Below are the changes in the loss allowance.

Loss allowance (euro/000)	2024	2025	Δ%
Opening balance	420	420	0.0
Utilisations	-105	-94	-10.5
Net impairment losses	105	94	-10.5
Closing balance	420	420	0.0

- The percentages indicated in the table refer to the item Total revenues (including VAT).
- The allocation of the fund was maintained taking into account the stock of receivables at the end of the year, the trend in collections and the development of revenues expected for 2026.

Certification

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.

Licences and authorisations

The Company holds the following authorisations:

- general authorisation 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 authorisation pursuant to Article 25 of the Electronic Communications Code for the provision of Internet access services;
- general authorisation 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 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 behaviours that make it possible to prevent potential 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 optimisation 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 Clients and the applicable mandatory requirements;
- increase Client satisfaction through effective application of the system, including processes to continuously improve the system and to ensure compliance with Client 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.

Significant events after the reporting period and outlook

At the beginning of 2026, the shareholders 800 S.r.l., Libra S.r.l. and Tamburi Investment Partners S.p.A. contributed all of their shareholdings in Vianova (in the case of 800 S.r.l. and Tamburi Investment Partners S.p.A.) and part of their shareholding in Vianova (in the case of Libra S.r.l.) to a holding company, Vianova Holding S.r.l., which currently holds 69.5% of Vianova’s share capital.

Vianova Holding S.r.l. is controlled by 800 S.r.l., which is in turn controlled by Stefano Luisotti, the Chairman and Chief Executive Officer of Vianova.

2026 started with a positive commercial trend and a growth projection consistent with the Group’s business plan.

For the Board of Directors,

Massarosa, 20 February 2026

The Chairman
Stefano Luisotti

Consolidated financial statements 2025

Consolidated statement of financial position (euro/000)	Notes	31 December 2024	%	31 December 2025	%	Δ%
Total assets (a+b)		130,436	100	139,552	100	+7.0
Total non-current assets (a)		73,575	56.4	83,832	60.1	+13.9
Property, plant and equipment	1	28,906	22.2	31,343	22.5	+8.4
Right-of-use assets	2	3,559	2.7	3,706	2.7	+4.1
Goodwill	3	18,833	14.4	22,632	16.2	+20.2
Intangible assets with a finite useful life	4	16,258	12.5	20,137	14.4	+23.9
Non-current financial assets	5	1,657	1.3	1,287	0.9	-22.3
Other non-current assets	6	4,071	3.2	4,097	2.9	+0.6
Deferred tax assets	7	291	0.2	630	0.5	+116.5
Total current assets (b)		56,861	43.6	55,720	39.9	-2.0
Inventories	8	1,379	1.1	1,880	1.3	+36.3
Trade receivables	9	17,946	13.8	21,483	15.4	+19.7
Current financial assets	10	12,348	9.5	6,814	4.9	-44.8
Other current assets	11	5,046	3.9	6,212	4.5	+23.1
Current tax assets	12	228	0.2	960	0.7	+321.1
Cash and cash equivalents	13	19,914	15.3	18,371	13.2	-7.7
Total equity and liabilities (c+f)		130,436	100	139,552	100	+7.0
Total equity (c=d+e)	14	61,587	47.2	67,334	48.3	+9.3
Equity attributable to the owners of the parent (d)		59,728	45.8	65,247	46.8	+9.2
Share capital		11,000	8.4	11,000	7.9	0.0
Reserves		36,790	28.2	40,324	28.9	+9.6
Profit attributable to the owners of the parent		11,938	9.2	13,923	10.0	+16.6
Equity attributable to non-controlling interests (e)		1,859	1.4	2,087	1.5	+12.3
Share capital and reserves attributable to non-controlling interests		1,405	1.1	1,688	1.2	+20.1
Profit attributable to non-controlling interests		454	0.3	399	0.3	-12.1
Total liabilities (f=g+h)		68,849	52.8	72,218	51.7	+4.9
Total non-current liabilities (g)		34,595	26.5	34,163	24.5	-1.2
Non-current financial liabilities	15	23,208	17.8	21,580	15.5	-7.0
Employee benefits	16	2,915	2.2	3,764	2.7	+29.1
Provisions for risks and charges	17	794	0.6	571	0.4	-28.1
Deferred tax liabilities	18	3,794	2.9	4,825	3.5	+27.2
Other non-current liabilities	19	3,885	3.0	3,423	2.5	-11.9
Total current liabilities (h)		34,255	26.3	38,055	27.3	+11.1
Current financial liabilities	15	2,316	1.8	3,537	2.5	+52.7
Trade payables	20	13,871	10.6	15,315	11.0	+10.4
Other current liabilities	21	16,559	12.7	18,751	13.4	+13.2
Current tax liabilities	22	1,509	1.2	452	0.3	-70.0

Following the completion of the Purchase Price Allocation (PPA) process relating to the acquisitions finalized during 2024, the comparative balances have been restated. Further details are provided in the section "Changes in Accounting Estimates".

Consolidated statement of profit or loss (euro/000)	Notes	2024	%	2025	%	Δ%
Revenue	23	90,657	100	109,649	100	+20.9
Other income	24	2,553	2.8	2,567	2.3	+0.5
Operating revenue and income		93,210	102.8	112,216	102.3	+20.4
Services	25	-42,388	46.8	-48,051	43.8	+13.4
Personnel expense	26	-21,603	23.8	-28,336	25.8	+31.2
Purchases of materials	27	-2,740	3.0	-6,317	5.8	+130.5
Other operating costs	28	-653	0.7	-651	0.6	-0.3
Change in inventories	28	-81	0.1	119	0.1	-246.9
Amortisation, depreciation and impairment losses	29	-8,969	9.9	-10,548	9.6	+17.6
Operating profit		16,776	18.5	18,432	16.8	+9.9
Financial income	30	1,042	1.1	722	0.7	-30.7
Financial expense	31	-407	0.4	-624	0.6	+53.3
Pre-tax profit		17,411	19.2	18,530	16.9	+6.4
Income taxes	32	-5,019	5.5	-4,208	3.8	-16.2
Profit for the year		12,392	13.7	14,322	13.1	+15.6
▪ Profit attributable to the owners of the parent		11,938	13.2	13,923	12.7	+16.6
▪ Profit attributable to non-controlling interests		454	0.5	399	0.4	-12.1

Following the completion of the Purchase Price Allocation (PPA) process relating to the acquisitions finalized during 2024, the comparative balances have been restated. Further details are provided in the section "Changes in Accounting Estimates".

Consolidated statement of profit or loss and other comprehensive income (euro/000)

	Notes	2024	%	2025	%	Δ%
Profit for the year		12,392	13.7	14,322	13.1	+15.6
Items that are or may be reclassified subsequently to profit or loss:		-100	0.1	-47	0.0	-52.9
▪ Net hedging loss	16	-131	0.1	-62	0.1	-52.7
▪ Related tax		31	0.0	15	0.0	-51.6
Items that will not be reclassified to profit or loss:		43	0.0	92	0.1	+113.2
▪ Remeasurement gain (loss) on defined benefit plans	17	60	0.1	125	0.1	108.3
▪ Related tax		-17	0.0	-33	0.0	106.3
Comprehensive income		12,335	13.6	14,367	13.1	14.1
▪ Comprehensive income attributable to the owners of the parent		11,805	13.0	13,959	12.7	15.0
▪ Comprehensive income attributable to non-controlling interests		530	0.6	408	0.4	-10.7

Following the completion of the Purchase Price Allocation (PPA) process relating to the acquisitions finalized during 2024, the comparative balances have been restated. Further details are provided in the section "Changes in Accounting Estimates".

Consolidated statement of cash flows (euro/000)	Notes	2024	2025
Profit for the year		12,392	14,322
Income taxes	32	5,019	4,208
Financial expenses	31	407	624
Financial income	30	-1,042	-722
Amortisation, depreciation and impairment losses	29	8,969	10,548
Net gain / (losses) on asset sales		-205	-134
Other non-cash changes		497	999
Cash flows from operating activities before changes in net working capital		26,037	29,845
Change in inventories	8	66	98
Change in trade receivables	9	6,742	-1,676
Change in trade payables	20	-711	200
Change in other assets and liabilities	6-11-19-21	996	-435
Uses of provisions for risks and charges and employee benefits	16-17	-506	-198
Interest paid	31	-345	-510
Interest received	30	1,032	619
Taxes paid	32	-3,863	-6,664
Net cash flows from operating activities		29,448	21,279
Investments in property, plant and equipment	1	-7,100	-8,302
Investments of intangible assets	4	-1,888	-2,039
Proceeds from sale of property, plant and equipment	1	161	381
Acquisition of financial assets	5-10	-183	-1,844
Proceeds from sale of financial assets	5-10	4,893	7,809
Consideration for business combinations, net of cash acquired	3	-14,401	-5,742
Net cash flows used in investing activities		-18,518	-9,737
Proceeds from non-current loans and borrowings	15	0	1,337
Repayment of non-current loans and borrowings	15	-1,841	-1,837
Net (repayment of)/proceeds from current loans and borrowings	15	-16	16
Payment of lease liabilities	15	-452	-735
Repurchase of treasury shares	14	-3	-6,650
Dividends paid	14	-5,146	-5,216
Net cash flows used in financing activities		-7,459	-13,085
Increase (decrease) in cash and cash equivalents		3,472	-1,543
Opening cash and cash equivalents	13	16,443	19,914
Increase (decrease) in cash and cash equivalents		3,472	-1,543
Closing cash and cash equivalents	13	19,914	18,371

Consolidated statement of changes in equity (euro/000)

	Notes	Share capital	Reserves	Other comprehensive income	Profit for the year	Equity attr. to the owners of the parent	Equity attr. to NCI	Total equity
Balance at 31 December 2023 as previously stated	14	11,000	28,214	190	11,999	51,401	1,686	53,088
Adjustments due to changes in valuation criterion		0	0	0	0	0	0	0
Restated balance at 1 January 2023		11,000	28,214	190	11,999	51,401	1,686	53,088
Allocation of previous year's profit		0	7,185	0	-7,185	0	0	0
Dividend distribution		0	0	0	-4,814	-4,814	-332	-5,146
Profit for the year		0	0	0	11,938	11,938	454	12,392
Remeasurement loss on defined benefit plans, net of tax		0	0	39	0	39	4	43
Post-tax net hedging loss		0	0	-99	0	-99	-1	-100
Remeasurement gain on liability for NCI put options		0	1,264	0	0	1,264	0	1,264
Acquisition of NCI in consolidated subsidiaries and recognition of liability for NCI put options		0	0	0	0	0	48	48
Repurchase of treasury shares		0	-3	0	0	-3	0	-3
Balance at 31 December 2024	14	11,000	36,660	130	11,938	59,728	1,859	61,587
Allocation of previous year's profit		0	6,906	0	-6,906	0	0	0
Dividend distribution, net of tax		0	0	0	-5,032	-5,032	-184	-5,216
Profit for the year		0	0	0	13,923	13,923	399	14,322
Remeasurement gain on defined benefit plans, net of tax		0	0	79	0	79	13	92
Net hedging loss		0	0	-47	0	-47	0	-47
Remeasurement gain on liability for NCI put options		0	2,500	0	0	2,500	0	2,500
Equity-settled share-based payments (share option grants)		0	746	0	0	746	0	746
Repurchase of treasury shares		0	-6,650	0	0	-6,650	0	-6,650
Balance at 31 December 2025	14	11,000	40,162	162	13,923	65,247	2,087	67,334

Notes to the consolidated financial statements as at and for the years ended 31 December 2025

Reporting entity

Vianova S.p.A. (hereinafter the “Company” or the “Parent”, and, together with the companies it controls, the “Group”), with its registered office in Massarosa (LU), leads an integrated ecosystem of companies specializing in the Information & Communication Technology sector. The Group provides premium business-to-business (B2B) services, operating primarily in Italy.

In line with its mission to simplify the digital transformation of enterprises, the Group pursues the provision of innovative digital services and the development of long-lasting relationships based on dedicated local support.

The external growth strategy has involved the integration of ICT companies to broaden the portfolio of offerings and, starting from 2024, of system integrators. This evolution aims to increase the Client base, foster cross-selling, and strengthen the operating efficiency of the subsidiaries.

Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

These Consolidated Financial Statements were authorised for issue by the parent’s board of directors on 20 February 2026.

Functional and presentation currency

These Consolidated Financial Statements are presented in Euros, which is the parent’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Consolidated Financial Statements

These Consolidated Financial Statements have been prepared on a going concern basis and, in addition to these notes, comprise the following statements:

- Consolidated statement of financial position, where current and non-current assets and current and non-current liabilities are presented separately. An asset is considered current when (i) it is expected to be realised, or is to be sold or consumed in the normal course of the entity’s operating cycle; (ii) it is primarily held for the purpose of trading; (iii) is expected to be realised within twelve months after the reporting date; (iv) it is cash or cash equivalents, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. A liability is considered current when: (i) it is expected to be settled in the entity’s normal operating cycle; (ii) it is primarily held for the purpose of trading; (iii) it is due to be settled within twelve months after the reporting date; (iv) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Consolidated statement of profit or loss and consolidated statement of profit and loss and other comprehensive income in which expenses are classified by nature. Subtotals for gross operating profit or loss, operating profit or loss and pre-tax profit or loss are presented. The statement also presents income and expenses recognised directly in equity for transactions other than those with owners in their capacity as owners.
- Consolidated statement of cash flows, where cash flows from operating, investing and financing activities are presented separately. Cash flows from operating activities are presented using the indirect method, whereby the profit or loss for the year is adjusted for non-cash items, any deferrals or accruals of past or future operating cash receipts or payments and items of income and expense associated with cash flows from investing or financing activities.

- Consolidated statement of changes in equity, which, in addition to total comprehensive income (expense), presents transactions with owners in their capacity as owners and details of each component of equity. Where applicable, it also includes the effects of changes in accounting policies for each component of equity.

Basis of consolidation and consolidation scope

The reporting date of the financial statements of all group companies is 31 December. Where necessary, adjustments and reclassifications are made to ensure consistency with the Group's accounting policies.

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Entities over which the Group exercises "significant influence" are measured using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of equity-accounted investees, until the date on which significant influence or joint control ceases.

Subsidiaries are consolidated on a line-by-line basis. Reference should be made to the "Business combinations, goodwill and put options on non-controlling interests" section for further details.

A list of companies included in the consolidation scope is provided below.

Consolidation scope	Country	Share capital (euro/000)	Investment % 2024	Investment % 2025	Type of investment
Vianova S.p.A.	Italy	11,000	-	-	Parent
Cerbeyra S.p.A.	Italy	500	67.0%	67.0%	Direct
Host S.p.A.	Italy	300	51.0%	51.0%	Direct
Qboxmail S.r.l.	Italy	52	51.0%	51.0%	Direct
Kalliope S.r.l.	Italy	138	70.0%	70.0%	Direct
Nextup S.r.l.	Italy	20	51.0%	51.0%	Indirect
Awhy S.r.l.	Italy	17	60.0%	60.0%	Indirect
ITES COM S.r.l.	Italy	30	55.0%	55.0%	Direct
Eprom Solutions S.r.l.	Italy	105	58.0%	58.0%	Indirect
Reti S.r.l.	Italy	105	55.0%	55.0%	Direct
Eritel Telecomunicazioni S.r.l.	Italy	40	55.0%	55.0%	Direct
Telefonia Emiliana S.r.l.	Italy	30	100.0%	0.0%	Indirect
Tre Ci S.r.l.	Italy	12	0.0%	100.0%	Indirect
Netica S.r.l.	Italy	50	0.0%	100.0%	Indirect

- The investment in Qboxmail S.r.l. is directly held by the parent (51%) and indirectly through Host S.p.A. (10%).
- At 31 December 2025 and 2024, the parent indirectly owned 42.0% of Awhy S.r.l. through Kalliope S.r.l., which is 70.0% directly owned by the parent and which, in turn, has a 60.0% stake in Awhy S.r.l.
- The parent indirectly holds 31.9% of Eprom Solutions S.r.l. through ITES COM S.r.l., which is 55.0% owned by the parent and which, in turn, holds 58.0% of Eprom Solutions S.r.l.
- The parent indirectly holds 35.7% of Nextup S.r.l. through Kalliope S.r.l., which is 70.0% owned by the parent and which, in turn, holds 51.0% of Nextup S.r.l.
- Telefonia Emiliana S.r.l. was merged into Eritel Telecomunicazioni S.r.l. effective as of 1 January 2025.
- The parent indirectly holds 55% of Tre Ci S.r.l. and Netica S.r.l. through Reti S.r.l., of which it owns 55.0%. Tre Ci S.r.l. was merged into Reti S.r.l. effective as of 1 January 2026.

Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognised prospectively. Reference should be made to paragraph Financial Risk Management for a description of credit, liquidity and market risks.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- note 24: revenue recognition – whether revenue from contracts with Customers is recognised over time or at a point in time;
- note 15: lease term – whether the Group is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

As of 31 December 2025 the information about assumptions and main estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year is included in the following notes:

- note 23: revenue recognition – contractual term;
- note 1: assessment of the useful life of property, plant and equipment and intangible assets with a finite useful life;
- note 15: determination of the incremental borrowing rate to be applied in accounting for leases;
- note 33: fair value measurement of share-based payment arrangements and determination of the related vesting period;
- note 3: impairment test of goodwill – key assumptions underlying recoverable amounts;
- note 17: recognition and measurement of provisions and contingencies—key assumptions about the likelihood and magnitude of an outflow of resources;
- note 9: measurement of loss allowance for trade receivables;
- note 3: acquisition of subsidiary – fair value of the consideration transferred (including contingent consideration and NCI put options) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis; and
- note 15: fair value measurement of NCI put options at the reporting date.

Foreign currency transactions

Since the parent and the Group operate almost exclusively in Italy, foreign currency transactions are negligible; in addition, the Group does not hold investments in foreign companies.

Changes in accounting estimates

Under IAS 8, a change in accounting estimates is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

The effect of a change in an accounting estimate shall be recognised prospectively by including it in profit or loss in:

- the period of the change, if the change affects that period only; or
- the period of the change and future periods, if the change affects both.

In 2025 the completion of the Purchase Price Allocation (PPA) relating to the business combinations completed in 2024 determined the recognition of identifiable intangible assets classified as customer relationships. In accordance with IFRS 3.49, adjustments to the provisional amounts were recorded retrospectively as though the business combinations had been completed at the relevant acquisition dates.

Material accounting policies

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are recognised and measured using the cost approach as required by IAS 16. Therefore, they are recognised at purchase or production cost, including directly attributable costs and are subsequently adjusted for depreciation, any impairment losses and reversals of impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Land is not depreciated, even if purchased together with a building.

Subsequent expenditure

Costs incurred after the purchase of an asset or to replace part of an asset are added to the carrying amount of the asset only if they increase the future economic benefits expected from that asset. All other costs are expensed when incurred.

When the cost of the new component is capitalised, the carrying amount of the replaced component is derecognised through profit or loss. The cost of non-routine maintenance that extends the useful life of the item of property, plant and equipment is capitalised and depreciated over the item's useful economic life. The cost of routine maintenance is expensed when incurred.

Assets under construction are recognised at cost and classified in the specific caption until they are available for use. When they become available for use, the related cost is reclassified and depreciated.

Depreciation

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the related assets. The directors estimate the useful life of an item of property, plant and equipment when it is purchased, based on historical experience with similar assets, market conditions and expectations about future events that may affect useful life, including technological changes. Therefore, the actual useful life may differ from the estimated useful life.

The Group periodically evaluates technological and industry developments to update the residual useful life. This periodic review may lead to a change in the depreciation period and, consequently, in the depreciation rate applied in future years.

Depreciation of an item of property, plant and equipment begins when it is available for use until the earlier of the date that asset is classified as held for sale (in accordance with IFRS 5) and the date that the asset is derecognised. Any changes to the depreciation pattern are applied prospectively.

The depreciable amount is the item's carrying amount less its estimated disposal proceeds at the end of its useful life, if significant and reasonably determinable.

Depreciation is calculated using rates that reflect the item's estimated useful life, based on the Group's plans, its expected physical wear and tear, technological obsolescence and its estimated realisable value net of scrapping costs. When an asset is composed of more than one significant part with different useful lives, each part is depreciated separately. When there is an indication of a possible impairment loss on an item of property, plant and equipment—such as a significant decrease in its market value, significant technological changes or obsolescence—the Group compares its carrying amount, regardless of accumulated depreciation, with the present value of its future cash flows and recognises an impairment loss if required. If the conditions for the recognition of the impairment loss are no longer valid in subsequent years, the loss is reversed up to the carrying amount the asset would have had (net of depreciation) had the impairment loss never been recognised.

Depreciation is calculated on a systematic basis over the asset's estimated useful life using the following rates:

Depreciation rates (%)	2024	2025
Plant and machinery, TLC infrastructure and ULL and PoP sites	18	15-18
Industrial and commercial equipment	12	12
Furniture	12	12
Fittings	12	12
Equipment on loan for use at Clients' premises	20	20
Electrical and electronic equipment, including electronic telephone systems	20	20
Vehicles	25	20-25
Buildings	3	3
Fibre (transport network)	6.67	6.67
Client fibre (access network)	33.33	33.33

Useful lives and carrying amounts are assessed at each reporting date. They are unchanged from the previous year.

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition, recognised in profit or loss, is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

Business combinations, goodwill and put options on non-controlling interests

Business combinations are recognised using the acquisition method. The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred and the net identifiable assets acquired are measured at fair value. The acquisition method requires, at the date control is obtained, the recognition at fair value of the acquiree's identifiable assets (including previously unrecognised intangible assets) and identifiable liabilities (including contingent liabilities and excluding future restructuring costs).

Any goodwill that arises is tested annually for impairment. Any gain from a bargain purchase is immediately recognised in profit or loss, while acquisition-related costs, excluding those to issue debt or equity securities, are recognised in profit or loss when incurred.

In the case of put options on non-controlling interests, the Group recognises a financial liability equal to the present value of the estimated exercise price of the option.

Reference is made to IFRS 10, IAS 32 and IFRS 9 to determine the balancing entry for the initial recognition of the financial liability arising from the acquisition of equity investments. To this end, an analysis is carried out to determine whether the risks and rewards of the investment have been transferred to the Group and to identify any residual exposure of the non-controlling interests to its performance.

When a business combination includes put and call options, the Group applies the anticipated-acquisition method, under which the business combination and the related goodwill are recognised as if the NCI had already been acquired. This is a group accounting policy that is applied consistently to all business combinations that include put and call options.

As a result of this accounting treatment, the Group recognises a financial liability equal to the amount it expects to pay on exercise of the put and call options, with a corresponding reduction in equity for the expected acquisition of the non-controlling interests. This liability is remeasured at each reporting date. The Group has opted to recognise changes in this liability in equity rather than in profit or loss.

The put and call options are measured using contractually defined formulas based on financial indicators derived from the subsidiaries' financial statements available at the reporting date. The Group's directors estimate these liabilities based on the subsidiaries' expected profitability and cash flow forecasts for the reporting period and the relevant discount rate. These judgements rely on assumptions and analyses that are inherently complex and subject to change.

over time, and may therefore be revised. After initial recognition, the liability is measured taking into account the subsidiaries' actual performance, updated profitability and cash flow forecasts and any contractual changes.

Intangible assets with a finite useful life

Recognition and initial measurement

Separately-acquired intangible assets are initially recognised at cost, while those acquired in a business combination are recognised at their acquisition-date fair value. Specifically, customer relationships identified in a business combination are initially measured using the multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

An intangible asset arising from development or the development phase of an internal project is recognised if the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits and, specifically, the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Research costs are expensed as incurred.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation and impairment

Intangible assets are amortised over their useful lives and tested for impairment whenever there is indication of a possible impairment loss. The Group checks the amortisation period and method at the end of each year or more frequently if necessary. Any changes to the depreciation pattern are applied prospectively.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values under the straight-line method over their estimated useful lives, and is recognised in profit or loss.

Amortisation is calculated on a systematic basis over the asset's estimated useful life using the following criteria:

Amortisation rates (%)	2024	2025
Customer relationships	5-10	5-10
Development costs	33	33
Industrial patents and intellectual property rights	5	5
Software	33	33
Concessions, licences, trademarks and similar rights	20	20
Other intangible assets (technology-related costs)	20	20

Derecognition

An intangible asset with a finite useful life is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition, recognised in profit or loss, is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

Financial instruments

Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement – financial assets

On initial recognition, a financial asset is classified as subsequently measured at:

- amortised cost;
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The Group's business models are as follows:

- Held to collect (HTC): The Group's financial assets include trade receivables arising from the sale of its services. The objective of the business model for these financial instruments is to collect the amounts due. The Group also holds a portfolio of debt securities, fund units and insurance policies for the purpose of earning fixed coupons throughout the life of the instrument.
- Held to collect and sell (HTCS): The Group does not hold financial instruments managed under this business model.
- Held for trading (HFT): The Group does not hold financial instruments managed under this business model.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. The Group has financial assets held outside trading business models that failed the SPPI assessment. These financial assets consist of fund units and insurance policies held solely to collect contractual cash flows, but whose contractual terms do not exclusively provide for solely payments of principal and interest on the principal amount outstanding (i.e., they failed the SPPI assessment). Therefore, they are mandatorily measured at FVTPL.

The subsequent measurement of financial assets depends on their initial classification:

- Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- Financial assets at amortised cost: These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Classification and subsequent measurement – financial liabilities

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method.

Interest expense and exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Reference should be made to the “Business combinations, goodwill and put options on non-controlling interests” section for information on financial liabilities for put and call options acquired in a business combination.

Trade payables are initially recognised at fair value, which is generally equal to their nominal amount net of discounts, returns and other billing adjustments. Where the contractual payment terms give rise to a financing arrangement, financial liabilities measured at amortised cost are discounted to their present value, with the unwinding of the discount recognised as interest expense.

Derecognition – financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised (e.g. removed from the Group’s statement of financial position) when:

- the contractual rights to the cash flows from the financial asset expire; or
- the Group has either transferred the contractual rights to receive the cash flows, or retained those rights but assumed a contractual obligation to pass through the cash flows to one or more recipients without material delay, and, in either case: (a) transferred substantially all the risks and rewards of ownership; or (b) neither transferred nor retained substantially all such risks and rewards but transferred control.

Derecognition – financial liabilities

A financial liability is derecognised when it is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. If an existing financial liability is replaced with another financial liability from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, the exchange or modification is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, with any difference between their carrying amounts recognised in profit or loss.

Derivatives and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss.

As required by IFRS 9, a hedging derivative qualifies for hedge accounting only when:

- at inception, there is formal designation and documentation of the hedging relationship and the entity’s risk management objective and strategy;
- the relationship meets the hedge effectiveness requirements;
- for cash flow hedges, the forecast transaction is highly probable and its variability in cash flows could affect profit or loss;
- effectiveness can be reliably measured; and
- the hedging relationship is highly effective on an ongoing basis for the periods for which it is designated.

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

- Cash flow hedge—if a derivative is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or firm commitment that could affect profit or loss, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income; the cumulative gain or loss is reclassified to profit or loss in the same period during which the hedged forecast cash flows affect profit or loss; the gain or loss on the hedge or the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

When the conditions for application of hedge accounting are no longer met, the Group reclassifies the fair value gains or losses on the derivative directly to profit or loss.

The Group uses interest rate swaps (IRS) to hedge the interest rate risk on its non-current loans. These derivatives are initially recognised at fair value at the date the contract is entered into and are subsequently remeasured to fair value at each reporting date. Derivatives are presented as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's contracts that fall under the scope of the relevant IFRS include leases of offices, warehouses, TLC infrastructure and vehicles.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and to account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Group presents lease liabilities as financial liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment (PCs, telephones and printers). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Inventories

Inventories are measured at the lower of purchase and/or production cost and net realisable value. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. This includes the purchase price, other taxes, and transport, handling and other costs directly attributable to the acquisition of goods. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The cost of inventories is assigned by using the weighted average cost formula.

Inventories are assessed at each reporting date for obsolescence, taking into account past experience, historical trends and the likelihood of sale under normal market conditions, and are written down to net realisable value where necessary.

Share capital and other equity items

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. These Consolidated Financial Statements include a portion of the incremental costs directly attributable to the offer for subscription incurred up to 31 December 2025, which has been deferred in the consolidated statement of financial position.

Repurchased treasury shares are recognised at cost and deducted from equity. The repurchase, sale or cancellation of treasury shares does not affect profit or loss. Any difference between the consideration received on sale or reissue and the carrying amount of the treasury shares is recognised directly in equity.

The consideration paid or received, including transaction costs directly attributable to the equity transaction, net of any related tax effects, is recognised directly in equity.

Dividends to shareholders are recognised as a liability in the period in which they are approved.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

Post-employment benefits are provided to employees through defined contribution and/or defined benefit plans. These benefits are based on the employees' remuneration and length of service.

Defined contribution plans are post-employment benefit plans under which an entity (and, where applicable, its employees) pays fixed contributions to a separate entity (a fund), and the entity has no legal or constructive obligation to pay further contributions if the fund has insufficient assets to pay all employee benefits relating to service in the current and prior periods.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans may be unfunded or funded (wholly or partly) by contributions from the entity and, in some cases, its employees, to a separate legal entity (a fund) from which employee benefits are paid.

The vested amount is projected to the expected payment date and then discounted to present value to reflect the time value of money.

Adjustments to employee benefit liabilities are determined using actuarial assumptions (demographic and financial) and are recognised on an accruals basis as employees render service.

The benefits vested in a year by employees, the interest cost on the amount accrued at the start of the year and any changes during the year are recognised in "Personnel expense" in profit or loss. The gain or loss arising from the actuarial calculation is recognised in "Remeasurement gain (loss) on defined benefit plans" within other comprehensive income.

The Group engages a third party actuary to perform the actuarial valuation.

Following the amendments to Italian post-employment benefits (“TFR”) by Law no. 296 of 27 December 2006 and subsequent decrees and regulations (the pension reform) issued early in 2007:

- TFR vested up until 31 December 2006 is treated as a defined benefit plan under IAS 19. The benefits earned by employees in the form of post-employment benefits, paid when the employment relationship ends, are recognised over the vesting period;
- TFR accrued after 1 January 2007 is treated as a defined contribution plan and benefits accrued during the year are entirely recognised as a cost, while the benefits not yet paid into the fund are recognised under “Other current liabilities”.

Provisions for risks and charges

Provisions are of a legal or constructive nature (contractual or otherwise) and relate to group companies’ possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group company.

Provisions for risks and charges are recognised if it is probable that resources will be required to fulfil the obligation and if a reliable estimate of the obligation can be made.

The Group regularly reviews these provisions to reflect changes in the estimate of the costs and the payment or settlement timing. Changes in the estimates are recognised in the same caption of profit or loss as the provision or, when the liability relates to an item of property, plant and equipment, as a balancing entry to the related asset.

Provisions for risks and charges mainly comprise:

- Provisions for legal disputes and other risks, which are recognised when the Group believes it is probable that an outflow of resources will be made and when the amount of the outflow can be reasonably estimated. If the amount of the outflow cannot be reliably estimated or the probability of such an outflow is only possible, no provision is recognised and the fact is disclosed in the notes.
- Provision for directors’ post-term of office benefits, which is recognised as deferred remuneration in addition to their ordinary remuneration, in accordance with the relevant legislation.
- Provision for agents’ termination benefits, which is recognised for possible obligations to agents in the event of termination of the agency contract, in accordance with the relevant regulations.

Recognition of revenue from contracts with customers

Vianova offer – ICT

IFRS 15 requires that revenue be recognised using a five-step model:

- Identify the contract(s) with a customer: Vianova’s bundled services offer satisfies the requirements of the standard:
 - a) the parties to the contract have approved the contract in writing and have undertaken to perform their respective obligations;
 - b) the entity can identify the rights of each party to 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 to be transferred to the customer.
- Identify the performance obligations in the contract: the bundled offer (packages of Vianova goods and services), which has a fixed fee and a monthly variable fee, and the activation fee (up-front fee) are part of a single performance obligation that the Group has to its customers.

Contracts entered into with customers fall into the category of performance obligations satisfied over time: the customer simultaneously receives and benefits from the entity’s performance as the entity provides its service.

Revenue recognition is therefore based on the amount the Group is entitled to invoice, in accordance with IFRS 15.120–121 and IFRS 15.B15–B16 (“as-invoiced” practical expedient).

- Determine the transaction price: in determining the transaction price, the entity takes into account the terms of the contract and its customary business practices. Transaction price: the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (e.g. sales taxes). The consideration promised in the contract with the customer includes fixed amounts and variable consideration linked to actual consumption. These are not variable payments linked to incentives, performance bonuses, penalties or other similar elements that depend on the occurrence or non-occurrence of a future event.
- Allocate the transaction price to the performance obligations in the contract: the objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. Vianova's bundled services packages constitute one performance obligation and the "as invoiced" practical expedient is applied.
- Recognise revenue when (or as) the entity satisfies a performance obligation: revenue is recognised as the identified performance obligation is satisfied and on an accruals basis.

The Group does not account for the performance obligations in a contract separately, as their separate accounting would not affect the presentation in the consolidated financial statements. Revenue from up-front fees does not represent a material right for the customer. These fees therefore do not constitute a separate performance obligation, but are allocated over the average term of the contract. The portion pertaining to the year is recognised as revenue while the remaining portion is classified as a contract liability under other liabilities. The implicit financing component is insignificant and, as such, not considered.

Other contracts with customers

If the promise to grant a licence is distinct from the other goods or services promised in a contract with a customer, it constitutes a separate performance obligation and is transferred to the customer at a point in time. The nature of the promise to the customer is to grant the customer the right to use the intellectual property as it exists at the time the licence is granted.

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

In circumstances where the performance obligation consists in the resale to the customer of specific software solutions (e.g. licences) and cloud software for which the intellectual property rights are not held, the Group acts as an agent because the circumstances set forth in IFRS 15.B37 prevail.

Recognition of costs to obtain and to fulfil a contract

IFRS 15 governs two types of costs: costs to obtain a contract and costs to fulfil a contract.

An entity shall recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs.

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

An entity shall recognise an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The costs incurred by the Group to obtain and fulfil a contract relate to premiums paid to agents and business partners for procuring customers and the installation of equipment and networks at the new customers' premises. Both are accounted for on the basis of the contract's average term.

The portion pertaining to the year is recognised in profit or loss while the remainder is deferred under other current or other non-current assets.

Costs

Costs are recognised on an accruals basis, matching the related revenue. They are classified by nature.

Share-based payments

The Group grants equity-settled share-based payment arrangements to certain key management personnel as part of its remuneration policy.

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Impairment losses

Financial instruments and contract assets

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (trade receivables).

It measures loss allowances at an amount equal to lifetime ECLs. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

If, in a subsequent period, the impairment loss decreases and this decrease is objectively due to an event that has taken place after recognition of the impairment loss, the loss allowance is adjusted by recognising an impairment gain. Any impairment gains are recognised in profit or loss until the carrying amount of the financial asset equals (but does not exceed) its amortised cost at the reversal date.

ECLs for trade receivables are measured using the simplified approach under the relevant standard. Under this approach, lifetime ECLs are estimated at initial recognition of the financial asset and remeasured at each reporting date.

For each customer segment, the estimate is primarily determined by the average ECL rate, based on historical and statistical indicators. However, certain financial assets with particular risk characteristics are assessed individually.

Credit-impaired financial assets are written off when the Group has no reasonable expectation of recovering the contractual cash flows.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or group of CGUs to which goodwill is allocated:

- is the lowest level within the Group at which goodwill is monitored for internal management purposes;

is no larger than the identified operating segments. The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Impairment losses on goodwill cannot be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial income and expense

The Group's financial income and expense include:

- interest income;
- interest expense;
- dividend income;
- the fair value gain or loss on financial assets measured at FVTPL;
- the gain or loss on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination;
- the fair value gain or loss on contingent consideration classified as a financial liability.

Interest income and expense are recognised in profit or loss on an accruals basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income taxes

Income tax expense comprises current and deferred taxes. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group determines its income taxes on the basis of a reasonable estimate of the tax expense determined on an accruals basis under the enacted tax laws.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounts for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes

Current taxes comprise the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current taxes also include any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred taxes

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction other than a business combination that at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Events after the reporting date

Events occurring after the reporting date that provide evidence of conditions that existed at the end of the reporting period and require adjustments to the carrying amounts of assets and liabilities in accordance with the relevant standard are recognised on an accruals basis to reflect the effect that these events have on the Group's financial position and financial performance.

Non-adjusting events after the reporting date that are indicative of conditions that arose after the reporting period and that do not require adjustments to the carrying amounts of assets and liabilities in accordance with the relevant standard, as they pertain to the following period, are not recognised but are disclosed in the notes when necessary for a more complete understanding of an entity's situation.

The time limit within which the event must occur for it to be taken into account is the date on which the directors prepare the consolidated financial statements, except where events arise after that date and before the date scheduled for the shareholders' meeting approving the consolidated financial statements that make it necessary to adjust them.

New accounting standards

EU-endorsed IFRS Accounting Standards and interpretations effective from 1 January 2025

The list of the recent changes to the IFRS Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2025 is as follows:

- Lack of Exchangeability – Amendments to IAS 21.

Not applicable to the Group.

Accounting standards issued but not yet adopted

This list of the recent changes to the IFRS Accounting Standards that are available for early adoption in annual reporting periods beginning on 1 January 2025 is as follows.

- 1 January 2026: Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- 1 January 2026: Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7;
- 1 January 2027: IFRS 18 Presentation and Disclosure in Financial Statements;

- 1 January 2027: IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- To be defined: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

The Group has not applied these accounting standards early.

Notes to the consolidated financial statements

Unless otherwise expressly indicated, the percentages shown in the tables are based on total assets for statement of financial position items and on total revenues for statement of profit and loss items.

Premise

Following the completion of the Purchase Price Allocation (PPA) relating to the business combinations completed in 2024, the comparative balances have been restated to provide consistent comparative information. The fair value adjustments to the acquired assets and liabilities resulted in the reclassification from goodwill to intangible assets with a finite useful life, as well as the recognition of the related deferred tax liabilities.

The restatement had no impact on the statement of financial position as at 1 January 2024. The effects as at 31 December 2024 are presented below:

Statement of financial position (euro/000)	31 December 2024	31 December 2024 PPA definitive	Changes	Δ%
Total assets	127,261	130,436	3,175	+2.5
Total non-current assets	70,400	73,575	3,175	+4.5
Goodwill	27,972	18,833	-9,139	-32.7
Intangible assets with a finite useful life	3,944	16,258	12,314	+312.2
Total equity and liabilities	127,261	130,436	3,175	+2.5
Total equity	61,846	61,587	-260	-0.4
Equity attributable to the owners of the parent	59,987	59,728	-260	-0.4
Equity attributable to non-controlling interests	1,859	1,859	0	0.0
Total non-current liabilities	31,160	34,595	3,435	+11.0
Deferred tax liabilities	358	3,794	3,435	+959.9

Statement of profit or loss (euro/000)	31 December 2024	31 December 2024 PPA definitive	Changes	Δ%
Amortisation, depreciation and impairment losses	-8,609	-8,969	-360	+4.2
Operating profit (EBIT)	17,136	16,776	-360	-2.1
Pre-tax profit	17,771	17,411	-360	-2.0
Income taxes	-5,119	-5,019	100	-2.0
Profit for the year	12,652	12,392	-260	-2.1
Profit attributable to the owners of the parent	12,197	11,938	-260	-2.1
Profit attributable to non-controlling interests	454	454	0	0.0

Note n. 1 – Property, plant and equipment

(euro/000)	31 December 2024			31 December 2025		
	Historical cost	Accumulated depreciation	Carrying amount	Historical cost	Accumulated depreciation	Carrying amount
Land and buildings	12,581	-3,562	9,020	12,827	-3,974	8,853
TLC infrastructure	30,264	-21,438	8,826	32,028	-23,779	8,249
Equipment and plant	8,396	-7,431	965	8,848	-7,706	1,142
TLC devices	21,951	-17,923	4,028	22,531	-18,601	3,930
Other assets	19,283	-13,881	5,402	23,967	-17,076	6,891
Assets under construction	665	0	665	2,278	0	2,278
Total	93,140	-64,235	28,906	102,479	-71,136	31,343

Land and buildings include the plot of land in Via Giannesi (Pisa) on which one of the parent's facilities stands, a plot of land adjacent to another of the parent's facilities in Massarosa and the plot of land on which the headquarters of the subsidiary Reti S.r.l. stands. The carrying amounts of these plots of land, amounting to €780 thousand, €1,782 thousand and €108 thousand respectively, are not depreciated.

The following table shows changes in property, plant and equipment.

(euro/000)	Land and buildings	TLC infrastructure	Equipment and plant	TLC devices	Other assets	Assets under construction	Total
Balance at 1 January 2024	6,976	6,965	1,180	4,034	2,263	1,753	23,172
Investments	581	2,628	187	1,630	1,593	599	7,218
Disposal	0	-18	-1	-12	-32	0	-63
Reclassifications	31	1,571	19	0	0	-1,621	0
Depreciation	-341	-2,321	-709	-1,624	-1,185	0	-6,180
Impairment losses	0	0	0	0	-2	-131	-133
Business combinations	1,773	0	289	0	2,765	65	4,892
Balance at 31 December 2024	9,020	8,826	965	4,028	5,402	665	28,906
Investments	180	1,691	404	1,505	2,604	1,918	8,302
Disposal	0	-5	-6	-15	-269	0	-295
Reclassifications	0	216	0	0	89	-305	0
Depreciation	-380	-2,479	-224	-1,588	-2,176	0	-6,847
Impairment losses	-45	0	0	0	0	0	-45
Business combinations	78	0	3	0	1,241	0	1,321
Balance at 31 December 2025	8,853	8,249	1,142	3,930	6,891	2,278	31,343

- The increases are mainly attributable to the investments made by Vianova and relate to costs incurred for the ongoing upgrading of the fixed and mobile network infrastructure and the purchase of hardware and software solutions aimed at providing services to an increasing number of Clients, together with the usual purchases of devices, necessary for the provision of services, installed at Clients' premises.
- Other assets include investments relating to the expansion and replacement of equipment leased to Clients by the Group's system integrators.

Note n. 2 – Right-of-use assets

In accordance with IFRS 16, the right-of-use assets arising from property leases, long-term car leases and the server solution operating lease are recognised as assets and classified as buildings, TLC infrastructure and other assets, respectively.

(euro/000)	31 December 2024			31 December 2025		
	Historical cost	Accumulated depreciation	Carrying amount	Historical cost	Accumulated depreciation	Carrying amount
Land and buildings	3,192	-523	2,669	3,842	-945	2,897
TLC infrastructure	173	-140	33	173	-172	1
Other assets	1,215	-358	857	1,263	-455	808
Total	4,580	-1,021	3,559	5,278	-1,572	3,706

Land and buildings mainly relate to the property leases for the group companies' operating facilities. Other assets include car leases. The increase in right-of-use assets over the three years is mainly attributable to business combinations and, to a lesser extent, the renewal of existing contracts.

Changes in right-of-use assets are set out below.

(euro/000)	Land and buildings	TLC infrastructure	Other assets	Total
Balance at 1 January 2024	1,873	64	161	2,098
Increases	915	0	518	1,433
Decreases	-14	0	-41	-55
Depreciation	-320	-31	-160	-511
Business combinations	215	0	379	594
Balance at 31 December 2024	2,669	33	857	3,559
Increases	311	0	292	603
Decreases	-222	0	-92	-314
Depreciation	-480	-32	-268	-780
Business combinations	619	0	19	638
Balance at 31 December 2025	2,897	1	808	3,706

- The increase in 2024 in land and buildings mainly relates to the renewal of the lease for certain subsidiaries' headquarters.
- The increase in other assets over the three years is attributable to new car leases.

The following table presents the main financial information relating to the Group's leases.

(euro/000)	2024	2025	Δ%
Interest on lease liabilities	73	150	+105.5
Expenses relating to short-term leases and leases of low-value assets	37	42	+13.5
Payment of lease liabilities	452	735	+62.6

- The leases of certain buildings contain extension options that are included in the determination of the lease term if, at the lease's commencement date, management determines that it is reasonably certain to exercise those options.
- Some car leases contain purchase options exercisable by the Group at the end of the non-cancellable contract period.

Reference should be made to the "Non-current and current financial liabilities" sections for information on the balancing entries to the right-of-use assets described above.

At 31 December 2024 and 2025 the Group did not identify any impairment indicators for right-of-use assets.

Note n. 3 – Business combinations and goodwill

Consideration transferred

The table below sets out the consideration transferred in business combinations occurring in 2024 and 2025.

(euro/000)	Ites Com S.r.l.	Reti S.r.l.	Eritel Telecomunicazioni S.r.l.	Eprom Solutions S.r.l.	Tre Ci S.r.l.	Ramo di Azienda Rep	Netica S.r.l.
Consideration paid	5,970	4,331	4,255	5,660	2,438	1,079	5,871
Contingent consideration (earn out)	0	0	0	0	610	850	924
Liability for NCI put options	4,811	3,622	3,162	2,812	0	0	0
Total consideration transferred	10,781	7,953	7,416	8,471	3,048	1,929	6,795

- Reti S.r.l. figures include the acquisition of the Almas S.r.l. business unit completed in 2024.
- The put and call options entered into by the Group expire in 2027, 2028 and 2029. They are measured using contractually defined formulas based on financial indicators derived from the actual figures.
- Contingent consideration (earn out) refers to any additional amounts payable to the sellers of certain acquirees. This consideration is mainly based on the retention of existing Clients, the acquisition of new Clients and the achievement of certain levels of profitability as contractually stipulated.

Identifiable assets acquired and liabilities assumed

The following table provides information on the assets acquired and liabilities assumed at the acquisition date for business combinations carried out in 2024 and 2025.

(euro/000)	Ites Com S.r.l.	Reti S.r.l.	Eritel Telecomunicazioni S.r.l.	Eprom Solutions S.r.l.	Tre Ci S.r.l.	Ramo di Azienda Rep	Netica S.r.l.
Property, plant and equipment	166	2,127	407	2,185	421	743	159
Right-of-use assets	76	63	365	89	315	0	36
Intangible assets – customer relationships	4,263	1,035	1,772	5,603	1,743	0	2,876
Intangible assets – other	3	130	104	12	1	0	0
Inventories	212	523	94	594	385	214	0
Trade receivables	674	888	1,346	2,560	458	762	819
Cash and cash equivalents	3,014	511	862	1,631	1,461	0	2,184
Financial assets	207	0	600	1	1	0	18
Other assets	102	106	341	93	3	17	186
Financial liabilities	-230	-68	-650	-537	-315	0	-43
Deferred tax liabilities	-1,189	-474	-496	-1,564	-486	0	-802
Provisions	-320	-442	-675	-884	-393	-256	-68
Trade payables	-196	-858	-399	-1,184	-218	-320	-706
Other liabilities	-579	-708	-751	-1,540	-454	-293	-475
Total identifiable net assets acquired	6,203	2,833	2,920	7,059	2,922	867	4,184

- Reti S.r.l. figures include the acquisition of the Almas S.r.l. business unit completed in 2024.
- The figures shown for Eritel Telecomunicazioni S.r.l. include those of its subsidiary Telefonía Emiliana S.r.l., which was merged into it on 1 January 2025.
- The completion of the Purchase Price Allocation led to the following main adjustments to the fair value of the net assets acquired: recognition, within intangible assets with a finite useful life, of customer relationships, revaluation of Property, plant and equipment in Reti S.r.l. (for euro 638 mila), recognition of the related deferred tax liabilities.

Property, plant and equipment were valued using the market comparison technique and the cost technique. The valuation technique considers market prices for similar items when they are available, and replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Customer relationships were valued using the multi-period excess earnings technique. This model considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Inventories were valued using the market comparison technique. The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

The fair value of the identifiable net assets was determined on a provisional basis for acquisitions made in 2025. If new information about facts and circumstances that existed at the date of acquisition is obtained within one year of the date of acquisition that identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition is revised.

The following table shows the contribution to consolidated revenue and profit for the years in which the acquisitions took place, together with the revenue and profit for the full year in which these companies were acquired.

(euro/000)	Ites Com S.r.l.	Reti S.r.l.	Eritel Telecomunicazioni S.r.l.	Eprom Solutions S.r.l.	Tre Ci S.r.l.	Ramo di Azienda Rep	Netica S.r.l.
Acquisition date	Apr-2024	Apr -2024	Nov-2024	Oct-2024	May-2025	Jul-2025	Oct-2025
Revenue from the acquisition date	1,525	3,138	856	1,716	1,524	n.d.	339
Profit from the acquisition date	106	139	15	55	25	n.d.	-1
Full-year revenue	1,936	4,128	4,910	7,608	2,680	n.d.	1,716
Full-year profit	92	213	329	1,094	123	n.d.	244

- Reti S.r.l. figures include the acquisition of the Almas S.r.l. business unit completed in 2024.
- Due to the nature of the business acquired, the figures relating to the Rep business unit cannot be separately identified. The acquired business unit's operating activities and performance form part of Itescom S.r.l.'s performance.

Goodwill

Goodwill arising from the 2024 and 2025 acquisitions has been recognised as follows.

(euro/000)	Ites Com S.r.l.	Reti S.r.l.	Eritel Telecomunicazioni S.r.l.	Eprom Solutions S.r.l.	Tre Ci S.r.l.	Ramo di Azienda Rep	Netica S.r.l.
Consideration transferred (A)	10,781	7,953	7,416	8,471	3,048	1,929	6,795
NCI (B)	0	0	0	0	0	0	0
Fair value of investments already held (C)	0	0	0	0	0	0	0
Fair value of identifiable net assets (D)	6,203	2,833	2,920	7,059	2,922	867	4,184
Goodwill (A+B+C-D)	4,578	5,120	4,496	1,412	126	1,062	2,611

- Reti S.r.l. figures include the acquisition of the Almas S.r.l. business unit completed in 2024.
- The figures shown for Eritel Telecomunicazioni S.r.l. include those of its subsidiary Telefonía Emiliana S.r.l., which was merged into it on 1 January 2025.
- The goodwill is attributable mainly to the skills and technical talent expertise of the acquirees' workforce and the synergies expected to be achieved from integrating the acquired businesses.

Changes in goodwill are set out below.

(euro/000)	CGU Itescom	CGU Reti	CGU Eritel telecomunicazioni	CGU Kalliope	CGU Qboxmail	Total
Balance at 1 January 2024	0	0	0	3,148	79	3,227
Business combinations	5,990	5,120	4,496	0	0	15,606
Impairment losses	0	0	0	0	0	0
Balance at 31 December 2024	5,990	5,120	4,496	3,148	79	18,833

(euro/000)	CGU Itescom	CGU Reti	CGU Eritel telecomunica zioni	CGU Kalliope	CGU Qboxmail	Total
Business combinations	1,062	2,737	0	0	0	3,799
Impairment losses	0	0	0	0	0	0
Balance at 31 December 2025	7,052	7,857	4,496	3,148	79	22,632

- The ITES COM CGU comprises ITES COM S.r.l. and Eprom Solutions S.r.l. The increase in 2025 is attributable to the acquisition of the Rep business unit. The increase in the Reti CGU in 2025 is attributable to the acquisition of the subsidiaries Tre Ci S.r.l. and Netica S.r.l.
- The Kalliope CGU comprises Kalliope S.r.l., Nextup S.r.l. and Awby S.r.l.
- In line with IAS 36, goodwill is tested for impairment annually to determine its recoverable amount. The Group tested the CGUs to which goodwill has been allocated for impairment.

2025 impairment testing

ITES COM CGU

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of ITES COM S.r.l. on 27 January 2026) at a discount rate representing the average cost of capital (WACC) of 10.46% (corresponding to a pre-tax rate of 10,76%). The tax rate used for the WACC calculation was 24%.
- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the CGU's carrying amount (including goodwill) at 31 December 2025. The CGU comprises ITES COM S.r.l. and Eprom Solutions S.r.l.

Finally, the Group performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions.

The test showed no need to recognise impairment losses.

Eritel Telecomunicazioni CGU

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of Eritel Telecomunicazioni S.r.l. on 30 January 2026) at a discount rate representing the average cost of capital (WACC) of 10.46% (corresponding to a pre-tax rate of 10.76%). The tax rate used for the WACC calculation was 24%.
- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the CGU's carrying amount (including goodwill) at 31 December 2025.

Finally, the Group performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions.

The test showed no need to recognise impairment losses.

Reti CGU

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of Reti S.r.l. on 30 January 2026) at a discount rate representing the average cost of capital (WACC) of 10.46% (corresponding to a pre-tax rate of 10.76%). The tax rate used for the WACC calculation was 24%.
- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the CGU's carrying amount (including goodwill) at 31 December 2025.

Finally, the Group performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions.

The test showed no need to recognise impairment losses.

Kalliope CGU

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of Kalliope S.r.l. on 30 January 2026) at a discount rate representing the average cost of capital (WACC) of 9.78% (corresponding to a pre-tax rate of 10.21%). The tax rate used for the WACC calculation was 24%.
- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the CGU's carrying amount (including goodwill) at 31 December 2025.

Finally, the Group performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions. In this regard, management applied a multi-scenario approach in order to appropriately reflect the uncertainty inherent in the business plan, given the start-up phase of the CGU. The multi-scenario analysis also confirmed that no impairment losses were identified.

The test showed no need to recognise impairment losses.

CGU Qboxmail

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of Qboxmail S.r.l. on 30 January 2026) at a discount rate representing the average cost of capital (WACC) of 9.78% (corresponding to a pre-tax rate of 10.21%). The tax rate used for the WACC calculation was 24%.
- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the CGU's carrying amount (including goodwill) at 31 December 2025.

Finally, the Group performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions.

The test showed no need to recognise impairment losses.

Note n. 4 – Intangible assets with a finite useful life

(euro/000)	2024	%	2025	%	Δ%
Customer relationship	12,314	9.4	15,995	11.5	+29.9
Software and licences	1,971	1.5	1,405	1.0	-28.7
Other intangible assets	1,789	1.4	2,094	1.5	+17.0
Assets under development	184	0.1	643	0.5	+249.5
Total	16,258	12.5	20,137	14.4	+23.9

(euro/000)	Customer relationships	Software and licences	Other intangible assets	Assets under development	Total
Balance at 1 January 2024	0	1,225	419	1,734	3,377
Investments	0	1,354	350	184	1,888
Reclassifications	0	534	1,200	-1,734	0
Amortisation	-361	-1,289	-447	0	-2,097
Business combinations	12,675	147	267	0	13,090
Balance at 31 December 2024	12,314	1,971	1,789	184	16,258
Investments	0	461	1,086	492	2,039
Reclassifications	0	33	0	-33	0
Amortisation	-941	-1,060	-781	0	-2,782
Business combinations	4,622	0	0	0	4,622

(euro/000)	Customer relationships	Software and licences	Other intangible assets	Assets under development	Total
Balance at 31 December 2025	15,995	1,405	2,094	643	20,137

- Customer relationships have been recognised following the allocation of the consideration paid for certain acquisitions made over the three years.
- Software and licences refer to the acquisition of manufacturing management software as well as to personnel costs capitalised by certain subsidiaries for the development of software solutions to be sold or for internal use.
- Other intangible assets include the set-up fee paid by the parent to another operator, as well as the cost of the software infrastructure necessary for the migration to the new mobile network, which was completed in 2024.

In accordance with the applicable standards, in the absence of indicators of impairment, the Group did not deem it necessary to determine the recoverable amount of intangible assets with a finite useful life at 31 December 2024 and 2025.

Note n. 5 – Non-current financial assets

(euro/000)	2024	%	2025	%	Δ%
Other securities	1,339	1.0	1,033	0.7	-22.8
Equity instruments	204	0.2	203	0.1	-0.5
Derivatives (cash flow hedges)	114	0.1	51	0.0	-55.3
Total	1,657	1.3	1,287	0.9	-22.3

- Other securities show the group's liquidity invested in money market instruments, which are liquid, have a medium-term maturity and do not bear any risk.
- Equity instruments are mainly attributable to Vianova's acquisition of a 1% stake in MIX S.r.l., the leading internet exchange point (IXP) in Italy, which provides interconnection services for the exchange of traffic between operators. Equity instruments are subsequently measured at fair value through profit or loss.
- The parent entered into an interest rate swap (IRS) to hedge against interest rate risk. The main elements of the hedging instrument and hedged item are closely matched, as the initial nominal amount, amortisation plan, interest settlement dates and maturity are consistent. Any fair value gains and losses on the hedging instrument are recognised in other comprehensive income.

Note n. 6 – Other non-current assets

(euro/000)	2024	%	2025	%	Δ%
Costs to obtain contracts	2,193	1.7	2,124	1.5	-3.1
Costs to fulfil contracts	1,726	1.3	1,784	1.3	+3.3
Guarantee deposits	70	0.1	79	0.1	+12.4
Other	82	0.1	110	0.1	+34.1
Total	4,071	3.2	4,097	2.9	+0.6

- The parent recognises the costs to obtain a contract and the costs to fulfil a contract in profit or loss over a period of time equivalent to the average term of the contracts, estimated at 96 months from 2024, instead of the 72 months. The costs incurred by the parent for premiums paid to agents and business partners for procuring contracts, as well as the costs incurred for activating the services provided, have consequently been deferred and are reclassified to profit or loss on an accruals basis. This caption includes the portion of these assets expected to be realised more than 12 months after the reporting date.
- Guarantee deposits relate to the various utility contracts, such as electricity, water and gas.

Note n. 7 – Deferred tax assets

(euro/000)	2024	%	2025	%	Δ%
Share-based payments	0	0.0	215	0.2	--
Trade receivables	0	0.0	248	0.2	--
Provisions for risks and charges	101	0.1	117	0.1	+15.8
Intangible assets	0	0.0	29	0.0	--
Tax losses carried forward	72	0.1	0	0.0	--
Other	118	0.1	21	0.0	-82.2
Total	291	0.2	630	0.5	+116.5

Changes in deferred tax assets are set out below.

(euro/000)	Share-based payments	Trade receivables	Provisions for risks and charges	Intangible assets	Tax losses carried forward	Other	Total
Balance at 1 January 2024	0	101	72	0	0	8	181
Recognised in profit or loss	0	0	0	0	0	110	110
Balance at 31 December 2024	0	101	72	0	0	118	291
Recognised in profit or loss	215	16	-72	29	248	-97	339
Balance at 31 December 2025	215	117	0	29	248	21	630

Note n. 8 – Inventories

(euro/000)	2024	%	2025	%	Δ%
Finished goods	1,080	0.8	1,385	1.0	+28.2
Raw materials, consumable and supplies	303	0.2	499	0.4	+64.7
Allowance for inventory write-down	-4	0.0	-4	0.0	0.0
Total	1,379	1.1	1,880	1.3	+36.3

Inventories include equipment sold by the group's system integrators, as well as hardware sold by the subsidiary Kalliope S.r.l. The increase is mainly attributable to the wider consolidation scope.

Note n. 9 – Trade receivables

(euro/000)	2024	%	2025	%	Δ%
Trade receivables	16,652	12.8	20,252	14.5	+21.6
Invoices to be issued	1,885	1.4	1,871	1.3	-0.7
Credit notes to be issued	-12	0.0	-7	0.0	-41.7
Gross trade receivables	18,524	14.2	22,116	15.8	+19.4
Loss allowance	-579	0.4	-633	0.5	+9.3
Total	17,946	13.8	21,483	15.4	+19.7

- Invoices to be issued are largely made up of the up-front fees provided for by the parent's contracts with its Clients. Under the parent's policy, these fees are invoiced in monthly instalments of up to 36 months, depending on the Client's choice. The caption has been recognised upon in line with IFRS 15. The up-front fee is recognised in profit or loss on an accruals basis over the estimated average term of contracts (96 months). Accordingly, the amounts due as up-front fees not yet invoiced at the reporting date are classified as invoices to be issued.
- The carrying amount of trade receivables is considered to approximate their fair value.
- There are no trade receivables from foreign Clients.

Changes in the loss allowance are shown in the following table.

(euro/000)	2024	2025
Opening balance	468	579
Net impairment losses	206	178
Utilisations	-112	-156
Business combinations	17	32
Closing balance	579	633

Note n. 10 – Current financial assets

(euro/000)	2024	%	2025	%	Δ%
Current securities	9,348	7.2	5,964	4.3	-36.2
Restricted deposits	3,000	2.3	850	0.6	-71.7
Total	12,348	9.5	6,814	4.9	-44.8

The caption includes the Group's liquidity invested in money market instruments, which are liquid, have a short maturity and do not bear any risk.

Note n. 11 – Other current assets

(euro/000)	2024	%	2025	%	Δ%
Prepaid expenses	2,380	1.8	3,216	2.3	+35.1
Costs to obtain contracts	535	0.4	585	0.4	+9.4
Costs to fulfil contracts	404	0.3	453	0.3	+12.1
Tax assets	724	0.6	425	0.3	-41.3
Costs directly attributable to the issue of ordinary shares	0	0.0	301	0.2	--
Other tax assets	243	0.2	156	0.1	-35.8
VAT assets	39	0.0	39	0.0	0.0
Sundry assets	721	0.6	1,037	0.7	+43.8
Total	5,046	3.9	6,212	4.5	+23.1

- Prepaid expenses mainly consist of fees and sundry costs that the group companies pay in advance, based on the related contractual agreements.
- Tax assets include the tax credit for research and development and technological innovation activities reported in previous years, which can be offset on a straight-line basis in the years following the year of origination, and the tax credit for investments in property, plant and equipment, intangible assets and Industry 4.0, which may be used in connection with the depreciation and amortisation of the assets to which the credit refers.
- Sundry assets mainly includes advances to suppliers, grants receivable, and other non-trade receivables.

Note n. 12 – Current tax assets

(euro/000)	2024	%	2025	%	Δ%
IRES (corporate income tax)	182	0.1	779	0.6	+328.0
IRAP (local tax on production)	47	0.0	181	0.1	+285.1
Total	228	0.2	960	0.7	+321.1

Note n. 13 – Cash and cash equivalents

(euro/000)	2024	%	2025	%	Δ%
Bank current accounts	19,903	15.3	18,364	13.2	-7.7
Cash	11	0.0	7	0.0	-36.4
Total	19,914	15.3	18,371	13.2	-7.7

- The carrying amount of this caption approximates its reporting-date fair value.
- Credit risk is limited as the counterparties are major banks.

Note n. 14 – Equity

(euro/000)	2024	%	2025	%	Δ%
Share capital	11,000	8.4	11,000	7.9	0.0
Legal reserve	2,200	1.7	2,200	1.6	0.0
Treasury shares	0	0.0	-6,650	-4.8	--
Share-based payment reserve	0	0.0	746	0.5	--
Retained earnings and other reserves	34,590	26.5	44,028	31.5	+27.3
Net profit for the year attributable to the Group	11,938	9.2	13,923	10.0	+16.6
Equity attributable to the owners of the parent	59,728	45.8	65,247	46.8	+9.2
Equity attributable to non-controlling interests	1,859	1.4	2,087	1.5	+12.3
Total equity	61,587	47.2	67,334	48.3	+9.3

Share capital and share premium

no. of shares	2024	2025
Issued as at 1 January	1,750,000	1,750,000
Issued for cash	0	0
Exercise of share options	0	0

no. of shares	2024	2025
Issued in a business combination	0	0
Issued as at 31 December – fully paid	1,750,000	1,750,000
Total Share Capital (€)	11,000,000	11,000,000

- All ordinary shares rank equally with regard to the parent's residual assets.
- Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the parent's general meetings, except for shares owned by Reti S.r.l. and Eritel Telecomunicazioni S.r.l.

Treasury shares

At 31 December 2025 Vianova held a total of 54,271 of the parent's shares (equal to 3.1% of its share capital).

At 31 December 2025 the subsidiaries Reti S.r.l. and Eritel Telecomunicazioni S.r.l. held a total of 295 of the parent's shares (equal to 0.017% of its share capital).

Consequently, at 31 December 2025, the Group held a total of 54,566 of the parent's shares (equal to 3.1% of its share capital).

Under the IFRS, the treasury shares are deducted from the equity attributable to the owners of the parent.

Reconciliation of the parent's equity and profit for the year with the related consolidated figures

A reconciliation between the parent's equity and the related consolidated figures is as follows:

(euro/000)	Share capital and reserves	Profit for the year	Equity 31 December 2024
As per the parent's separate financial statements	46,563	12,084	58,647
Elimination of investments in subsidiaries and recognition of subsidiaries' equity	1,373	195	1,568
Elimination of unrealised profits on intragroup transactions recognised in different reporting periods	0	-72	-72
Variation of liability for NCI put options	-147	0	-147
Other consolidation adjustments		-269	-269
Equity and profit for the year attributable to the owners of the parent	47,789	11,938	59,728
Equity and profit for the year attributable to non-controlling interests	1,406	454	1,859
As per the consolidated financial statements	49,195	12,392	61,587

(euro/000)	Share capital and reserves	Profit for the year	Equity 31 December 2025
As per the parent's separate financial statements	47,805	12,991	60,796
Elimination of investments in subsidiaries and recognition of subsidiaries' equity	1,507	1,532	3,039
Elimination of unrealised profits on intragroup transactions recognised in different reporting periods	-72	-102	-174
Variation of liability for NCI put options	2,353	0	2,353
Other consolidation adjustments	0	194	194
Equity and profit for the year attributable to the owners of the parent	-269	-692	-961
Equity and profit for the year attributable to non-controlling interests	51,324	13,923	65,247
As per the consolidated financial statements	1,688	399	2,087
As per the parent's separate financial statements	53,012	14,322	67,334

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of debt and the advantages and security afforded by a robust capital position.

Note n. 15 – Non-current and current financial liabilities

(euro/000)	2024	%	2025	%	Δ%
Liability for NCI put options	16,624	12.7	14,124	10.1	-15.0
Loans and borrowings	3,651	2.8	2,725	2.0	-25.4
Lease liabilities	2,933	2.2	2,952	2.1	+0.7
Earn out liabilities	0	0.0	1,779	1.3	--
Non-current financial liabilities	23,208	17.8	21,580	15.5	-7.0
Loans and borrowings	1,647	1.3	2,073	1.5	+25.8
Lease liabilities	616	0.5	790	0.6	+28.2
Earn out liabilities	0	0.0	605	0.4	--
Bank overdraft	53	0.0	69	0.0	+30.7
Current financial liabilities	2,316	1.8	3,537	2.5	+52.7

- The liability for NCI put options refers to the parent's NCI put options for the subsidiaries Kalliope S.r.l., Reti S.r.l., Eritel Telecomunicazioni S.r.l., ITES COM S.r.l. and, through the latter, Eprom Solutions S.r.l. Its carrying amount shows the estimated fair value of the future transactions, based on the elements and information available at each reporting date. Fair value gains or losses on this liability are recognised directly in equity, in accordance with the Group's selected accounting policy.
- In anticipation of the potential investments necessary to support its growth through acquisitions, the parent took out a six-year loan of €6 million backed by SACE (the Italian export credit agency) in 2022. The loan bears interest at the 3-month Euribor plus 64 basis points and will be repaid in quarterly instalments in arrears, the last of which is due on 31 December 2027. In order to hedge against upward interest rate fluctuations, the parent entered into an interest rate swap option.
- There are no financial covenants.
- The earn out liabilities include the estimated fair value of the contingent consideration recognised in connection with the acquisitions of Tre Ci S.r.l., Netica S.r.l. and the Rep S.p.A. business unit, which is payable upon achievement of profitability and operating targets, as provided for in the relevant agreements.

Changes in the liability for NCI put options and earn out liabilities are shown below.

(euro/000)	Liability for NCI put options	Earn out liabilities	Total
Balance at 1 January 2024	3,482	0	3,482
Business combinations	14,406	0	14,406
Payments	0	0	0
Change in fair value recognised in Equity	-1,264	0	-1,264
Balance at 31 December 2024	16,624	0	16,624
Business combinations	0	2,384	2,384
Payments	0	0	0
Change in fair value recognised in Equity	-2,500	0	-2,500
Balance at 31 December 2025	14,124	2,384	16,508

Note n. 16 – Employee benefits

(euro/000)	2024	2025
Opening balance	991	2,915
Service cost	262	379
Interest cost	61	114
Benefits paid	-84	-157
Net actuarial (gains) losses	-60	-125
Business combinations	1,745	638
Closing balance	2,915	3,764

The financial and demographic assumptions used for the actuarial valuations by the external consultants are as follows.

(%)	2024	2025
Discount rate	3.38	3.96
Inflation rate	2.00	2.00
Annual post-employment benefits growth rate	3.00	3.00
Annual salary growth rate	1.00	1.00

Note n. 17 – Provisions for risks and charges

(euro/000)	Legal disputes	Directors' post-term of office benefits	Agents' termination benefits	Other risks	Total
Balance at 1 January 2024	330	230	0	60	619
Recognised in profit or loss, net of reversals	20	68	3	0	91
Utilisations	0	-39	-16	0	-55
Business combinations	0	57	82	0	139
Balance at 31 December 2024	350	316	69	60	794
Recognised in profit or loss, net of reversals	-300	102	20	-60	-238
Utilisations	-41	0	0	0	-41
Business combinations	0	0	55	0	55
Balance at 31 December 2025	9	418	144	0	571

- In 2017, the Group recognised a provision for legal disputes of €300 thousand for potential liabilities arising from a dispute with INAIL (the National Institute for Insurance against Accidents at Work). INAIL engaged the Tuscany regional legal department to take legal action against the parent to recover the statutory compensation paid by the institute to the insured individual affected by a work-related accident that occurred at the Pisa head office during its construction in September 2014. At the date of preparation of the consolidated financial statements, no legal action had been brought and the risk of an adverse outcome is considered remote. In any event, the parent has consistently denied the allegations and, if sued, is ready to defend its position, expecting full recognition of its non-involvement in the alleged events.
- In 2017, the Group recognised a provision for other risks of €60 thousand for an assessment carried out by the Italian privacy authority in June 2017. At the reporting date, no decision had been received from the authority and the parent has fulfilled its obligations. At 31 December 2025, the risk of an adverse outcome is considered remote.
- Host S.p.A. has reached a settlement agreement for €41 thousands with a Client who had initiated legal proceedings following service disruptions. The costs arising from this agreement were fully covered by utilising the provision for legal disputes set aside in prior years.

Note n. 18 – Deferred tax liabilities

(euro/000)	2024	%	2025	%	Δ%
Intangible assets	3,436	2.6	4,462	3.2	+29.9
Property, plant and equipment	174	0.1	169	0.1	-2.8
Gain on the sale of business unit	126	0.1	81	0.1	-35.7
Hedging derivatives	27	0.0	12	0.0	-56.0
Employee benefits	9	0.0	51	0.0	+466.7
Other	22	0.0	50	0.0	+127.3
Total	3,794	2.9	4,825	3.5	+27.2

- As a result of the purchase price allocation, the Group has recognised deferred tax liabilities on customer relationships and, to a lesser extent, on the higher fair values attributed to an acquiree's buildings.
- Moreover, deferred tax liabilities have been recognised in respect of the gain realised by the subsidiary Cerbeyra S.p.A. on the sale of a business unit.

Changes during the three years are as follows.

(euro/000)	Intangible assets	Property, plant and equipment	Gain on the sale of business unit	Hedging derivatives	Employee benefits	Other	Total
Balance at 1 January 2024	0	0	171	58	7	4	240
Recognised in profit or loss	-100	0	-45	0	2	2	-141
Recognised in other comprehensive income	0	0	0	-31	0	2	-29
Business combinations	3,536	174	0	0	0	14	3,724
Balance at 31 December 2024	3,436	174	126	27	9	22	3,794

(euro/000)	Intangible assets	Property, plant and equipment	Gain on the sale of business unit	Hedging derivatives	Employee benefits	Other	Total
Recognised in profit or loss	-262	-5	-45	0	5	28	-279
Recognised in other comprehensive income	0	0	0	-15	33	0	18
Business combinations	1,288	0	0	0	4	0	1,292
Balance at 31 December 2024	4,462	169	81	12	51	50	4,825

Note n. 19 – Other non-current liabilities

(euro/000)	2024	%	2025	%	Δ%
Contract liabilities (up-front fees)	3,474	2.7	3,398	2.4	-2.2
Other liabilities	411	0.3	25	0.0	-93.9
Total	3,885	3.0	3,423	2.5	-11.9

In accordance with the revenue recognition requirements of IFRS 15, the parent recognises revenue from up-front fees in profit or loss over the average term of the contracts, estimated at 96 months from 2024. This is irrespective of the manner in which the activation fees are invoiced; the parent invoices them in monthly instalments of up to 36, depending on the Client's choice. Therefore, this caption includes revenue relating to future periods, calculated by reference to the contracts' activation date and average contract term.

Note n. 20 – Trade payables

(euro/000)	2024	%	2025	%	Δ%
Invoices received	10,961	8.4	12,538	9.0	+14.4
Invoices to be received and credit notes to be received	2,910	2.2	2,777	2.0	-4.6
Total	13,871	10.6	15,315	11.0	+10.4

- During the period under review, there were no major changes to the procurement and payment policies agreed with suppliers.
- There are no trade payables expressed in currencies other than the Euro.
- There are no trade payables due after more than five years or significant payable concentrations.

Note n. 21 – Other current liabilities

(euro/000)	2024	%	2025	%	Δ%
Accrued expenses and deferred income	8,069	6.2	9,140	6.5	+13.3
Contract liabilities (up-front fees)	850	0.7	868	0.6	+2.1
Due to Employees	3,119	2.4	3,697	2.6	+18.5
Social security charges payable	1,637	1.3	1,937	1.4	+18.3
Sundry taxes	1,638	1.3	1,652	1.2	+0.9
Sundry liabilities	1,246	1.0	1,457	1.0	+16.9
Total	16,559	12.7	18,751	13.4	+13.2

- Deferred income is the result of the monthly advance invoicing of instalments pertaining to January of the following year. The increase is mainly due to the larger number of Clients compared to the previous year.
- In accordance with the revenue recognition requirements of IFRS 15, contract liabilities (up-front fees) include revenue from activation fees to be recognised in profit or loss over the average term of the contracts, estimated at 96 months from 2024, instead of the 72 months previously considered. This is irrespective of the manner in which the activation fees are invoiced; the parent invoices them in monthly instalments of up to 36, depending on the Client's choice. Therefore, this caption includes revenue relating to future periods, calculated by reference to the contracts' activation date and average contract term.
- Deferred revenue relating to periods beyond one year is classified within other non-current liabilities.

Amounts due to Employees may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
Accrued holiday pay	1,915	1.5	2,180	1.6	+13.8
Wages and salaries	1,204	0.9	1,517	1.1	+26.0
Total	3,119	2.4	3,697	2.6	+18.5

- The increase is attributable to the wider consolidation scope.
- Except for accrued holiday pay, all amounts were duly paid when they fell due in the following year.

Tax liabilities may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
IRPEF (personal income tax) withheld on wages, salaries and consultants' fees	1,003	0.8	1,050	0.8	+4.7
VAT	513	0.4	417	0.3	-18.7
Sundry withholding taxes	97	0.1	156	0.1	+60.8
Sundry taxes	25	0.0	29	0.0	+16.0
Total	1,638	1.3	1,652	1.2	+0.9

All amounts relating to IRPEF and sundry withholding taxes were duly paid when they fell due in the early months of the following year.

Social security charges payable may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
INPS (National Institute for Social Security) contributions on wages, salaries and consultants' fees	1,121	0.9	1,274	0.9	+13.6
Other bodies	498	0.4	596	0.4	+19.7
INAIL (National Institute for Insurance against Accidents at Work)	7	0.0	55	0.0	+685.7
Enasarco (National Institute for Business Agents and Representatives)	11	0.0	12	0.0	+9.1
Total	1,637	1.3	1,937	1.4	+18.3

Except for those linked to accrued holiday pay, all amounts were duly paid when they fell due in the following year.

Sundry liabilities may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
Owners	745	0.6	373	0.3	-49.9
Advances from Clients	380	0.3	556	0.4	+46.3
Directors	71	0.1	70	0.1	-1.4
Others	50	0.0	458	0.3	+816.0
Total	1,246	1.0	1,457	1.0	+16.9

Note n. 22 – Current tax liabilities

(euro/000)	2024	%	2025	%	Δ%
IRES	1,317	1.0	398	0.3	-69.8
IRAP	192	0.1	54	0.0	-71.9
Total	1,509	1.2	452	0.3	-70.0

Note n. 23 – Revenue

(euro/000)	2024	%	2025	%	Δ%
Fixed network	64,211	70.8	67,544	61.6	+5.2
System Integration	6,070	6.7	19,343	17.6	+218.7
Mobile network	8,808	9.7	9,672	8.8	+9.8
Cloud	6,651	7.3	9,347	8.5	+40.5
UC (Unified Communication)	3,067	3.4	3,067	2.8	0.0
Cybersecurity	407	0.4	466	0.4	+14.5
Non-core business	1,444	1.6	210	0.2	-85.5
Total	90,657	100	109,649	100	+20.9

- La The increase in revenue is mainly attributable to the larger Client base and the 2024–2025 acquisitions of system integration companies.
- Cloud includes Infrastructure as a Service (IaaS), Software as a Service (SaaS) and Data Centre services.
- Non-core business revenue includes that of Cerebrya S.p.A. from its software development activities on behalf of third parties and the bulk texting service).

Contract balances

(euro/000)	2024	%	2025	%	Δ%
Trade receivables	17,946	19.8	21,483	19.6	+19.7
Contract liabilities	4,324	4.8	4,266	3.9	-1.3

- Contract liabilities relate to the up-front fee payable by each Client when subscribing to the Vianova offer. In accordance with the revenue recognition requirements of IFRS 15, since a separate performance obligation has not been identified, revenue from up-front fees is recognised in profit or loss over the average term of the contracts, estimated at 96 months, instead of the 72 months previously considered. This is irrespective of the manner in which the activation fees are invoiced; the parent invoices them in monthly instalments of up to 36, depending on the Client's choice.
- Contract liabilities include both current and non-current liabilities

Note n. 24 – Other income

(euro/000)	2024	%	2025	%	Δ%
Capitalised internal work	463	0.5	852	0.8	+84.0
Government grants	641	0.7	578	0.5	-9.8
Release of excess provisions	2	0.0	360	0.3	--
Fines	366	0.4	239	0.2	-34.7
Sundry income	464	0.5	197	0.2	-57.5
Gains on disposal of non-current assets	132	0.1	134	0.1	+1.5
Adjustments to access and consumption charges	67	0.1	5	0.0	-92.5
Other	418	0.5	202	0.2	-51.7
Total	2,553	2.8	2,567	2.3	+0.5

Increases in capitalised internal work comprise personnel costs capitalised by Kalliope S.r.l., Cerebrya S.p.A., and Qboxmail S.r.l., relating, respectively, to the development of the Unified Communication (UC) platform; the proprietary Cybersecurity platform and the Vulnerability Assessment tools and Firewall as a Service; and the suite for managing mail services.

Note n. 25 – Services

(euro/000)	2024	%	2025	%	Δ%
Production services	20,318	22.4	22,174	20.2	+9.1
Commissions and other commercial costs	9,069	10.0	9,609	8.8	+6.0
Industrial overheads	3,827	4.2	4,449	4.1	+16.3
Consultants' and directors' fees	1,844	2.0	2,697	2.5	+46.3
Maintenance	1,629	1.8	2,108	1.9	+29.4
Advertising and promotions	1,658	1.8	2,038	1.9	+22.9
Consultancy fees	1,685	1.9	1,965	1.8	+16.6
Third party work and processing	1,370	1.5	1,708	1.6	+24.7
Operator licence fees	448	0.5	457	0.4	+2.0
Business trips and travel	282	0.3	450	0.4	+59.6
Bank fees	260	0.3	334	0.3	+28.6
Share-based payments – Directors	0	0.0	62	0.1	--
Total	42,388	46.8	48,051	43.8	+13.4

Further details related to "Share-based payments – Directors" are provided in Note n. 33.

Note n. 26 – Personnel expense

(euro/000)	2024	%	2025	%	Δ%
Wages and salaries	15,271	16.8	19,328	17.6	+26.6
Social security contributions	4,495	5.0	5,793	5.3	+28.9
Post-employment benefits and pension schemes	975	1.1	1,210	1.1	+24.1
Other personnel costs	862	1.0	1,321	1.2	+53.2
Share-based payments – Employees	0	0.0	684	0.6	--
Total	21,603	23.8	28,336	25.8	+31.2

Further details related to "Share-based payments – Employees" are provided in Note n. 33.

Note n. 27 – Purchases of materials and change in inventories

(euro/000)	2024	%	2025	%	Δ%
Goods for resale	2,166	2.4	5,285	4.8	+144.0
Consumables	574	0.6	1,032	0.9	+79.9
Total purchases	2,740	3.0	6,317	5.8	+130.5
Change in inventories	81	0.1	-119	0.1	-246.9
Total	2,821	3.1	6,198	5.7	+119.7

Goods for resale include the cost of terminals purchased by the parent for Clients of mobile telephony services and equipment distributed by the system integrators.

Note n. 28 – Other operating costs

(euro/000)	2024	%	2025	%	Δ%
Impairment losses on trade receivables	285	0.3	178	0.2	-37.5
Taxes, duties and registration fees	99	0.1	119	0.1	+20.2
Other costs	269	0.3	354	0.3	+31.6
Total	653	0.7	651	0.6	-0.3

Note n. 29 – Amortisation, depreciation and impairment losses

(euro/000)	2024	%	2025	%	Δ%
Depreciation of property, plant and equipment	6,180	6.8	6,847	6.2	+10.8
Amortisation of intangible assets with a finite useful life	2,097	2.3	2,782	2.5	+32.7
Depreciation of right-of-use assets	511	0.6	780	0.7	+52.6
Net impairment losses	182	0.2	139	0.1	-23.6
Total	8,969	9.9	10,548	9.6	+17.6

Note n. 30 – Financial income

(euro/000)	2024	%	2025	%	Δ%
Interest income on bank current accounts	541	0.6	135	0.1	-75.0
Interest income on securities and similar instruments	489	0.5	233	0.2	-52.4
Fair value gains on securities	10	0.0	103	0.1	+930.0
Other financial income	3	0.0	251	0.2	--
Total	1,042	1.1	722	0.7	-30.7

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 n. 31 – Financial expenses

(euro/000)	2024	%	2025	%	Δ%
Interest expense on lease liabilities	73	0.1	150	0.1	+105.5
Interest expense and other expense on loans and borrowings	268	0.3	141	0.1	-47.4
Interest cost on the unwinding of defined benefit obligations	64	0.1	114	0.1	+78.1
Exchange losses	1	0.0	11	0.0	--
Interest expense on bank current accounts	1	0.0	1	0.0	0.0
Losses on equity investments	0	0.0	0	0.0	--
Other financial expense	0	0.0	207	0.2	--
Total	407	0.4	624	0.6	+53.3

The increase in interest expense is related to the fulfilment of commitments under financing arrangements, as detailed in the note on financial liabilities.

Note n. 32 – Income taxes

(euro/000)	2024	%	2025	%	Δ%
IRES	4,255	4.7	4,084	3.7	-4.0
IRAP	893	1.0	899	0.8	+0.7
Deferred taxes	-180	0.2	-624	0.6	+246.7
Taxes relative to prior years	52	0.1	-151	0.1	-390.4
Total	5,019	5.5	4,208	3.8	-16.2

- The parent company Vianova S.p.A. and its subsidiary Host S.p.A. opted into the Patent Box tax incentive, obtaining total tax savings on IRES and IRAP amounting to €1,154 thousand.
- Reference should be made to the notes on deferred tax assets and deferred tax liabilities for information on movements in deferred taxes.

A reconciliation of the theoretical and effective tax expense is provided below.

(euro/000)	2024	%	2025	%
Pre-tax profit	17,411	100	18,530	100
Theoretical tax expense	4,179	24.0	4,447	24.0
Patent box	-39	0.2	-962	5.2
Super-depreciation	-42	0.2	-1	0.0
Use of tax losses carried forward	-34	0.2	0	0.0
Non-deductible impairment of Winitalia goodwill	0	0.0	0	0.0
Opt-in to the two-year tax agreement	-28	0.2	0	0.0
Other	38	1.1	-24	0.1
IRAP	893	4.7	899	4.9
Taxes relative to prior years	52	0.3	-151	0.8
Effective tax expense	5,019	28.8	4,208	22.7

Note n. 33 – Share based payments

On 22 December 2025, Vianova's Board of Directors approved the "2025–2027 Incentive Plan," which provides the free grant of up to 87,492 shares to executive directors and Employees of Vianova who hold key roles or perform significant functions.

Under the 2025–2027 Incentive Plan, shares will be awarded to beneficiaries at the end of a vesting period, provided a non market performance condition will be satisfied (Initial Public Offering of the ordinary shares of Vianova S.p.A. in a regulated market within 31 December 2027).

The 2025–2027 Plan aims to:

- align the remuneration of the beneficiaries with the interests of Vianova's shareholders and stakeholders;

- link the remuneration of the beneficiaries to the creation of value for the Company and the execution of a specific project;
- develop retention policies that encourage beneficiaries to remain with the Company.
- The fair value of the plan was determined using appropriate valuation techniques, taking into account the different financial and performance parameters specified by the plan. The approach adopted is the risk-neutral one typical of such valuations, reflecting the no-arbitrage and risk-neutral framework characteristics common to fundamental pricing models. In particular, the valuation of the plan depends primarily on Vianova's equity value, determined using the Discounted Cash Flow (DCF) method.

As of the valuation date, the following market data were used:

- Company share return: growth rate derived from the risk-free curve, namely the Euro interest rate swap rates in the interbank market as of the valuation date, equal to 2.193% for the time horizon up to 31 December 2026 and 2.332% for the period from 31 December 2026 to 31 December 2027;
- Share price volatility: a reasonable estimate of historical daily volatility, calculated on the basis of a sample of comparable peers agreed with the Company, over a one-year time horizon and equal to 33.36% (subsequently applied on a rolling basis);
- Dividend yield: an average rate of 1.74% was used, based on forward-looking information provided by the Company regarding expected dividends (specifically, an expected dividend rate was calculated for each year covered by the Business Plan).

Considering the grant, as of the valuation date, of 87,492 units, and the Company's intention to satisfy the award primarily, where possible, through the use of treasury shares and, only if necessary, through newly issued shares, the cost of the 2025–2027 Incentive Plan amounts to approximately €13.3 million, of which €746 thousand was recognised in 2025, while the remaining portion is expected to be recognised in 2026, based on the assumed timing for the achievement of the non-market performance condition.

Note n. 34 – Commitments and guarantees

(euro/000)	2024	2025
Guarantees given	2,531	2,536

This caption reflects commitments arising from bank-issued guarantees on behalf of the parent: €2,510,000 to network operators for the parent's contractual obligations and additional guarantees to other counterparties for voice and data service supply contracts.

Note n. 35 – Contingent liabilities

Based on the information available to date, the directors believe that, at the date of approval of these Consolidated Financial Statements, the provisions set aside are sufficient to ensure the correct representation of financial information.

Note n. 36 – Related party transactions

Related party transactions are conducted in compliance with applicable laws and regulations, in the ordinary course of business, and on arm's length terms. The Group applies the definition of related parties set out in IAS 24 (EU-endorsed IFRS). All outstanding balances with related parties are on arm's length terms. No amounts are secured by guarantees.

The table below presents the Group's amounts due from and due to related parties.

(euro/000)	Relevant shareholder	Directors and key management personnel	Board of statutory auditors	Total	% Impact on the corresponding financial statement item
Right of use assets					
31 December 2024	276	0	0	276	7.8%
31 December 2025	217	0	0	217	5.9%
Trade receivables					
31 December 2024	0	1	7	8	0.0%
31 December 2025	0	0	5	5	0.0%
Non-current financial liabilities					
31 December 2024	228	0	0	228	1.0%

(euro/000)	Relevant shareholder	Directors and key management personnel	Board of statutory auditors	Total	% Impact on the corresponding financial statement item
31 December 2025	170	0	0	170	0.8%
Current financial liabilities					
31 December 2024	56	0	0	56	2.4%
31 December 2025	58	0	0	58	1.6%
Trade payables					
31 December 2024	0	0	7	7	0.1%
31 December 2025	0	0	7	7	0.0%

The table below sets out the Group's revenue and expenses from transactions with related parties.

(euro/000)	Relevant shareholder	Directors and key management personnel	Board of statutory auditors	Total	% Impact on the corresponding financial statement item
Revenue					
31 December 2024	0	4	10	14	0.0%
31 December 2025	0	3	12	15	0.0%
Other income					
31 December 2024	0	8	0	8	0.3%
31 December 2025	0	1	0	1	0.0%
Services					
31 December 2024	2	0	7	9	0.0%
31 December 2025	1	0	7	8	0.0%
Amortisation, Depreciation and impairment losses					
31 December 2024	59	0	0	59	0.7%
31 December 2025	59	0	0	59	0.6%
Financial expenses					
31 December 2024	15	0	0	15	3.7%
31 December 2025	12	0	0	12	1.9%

- The table does not include the remuneration for directors, key management personnel and statutory auditors, which is presented in the following paragraphs.
- The Company has entered into a lease agreement for a warehouse with Libra S.r.l., a company owned by Vianova's directors. The agreement, which expires in 2029, is at arm's length conditions. The right-of-use assets and the corresponding lease liabilities, together with the depreciation, impairment charges, and finance costs for the periods under review, pertain exclusively to this lease agreement.
- Transactions with directors and key management personnel The transactions identified during the financial year relate solely to the sale of telephony services and were conducted on an arm's-length basis.

Key management personnel remuneration

(euro/000)	2024	2025	Δ%
Short-term employee benefits	358	374	+4.5
Share-based payments	0	124	--
Total	358	498	+39.1

The amount includes social security contributions and other costs. Executives participate in the Group's stock option plan. See notes 26 and 33 for further information.

Note n. 37 – Directors' and Board of statutory auditors' fees

(euro/000)	2024	2025	Δ%
Directors	946	1,228	+29.8
Board of statutory auditors	26	26	0.0

- The amounts for directors relates exclusively to the Parent Company Directors and includes share-based payments (only in 2025), social security contributions and other costs.
- The remuneration of the Board of statutory auditors relates to the Parent Company.

Note n. 38 – Independent auditors' fees

The total gross fees contractually agreed with the independent auditors are as follows.

(euro/000)	2024	2025	Δ%
Financial statements audit	113	179	+58.4
Other audit-related services	143	178	+24.5
Total	256	357	+39.5

Note n. 39 – Fair value measurement hierarchy levels (disclosures required by IFRS 7)

A number of accounting standards and disclosures require the measurement of fair values for both financial and non-financial assets, and financial and non-financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability in fair value measurements and related disclosures, the standard establishes a three-level fair value hierarchy that categorises the inputs to valuation techniques based on their significance. The three levels identified are:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and if there is no principal market, the most advantageous market for the asset or liability shall be identified;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Instruments included in Level 2 are assets and liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals;
- Level 3: inputs that are unobservable for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that Level 1 and 2 inputs are not available. The fair value measurement objective remains unchanged: to determine an exit price at the measurement date that reflects the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

A breakdown of financial assets and financial liabilities by fair value hierarchy level is as follows.

Assets and liabilities at fair value (euro/000)	2024	Level 1	Level 2	Level 3
Other securities	1,339	0	0	1,339
Equity instruments	204	0	0	204
Derivatives (cash flow hedges)	114	0	0	114
Total assets	1,657	0	0	1,657
Liability for NCI put options	16,624	0	0	16,624
Total liabilities	16,624	0	0	16,624

Assets and liabilities at fair value (euro/000)	2025	Livello 1	Livello 2	Livello 3
Other securities	1,033	169	0	864
Current securities	950	950	0	0
Equity instruments	203	0	0	203
Derivatives (cash flow hedges)	51	0	0	51
Total assets	2,237	1,119	0	1,118
Liability for NCI put options	14,124	0	0	14,124
Earn out liabilities	2,384	0	0	2,384
Total liabilities	16,508	0	0	16,508

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 2 and Level 3 fair values for financial assets and liabilities recognised in the statement of financial position, as well as the significant unobservable inputs used, are set out below.

Debt securities are measured using the market comparison and discounted cash flow model. The fair value is estimated considering current or recent quoted prices for identical securities in markets that are not active.

Other financial assets and contingent consideration (earn out) are measured by discounting cash flows. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

Note n. 40 – Categories of financial assets and financial liabilities

The tables below set out the carrying amounts for each IFRS 9 category of financial assets and liabilities.

Financial assets (euro/000)	2024	2025
Securities	9,348	5,014
Restricted deposits	3,000	850
Trade receivables	17,946	21,483
Cash and cash equivalents	19,914	18,371
Other assets	1,155	1,722
Total financial assets at amortised cost	51,363	47,440
Other securities	1,339	1,033
Current securities	0	950
Equity instruments	204	203
Total financial assets at FVTPL	1,543	2,186
Derivatives (cash flow hedges)	114	51
Total financial assets at FVOCI	114	51
Total financial assets	53,020	49,677

Financial liabilities (euro/000)	2024	2025
Loans and borrowings	5,298	4,798
Lease liabilities	3,549	3,742
Other bank loans and borrowings	53	69
Trade payables	13,871	15,315
Other liabilities	7,670	8,212
Financial liabilities at amortised cost	30,441	32,136
Liability for NCI put options	16,624	14,124
Earn out liabilities	0	2,384
Financial liabilities at FVTPL	16,624	16,508
Total financial liabilities	47,065	48,644

Note n.41 – Financial risk management

The parent's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through its training and management standards and procedures, the Group aims to maintain a disciplined and constructive control environment in which all Employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a Client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from Clients and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss are as follows.

(euro/000)	2024	2025
Impairment loss on trade receivables and contract assets	285	178
Impairment loss on debt securities at amortised cost	0	0
Total	285	178

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities of financial liabilities and trade receivables at each reporting date.

31 December 2024						
(euro/000)	Within 1 year	1–2 years	3–5 years	More than 5 years	Total	Carrying amount
Liability for NCI put options	0	0	18,615	0	18,615	16,624
Loans and borrowings and other bank loans and borrowings	1,843	1,641	1,837	166	5,487	5,351
Lease liabilities	751	705	1,633	964	4,053	3,549
Trade payables	13,871	0	0	0	13,871	13,871
Other liabilities	7,670	0	0	0	7,670	7,670
Total non-derivative financial liabilities	24,135	2,346	22,085	1,130	49,696	47,065

31 December 2025						
(euro/000)	Within 1 year	1–2 years	3–5 years	More than 5 years	Total	Carrying amount
Liability for NCI put options	0	4,708	10,804	0	15,512	14,124
Loans and borrowings and other bank loans and borrowings	2,221	2,084	580	116	5,001	4,867
Lease liabilities	947	872	1,760	644	4,223	3,742
Earn out liabilities	605	1,576	250	0	2,431	2,384
Trade payables	15,315	0	0	0	15,315	15,315
Other liabilities	8,212	0	0	0	8,212	8,212
Total	27,299	9,240	13,394	760	50,694	48,644

(euro/000)	Within 1 year	1–2 years	3–5 years	More than 5 years	Total	Carrying amount
Gross trade receivables as at 31 December 2024	18,524	0	0	0	18,524	18,524
Gross trade receivables as at 31 December 2025	22,116	0	0	0	22,116	22,116

Market risk

Market risk is the risk that changes in market prices—e.g. foreign exchange rates, interest rates and equity prices—will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group enters into fixed-rate and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item under the hypothetical derivative method.

Note n.42 – Significant events after the reporting period

At the beginning of 2026, the shareholders 800 S.r.l., Libra S.r.l. and Tamburi Investment Partners S.p.A. contributed all of their shareholdings in Vianova (in the case of 800 S.r.l. and Tamburi Investment Partners S.p.A.) and part of

their shareholding in Vianova (in the case of Libra S.r.l.) to a holding company, Vianova Holding S.r.l., which currently holds 69.5% of Vianova's share capital.

Vianova Holding S.r.l. is controlled by 800 S.r.l., which is in turn controlled by Stefano Luisotti, the Chairman and Chief Executive Officer of Vianova.

Auditing Firm's Report to the Consolidated Financial Statements



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Revisione e organizzazione contabile
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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 2025, del conto economico e delle altre componenti del conto economico complessivo, di 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 2025, 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.

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20124 Milano MI ITALIA



Gruppo Vianova

Relazione della società di revisione

31 dicembre 2025

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 2025

- 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 2025, 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 2025.

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, 9 marzo 2026

KPMG S.p.A.


Andrea Rossi
Socio

Separate financial statements 2025

Statement of financial position (euro)	Notes	31 December 2024	%	31 December 2025	%	Δ%
Total assets (a+b)		91,929,110	100	91,234,370	100	-0.8
Total non-current assets (a)		52,234,524	56.8	61,068,035	66.9	+16.9
Property, plant and equipment	1	21,188,853	23.0	22,170,279	24.3	+4.6
Right-of-use assets	2	1,482,139	1.6	1,287,854	1.4	-13.1
Intangible assets with a finite useful life	3	2,717,104	3.0	1,967,987	2.2	-27.6
Investments in subsidiaries	4	17,349,085	18.9	18,099,086	19.8	+4.3
Non-current financial assets	5	5,340,177	5.8	13,099,099	14.4	+145.3
Other non-current assets	6	3,983,138	4.3	4,060,671	4.5	+1.9
Deferred tax assets	7	174,028	0.2	383,059	0.4	+120.1
Total current assets (b)		39,694,585	43.1	30,166,335	33.1	-24.0
Trade receivables	9	11,579,760	12.6	12,109,408	13.3	+4.6
Current financial assets	10	12,347,945	13.4	4,996,299	5.5	-59.5
Other current assets	11	3,660,532	4.0	4,666,544	5.1	+27.5
Current tax assets	12	0	0.0	664,611	0.7	--
Cash and cash equivalents	13	12,106,348	13.1	7,729,473	8.5	-36.2
Total equity and liabilities (c+d)		91,929,110	100	91,234,370	100	-0.8
Total equity (c)	14	58,647,634	63.8	60,795,412	66.6	+3.7
Share capital		11,000,000	11.9	11,000,000	12.1	0.0
Reserves		35,563,256	38.7	36,804,668	40.3	+3.5
Profit for the year		12,084,377	13.1	12,990,744	14.2	+7.5
Total liabilities (d=e+f)		33,281,476	36.1	30,438,958	33.4	-8.5
Total non-current liabilities (e)		7,889,605	8.6	6,392,741	7.0	-19.0
Non-current financial liabilities	15	3,747,170	4.1	2,674,720	2.9	-28.6
Employee benefits	16	220,242	0.2	214,046	0.2	-2.8
Provisions for risks and charges	17	410,000	0.4	75,000	0.1	-81.7
Deferred tax liabilities	18	37,804	0.0	30,928	0.0	-18.2
Other non-current liabilities	19	3,474,389	3.8	3,398,047	3.7	-2.2
Total current liabilities (f)		25,391,871	27.6	24,046,217	26.4	-5.3
Current financial liabilities	15	1,344,792	1.5	1,352,860	1.5	+0.6
Trade payables	20	11,384,068	12.4	10,627,623	11.6	-6.6
Other current liabilities	21	11,351,881	12.3	12,065,734	13.2	+6.3
Current tax liabilities	22	1,311,130	1.4	0	0.0	--

Statement of profit or loss (euro)	Notes	2024	%	2025	%	Δ%
Revenue	23	75,352,121	100	80,747,250	100	+7.2
Other income	24	1,403,013	1.9	1,123,918	1.4	-19.9
Operating revenue and income		76,755,134	101.9	81,871,168	101.4	+6.7
Services	25	-38,526,618	-51.1	-41,247,144	-51.1	+7.1
Personnel expenses	26	-14,702,252	-19.5	-16,820,609	-20.8	+14.4
Purchase of materials	27	-879,735	-1.2	-888,977	-1.1	+1.1
Other operating costs	28	-300,041	-0.6	-325,697	-0.4	+8.6
Change in inventories	27	-2,362	0.0	0	0.0	--
Amortisation, depreciation and impairment losses	29	-6,936,427	-9.2	-6,365,063	-7.9	-8.2
Operating profit		15,407,700	20.4	16,223,678	20.1	+5.3
Net income/(expense) from equity investments	30	578,216	0.8	242,962	0.3	-58.0
Financial income	31	1,031,154	1.4	581,309	0.7	-43.6
Financial expense	32	-271,299	-0.4	-644,248	-0.8	+137.5
Pre-tax profit		16,745,770	22.2	16,403,701	20.3	-2.0
Income taxes	33	-4,661,393	-6.2	-3,412,957	-4.2	-26.8
Profit for the year		12,084,377	16.0	12,990,744	16.1	+7.5

Statement of profit or loss

and other comprehensive income (euro)	Notes	2024	%	2025	%	Δ%
Profit for the year		12,084,377	16.0	12,990,744	16.1	+7.5
Items that are or may be reclassified subsequently to profit or loss:		-97,312	0.1	-47,332	-0.1	-51.4
▪ Net hedging loss	15	-128,042	-0.2	-62,279	-0.1	-51.4
▪ Related tax		30,730	0.0	14,947	0.0	-51.4
Items that will not be reclassified to profit or loss:		4,036	0.0	8,287	0.0	+105.3
▪ Remeasurement gain (loss) on defined benefit plans	16	5,670	0.0	11,643	0.0	+105.3
▪ Related tax		-1,634	0.0	-3,356	0.0	+105.4
Comprehensive income		11,991,102	15.9	12,951,699	16.0	+8.0

Statement of cash flows (euro)	Notes	2024	2025
Profit for the year		12,084,377	12,990,744
Income taxes	33	4,661,393	3,412,957
Financial expenses	32	271,299	644,248
Financial income	31	-1,031,154	-581,309
Net income/(expense) from equity investments	30	-578,216	-242,962
Amortisation, depreciation and impairment losses	29	6,936,427	6,365,063
Net gain / (losses) on asset sales	24-28	-109,964	-70,234
Other non-cash changes		104,531	504,608
Cash flows from operating activities before changes in net working capital		22,338,694	23,023,115
Change in trade receivables	9	5,567,405	-623,178
Change in trade payables	20	-344,907	-756,444
Change in other assets and liabilities	5-11- 19-21	1,763,351	-446,034
Uses of provisions for risks and charges and employee benefits	16-17	-8,292	-2,401
Interest paid	32	-263,854	-361,352
Interest received	31	1,021,446	815,225
Dividends received	30	578,216	242,961
Taxes paid	33	-3,449,955	-5,593,013
Net cash flows from operating activities		27,202,104	16,298,879
Investments in property, plant and equipment	1	-6,137,368	-5,910,702
Investments of intangible assets	3	-1,284,884	-515,140
Proceeds from sale of property, plant and equipment	1	109,964	100,783
Acquisition of financial assets	5-10	-4,464,900	-8,055,117
Proceeds from sale of financial assets	5-10	4,000,000	7,351,646
Cash flows from strategic investments (M&A)	4	-14,756,879	-750,000
Net cash flows used in investing activities		-22,534,067	-7,778,530
Proceeds from non-current loans and borrowings	15	0	0
Repayment of non-current loans and borrowings	15	-1,200,000	-1,200,000
Payment of lease liabilities	15	-147,938	-147,224
Repurchase of treasury shares	14	0	-6,650,000
Dividends paid	14	-4,814,250	-4,900,000
Net cash flows used in financing activities		-6,162,188	-12,897,224
Increase (decrease) in cash and cash equivalents		-1,494,151	-4,376,875
Opening cash and cash equivalents	13	13,600,500	12,106,348
Increase (decrease) in cash and cash equivalents		-1,494,151	-4,376,875
Closing cash and cash equivalents	13	12,106,348	7,729,473

Statement of changes in equity (euro)	Notes	Share capital	Reserves	Other comprehensive income	Profit for the year	Total equity
Balance at 1 January 2024		11,000,000	28,407,440	190,182	11,873,161	51,470,782
Allocation of previous year's profit		0	7,058,911	0	-7,058,911	0
Dividend distribution		0	0		-4,814,250	-4,814,250
Remeasurement loss on defined benefit plans, net of tax		0	0	4,036	0	4,036
Post-tax net hedging loss		0	0	-97,312	0	-97,312
Profit for the year		0	0	0	12,084,377	12,084,377
Balance at 31 December 2024		11,000,000	35,466,351	96,906	12,084,377	58,647,634
Allocation of previous year's profit		0	7,184,377	0	-7,184,377	0
Dividend distribution		0	0	0	-4,900,000	-4,900,000
Remeasurement loss on defined benefit plans, net of tax		0	0	8,287	0	8,287
Post-tax net hedging loss		0	0	-47,332	0	-47,332
Equity-settled share-based payments (share option grants)		0	746,079	0	0	746,079
Repurchase of treasury shares		0	-6,650,000	0	0	-6,650,000
Profit for the year		0	0	0	12,990,744	12,990,744
Balance at 31 December 2025	14	11,000,000	36,746,807	57,861	12,990,774	60,795,412

Notes to the separate financial statements as at and for the years ended 31 December 2025

Structure and Activities of the Company

Vianova S.p.A. (hereinafter the “Company”) is a joint-stock company incorporated under Italian law with its 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.

Basis of preparation

These separate financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

These separate financial statements were authorised for issue by the Company’s board of directors on 20 February 2026.

Functional and presentation currency

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.

Financial statements

These separate financial statements have been prepared on a going concern basis and, in addition to these notes, comprise the following statements:

- Statement of financial position, where current and non-current assets and current and non-current liabilities are presented separately. An asset is considered current when (i) it is expected to be realised, or is to be sold or consumed in the normal course of the entity’s operating cycle; (ii) it is primarily held for the purpose of trading; (iii) is expected to be realised within twelve months after the reporting date; (iv) it is cash or cash equivalents, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. A liability is considered current when: (i) it is expected to be settled in the entity’s normal operating cycle; (ii) it is primarily held for the purpose of trading; (iii) it is due to be settled within twelve months after the reporting date; (iv) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Statement of profit or loss and statement of profit and loss and other comprehensive income in which expenses are classified by nature. Subtotals for gross operating profit or loss, operating profit or loss and pre-tax profit or loss are presented. The statement also presents income and expenses recognised directly in equity for transactions other than those with owners in their capacity as owners.
- Statement of cash flows, where cash flows from operating, investing and financing activities are presented separately. Cash flows from operating activities are presented using the indirect method, whereby the profit or loss for the year is adjusted for non-cash items, any deferrals or accruals of past or future operating cash receipts or payments and items of income and expense associated with cash flows from investing or financing activities.
- Statement of changes in equity, which, in addition to total comprehensive income (expense), presents transactions with owners in their capacity as owners and details of each component of equity. Where applicable, it also includes the effects of changes in accounting policies for each component of equity.

Use of judgements and estimates

In preparing these separate financial statements, management has made judgements and estimates about the future that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- note 23: revenue recognition—whether revenue from contracts with customers is recognised over time or at a point in time;
- note 2: lease term—whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

As of 31 December 2025 the information about assumptions and main estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year is included in the following notes:

- note 23: revenue recognition—contractual term;
- note 1: assessment of the useful life of property, plant and equipment and intangible assets with a finite useful life;
- note 18: recognition of deferred tax liabilities—availability of future taxable income to be used for deductible temporary differences and tax losses carried forward;
- note 4: impairment test of investments in subsidiaries: key assumptions underlying recoverable amounts;
- note 17: recognition and measurement of provisions and contingencies—key assumptions about the likelihood and magnitude of an outflow of resources;
- note 9: measurement of loss allowance for trade receivables.
- notes 5 e 15: Fair value estimates of derivative financial instruments related to options to acquire additional quotes in the share capital of the Company's subsidiaries.
- fair value measurement of share-based payment arrangements and determination of the related vesting period.

Foreign currency transactions

Since the parent and the Company operates almost exclusively in Italy, foreign currency transactions are negligible; in addition, the Group does not hold investments in foreign companies.

Material accounting policies

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are recognised and measured using the cost approach as required by IAS 16. Therefore, they are recognised at purchase or production cost, including directly attributable costs and are subsequently adjusted for depreciation, any impairment losses and reversals of impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Land is not depreciated, even if purchased together with a building.

Subsequent expenditure

Costs incurred after the purchase of an asset or to replace part of an asset are added to the carrying amount of the asset only if they increase the future economic benefits expected from that asset. All other costs are expensed when incurred.

When the cost of the new component is capitalised, the carrying amount of the replaced component is derecognised through profit or loss. The cost of non-routine maintenance that extends the useful life of the item of property, plant and equipment is capitalised and depreciated over the item's useful economic life. The cost of routine maintenance is expensed when incurred.

Assets under construction are recognised at cost and classified in the specific caption until they are available for use. When they become available for use, the related cost is reclassified and depreciated.

Depreciation

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the related assets. The directors estimate the useful life of an item of property, plant and equipment when it is purchased, based on historical experience with similar assets, market conditions and expectations about future events that may affect useful life, including technological changes. Therefore, the actual useful life may differ from the estimated useful life.

The Company periodically evaluates technological and industry developments to update the residual useful life. This periodic review may lead to a change in the depreciation period and, consequently, in the depreciation rate applied in future years.

Depreciation of an item of property, plant and equipment begins when it is available for use until the earlier of the date that asset is classified as held for sale (in accordance with IFRS 5) and the date that the asset is derecognised. Any changes to the depreciation pattern are applied prospectively.

The depreciable amount is the item's carrying amount less its estimated disposal proceeds at the end of its useful life, if significant and reasonably determinable.

Depreciation is calculated using rates that reflect the item's estimated useful life, based on the Company's plans, its expected physical wear and tear, technological obsolescence and its estimated realisable value net of scrapping costs. When an asset is composed of more than one significant part with different useful lives, each part is depreciated separately. When there is an indication of a possible impairment loss on an item of property, plant and equipment—such as a significant decrease in its market value, significant technological changes or obsolescence—the Company compares its carrying amount, regardless of accumulated depreciation, with the present value of its future cash flows and recognises an impairment loss if required. If the conditions for the recognition of the impairment loss are no longer valid in subsequent years, the loss is reversed up to the carrying amount the asset would have had (net of depreciation) had the impairment loss never been recognised.

Depreciation is calculated on a systematic basis over the asset's estimated useful life using the following rates:

Depreciation rates (%)	2024	2025
Plant and machinery, TLC infrastructure and ULL and PoP sites	18	18
Industrial and commercial equipment	12	12
Furniture	12	12
Fittings	12	12
Equipment on loan for use at Clients' premises	20	20
Electrical and electronic equipment, including electronic telephone systems	20	20
Vehicles	25	20-25
Buildings	3	3
Fibre (transport network)	6.67	6.67
Client fibre (access network)	33.33	33.33

Useful lives and carrying amounts are assessed at each reporting date. They are unchanged from the previous year.

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition, recognised in profit or loss, is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

Intangible assets with a finite useful life

Recognition and initial measurement

Separately-acquired intangible assets are initially recognised at cost.

Research costs are expensed as incurred.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation and impairment

Intangible assets are amortised over their useful lives and tested for impairment whenever there is indication of a possible impairment loss. The Company checks the amortisation period and method at the end of each year or more frequently if necessary. Any changes to the depreciation pattern are applied prospectively.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values under the straight-line method over their estimated useful lives, and is recognised in profit or loss.

Amortisation is calculated on a systematic basis over the asset's estimated useful life using the following criteria:

Amortisation rates (%)	2024	2025
Development costs	33	33
Industrial patents and intellectual property rights	5	5
Software	33	33
Concessions, licences, trademarks and similar rights	20	20
Other intangible assets (technology-related costs)	20	20

Derecognition

An intangible asset with a finite useful life is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition, recognised in profit or loss, is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

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 recognised. 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.

Financial instruments

Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement – financial assets

On initial recognition, a financial asset is classified as subsequently measured at:

- amortised cost;
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The Company's business models are as follows:

- Held to collect (HTC): The Company's financial assets include trade receivables arising from the sale of its services. The objective of the business model for these financial instruments is to collect the amounts due. The Company also holds a portfolio of debt securities, fund units and insurance policies for the purpose of earning fixed coupons throughout the life of the instrument.
- Held to collect and sell (HTCS): The Company does not hold financial instruments managed under this business model.
- Held for trading (HFT): The Company does not hold financial instruments managed under this business model.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. The Company has financial assets held outside trading business models that failed the SPPI assessment. These financial assets consist of fund units and insurance policies held solely to collect contractual cash flows, but whose contractual terms do not exclusively provide for solely payments of principal and interest on the principal amount outstanding (i.e., they failed the SPPI assessment).

Therefore, they are mandatorily measured at FVTPL.

- The subsequent measurement of financial assets depends on their initial classification:
- Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Classification and subsequent measurement – financial liabilities

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method.

Interest expense and exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Trade payables are initially recognised at fair value, which is generally equal to their nominal amount net of discounts, returns and other billing adjustments. Where the contractual payment terms give rise to a financing arrangement, financial liabilities measured at amortised cost are discounted to their present value, with the unwinding of the discount recognised as interest expense.

Derecognition – financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised (e.g. removed from the Company's statement of financial position) when:

- the contractual rights to the cash flows from the financial asset expire; or
- the Company has either transferred the contractual rights to receive the cash flows, or retained those rights but assumed a contractual obligation to pass through the cash flows to one or more recipients without material delay, and, in either case: (a) transferred substantially all the risks and rewards of ownership; or (b) neither transferred nor retained substantially all such risks and rewards but transferred control.

Derecognition – financial liabilities

A financial liability is derecognised when it is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. If an existing financial liability is replaced with another financial liability from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, the exchange or modification is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, with any difference between their carrying amounts recognised in profit or loss.

Derivatives and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss.

As required by IFRS 9, a hedging derivative qualifies for hedge accounting only when:

- at inception, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy;
- the relationship meets the hedge effectiveness requirements;
- for cash flow hedges, the forecast transaction is highly probable and its variability in cash flows could affect profit or loss;
- effectiveness can be reliably measured; and
- the hedging relationship is highly effective on an ongoing basis for the periods for which it is designated.

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

- Cash flow hedge—if a derivative is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or firm commitment that could affect profit or loss, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income; the cumulative gain or loss is reclassified to profit or loss in the same period during which the hedged forecast cash flows affect profit or loss; the gain or loss on the hedge or the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

When the conditions for application of hedge accounting are no longer met, the Group reclassifies the fair value gains or losses on the derivative directly to profit or loss.

The Company uses interest rate swaps (IRS) to hedge the interest rate risk on its non-current loans. These derivatives are initially recognised at fair value at the date the contract is entered into and are subsequently remeasured to fair value at each reporting date. Derivatives are presented as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's contracts that fall under the scope of the relevant IFRS include leases of offices, warehouses, TLC infrastructure and vehicles.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Company has elected not to separate non-lease components and to account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Company presents lease liabilities as financial liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment (PCs, telephones and printers). The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Inventories

Inventories are measured at the lower of purchase and/or production cost and net realisable value. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. This includes the purchase price, other taxes, and transport, handling and other costs directly attributable to the acquisition of goods. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The cost of inventories is assigned by using the weighted average cost formula.

Inventories are assessed at each reporting date for obsolescence, taking into account past experience, historical trends and the likelihood of sale under normal market conditions, and are written down to net realisable value where necessary.

Share capital and other equity items

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Repurchased treasury shares are recognised at cost and deducted from equity. The repurchase, sale or cancellation of treasury shares does not affect profit or loss. Any difference between the consideration received on sale or reissue and the carrying amount of the treasury shares is recognised directly in equity.

The consideration paid or received, including transaction costs directly attributable to the equity transaction, net of any related tax effects, is recognised directly in equity.

Dividends to shareholders are recognised as a liability in the period in which they are approved.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

Post-employment benefits are provided to employees through defined contribution and/or defined benefit plans. These benefits are based on the employees' remuneration and length of service.

Defined contribution plans are post-employment benefit plans under which an entity (and, where applicable, its employees) pays fixed contributions to a separate entity (a fund), and the entity has no legal or constructive obligation to pay further contributions if the fund has insufficient assets to pay all employee benefits relating to service in the current and prior periods.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans may be unfunded or funded (wholly or partly) by contributions from the entity and, in some cases, its employees, to a separate legal entity (a fund) from which employee benefits are paid.

The vested amount is projected to the expected payment date and then discounted to present value to reflect the time value of money.

Adjustments to employee benefit liabilities are determined using actuarial assumptions (demographic and financial) and are recognised on an accruals basis as employees render service.

The benefits vested in a year by employees, the interest cost on the amount accrued at the start of the year and any changes during the year are recognised in "Personnel expense" in profit or loss. The gain or loss arising from the actuarial calculation is recognised in "Remeasurement gain (loss) on defined benefit plans" within other comprehensive income.

The Company engages a third party actuary to perform the actuarial valuation.

Following the amendments to Italian post-employment benefits ("TFR") by Law no. 296 of 27 December 2006 and subsequent decrees and regulations (the pension reform) issued early in 2007:

- TFR vested up until 31 December 2006 is treated as a defined benefit plan under IAS 19. The benefits earned by employees in the form of post-employment benefits, paid when the employment relationship ends, are recognised over the vesting period;

- TFR accrued after 1 January 2007 is treated as a defined contribution plan and benefits accrued during the year are entirely recognised as a cost, while the benefits not yet paid into the fund are recognised under “Other current liabilities”.

Provisions for risks and charges

Provisions are of a legal or constructive nature (contractual or otherwise) and relate to group companies’ possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group company.

Provisions for risks and charges are recognised if it is probable that resources will be required to fulfil the obligation and if a reliable estimate of the obligation can be made.

The Company regularly reviews these provisions to reflect changes in the estimate of the costs and the payment or settlement timing. Changes in the estimates are recognised in the same caption of profit or loss as the provision or, when the liability relates to an item of property, plant and equipment, as a balancing entry to the related asset.

Provisions for risks and charges mainly comprise:

- Provisions for legal disputes and other risks, which are recognised when the Company believes it is probable that an outflow of resources will be made and when the amount of the outflow can be reasonably estimated. If the amount of the outflow cannot be reliably estimated or the probability of such an outflow is only possible, no provision is recognised and the fact is disclosed in the notes.
- Provision for directors’ post-term of office benefits, which is recognised as deferred remuneration in addition to their ordinary remuneration, in accordance with the relevant legislation.

Recognition of revenue from contracts with customers

IFRS 15 requires that revenue be recognised using a five-step model:

- Identify the contract(s) with a customer: Vianova’s bundled services offer satisfies the requirements of the standard:
 - a) the parties to the contract have approved the contract in writing and have undertaken to perform their respective obligations;
 - b) the entity can identify the rights of each party to 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 to be transferred to the customer.
- Identify the performance obligations in the contract: the bundled offer (packages of Vianova goods and services), which has a fixed fee and a monthly variable fee, and the activation fee (up-front fee) are part of a single performance obligation that the Company has to its customers.

Contracts entered into with customers fall into the category of performance obligations satisfied over time: the customer simultaneously receives and benefits from the entity’s performance as the entity provides its service.

Revenue recognition is therefore based on the amount the Group is entitled to invoice, in accordance with IFRS 15.120–121 and IFRS 15.B15–B16 (“as-invoiced” practical expedient).

- Determine the transaction price: in determining the transaction price, the entity takes into account the terms of the contract and its customary business practices. Transaction price: the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (e.g. sales taxes). The consideration promised in the contract with the customer includes fixed amounts and variable consideration linked to actual consumption. These are not variable payments linked to incentives, performance bonuses, penalties or other similar elements that depend on the occurrence or non-occurrence of a future event.

- Allocate the transaction price to the performance obligations in the contract: the objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. Vianova's bundled services packages constitute one performance obligation and the "as invoiced" practical expedient is applied.
- Recognise revenue when (or as) the entity satisfies a performance obligation: revenue is recognised as the identified performance obligation is satisfied and on an accruals basis.

The Company does not account for the performance obligations in a contract separately, as their separate accounting would not affect the presentation in the consolidated financial statements. Revenue from up-front fees does not represent a material right for the customer. These fees therefore do not constitute a separate performance obligation, but are allocated over the average term of the contract. The portion pertaining to the year is recognised as revenue while the remaining portion is classified as a contract liability under other liabilities. The implicit financing component is insignificant and, as such, not considered.

Recognition of costs to obtain and to fulfil a contract

IFRS 15 governs two types of costs: costs to obtain a contract and costs to fulfil a contract.

An entity shall recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs.

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

An entity shall recognise an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The costs incurred by the Company to obtain and fulfil a contract relate to premiums paid to agents and business partners for procuring customers and the installation of equipment and networks at the new customers' premises. Both are accounted for on the basis of the contract's average term.

The portion pertaining to the year is recognised in profit or loss while the remainder is deferred under other current or other non-current assets.

Costs

Costs are recognised on an accruals basis, matching the related revenue. They are classified by nature.

Share-based payments

The Company grants equity-settled share-based payment arrangements to certain key management personnel as part of its remuneration policy.

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Impairment losses

Financial instruments and contract assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (trade receivables).

It measures loss allowances at an amount equal to lifetime ECLs. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

If, in a subsequent period, the impairment loss decreases and this decrease is objectively due to an event that has taken place after recognition of the impairment loss, the loss allowance is adjusted by recognising an impairment gain. Any impairment gains are recognised in profit or loss until the carrying amount of the financial asset equals (but does not exceed) its amortised cost at the reversal date.

ECLs for trade receivables are measured using the simplified approach under the relevant standard. Under this approach, lifetime ECLs are estimated at initial recognition of the financial asset and remeasured at each reporting date.

For each customer segment, the estimate is primarily determined by the average ECL rate, based on historical and statistical indicators. However, certain financial assets with particular risk characteristics are assessed individually.

Credit-impaired financial assets are written off when the Company has no reasonable expectation of recovering the contractual cash flows.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial income and expense

The Company's financial income and expense include:

- interest income;
- interest expense;
- dividend income;
- the fair value gain or loss on financial assets measured at FVTPL;
- the fair value gain or loss on contingent consideration classified as a financial liability.

Interest income and expense are recognised in profit or loss on an accruals basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income taxes

Income tax expense comprises current and deferred taxes. It is recognised in profit or loss except for the items recognised directly in equity or in other comprehensive income.

Income taxes are determined based on a reasonable estimate of the tax expense determined on an accruals basis under the enacted tax laws.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounts for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes

Current taxes comprise the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current taxes also include any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred taxes

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction other than a business combination that at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Events after the reporting date

Events occurring after the reporting date that provide evidence of conditions that existed at the end of the reporting period and require adjustments to the carrying amounts of assets and liabilities in accordance with the relevant standard are recognised on an accruals basis to reflect the effect that these events have on the financial position and financial performance.

Non-adjusting events after the reporting date that are indicative of conditions that arose after the reporting period and that do not require adjustments to the carrying amounts of assets and liabilities in accordance with the relevant standard, as they pertain to the following period, are not recognised but are disclosed in the notes when necessary for a more complete understanding of an entity's situation.

The time limit within which the event must occur for it to be taken into account is the date on which the directors prepare the consolidated financial statements, except where events arise after that date and before the date scheduled for the shareholders' meeting approving the consolidated financial statements that make it necessary to adjust them.

New accounting standards

EU-endorsed IFRS Accounting Standards and interpretations effective from 1 January 2025

The list of the recent changes to the IFRS Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2025 is as follows:

- Lack of Exchangeability – Amendments to IAS 21.

Not applicable to the Company.

Accounting standards issued but not yet adopted

This list of the recent changes to the IFRS Accounting Standards that are available for early adoption in annual reporting periods beginning on 1 January 2025 is as follows.

- 1 January 2026: Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- 1 January 2026: Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7;
- 1 January 2027: IFRS 18 Presentation and Disclosure in Financial Statements;
- 1 January 2027: IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- To be defined: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

The Company has not applied these accounting standards early.

Notes to the separate financial statements

Unless otherwise expressly indicated, the percentages shown in the tables are based on total assets for statement of financial position items and on total revenues for statement of profit and loss items.

Note n. 1 – Property, plant and equipment

	31 December 2024			31 December 2025		
(euro/000)	Historical cost	Accumulated depreciation	Carrying amount	Historical cost	Accumulated depreciation	Carrying amount
Land and buildings	8,283	-2,596	5,688	8,477	-2,846	5,630
TLC infrastructure	30,148	-21,384	8,764	31,913	-23,702	8,211
Equipment and plant	6,969	-6,322	646	7,103	-6,441	662
TLC devices	21,951	-17,923	4,028	22,531	-18,601	3,930
Other assets	5,721	-4,248	1,473	5,998	-4,438	1,559
Assets under construction	590	0	590	2,177	0	2,177
Total	73,662	-52,472	21,189	78,199	-56,028	22,170

Land and buildings include the plot of land in Via Giannesi (Pisa) on which one of the Company's facilities stands, a plot of land adjacent to another of the Company's facilities in Massarosa. The carrying amounts of these plots of land, amounting to €780 thousand and €1,782 thousand respectively, are not depreciated.

The following table shows changes in property, plant and equipment.

(euro/000)	Land and buildings	TLC infrastructure	Equipment and plant	TLC devices	Other assets	Assets under construction	Total
Balance at 1 January 2024	5,611	6,880	1,060	4,034	1,072	1,753	20,410
Investments	288	2,628	181	1,630	827	590	6,144
Disposal	0	-17	0	-11	-4	0	-32
Reclassifications	31	1,571	19	0	0	-1,621	0
Depreciation	-243	-2,297	-614	-1,624	-423	0	-5,201
Impairment losses	0	0	0	0	0	-131	-131
Balance at 31 December 2024	5,688	8,764	646	4,028	1,473	590	21,189
Investments	180	1,691	140	1,505	578	1,817	5,911

(euro/000)	Land and buildings	TLC infrastructure	Equipment and plant	TLC devices	Other assets	Assets under construction	Total
Disposal	0	-5	-5	-15	-32	0	-55
Reclassifications	14	216	0	0	92	-321	0
Depreciation	-251	-2,456	-120	-1,588	-460	0	-4,874
Impairment losses	0	0	0	0	0	0	0
Balance at 31 December 2025	5,630	8,211	662	3,930	1,559	2,177	22,170

The increases are mainly attributable to the investments related to costs incurred for the ongoing upgrading of the fixed and mobile network infrastructure and the purchase of hardware and software solutions aimed at providing services to an increasing number of Clients, together with the usual purchases of devices, necessary for the provision of services, installed at Clients' premises.

Note n. 2 – Right-of-use assets

In accordance with IFRS 16, the right-of-use assets arising from property leases and the server solution operating lease are recognised as assets and classified as buildings and TLC infrastructure, respectively.

	31 December 2024			31 December 2025		
(euro/000)	Historical cost	Accumulated depreciation	Carrying amount	Historical cost	Accumulated depreciation	Carrying amount
Land and buildings	1,675	-225	1,449	1,683	-396	1,287
TLC infrastructure	173	-140	33	173	-172	1
Total	1,848	-366	1,482	1,856	-568	1,288

Land and buildings mainly relate to the property leases to the operating facilities in Massarosa.

Changes in right-of-use assets are set out below.

(euro/000)	Land and buildings	TLC infrastructure	Total
Balance at 1 January 2024	1,619	64	1,683
Depreciation	-169	-32	-201
Balance at 31 December 2024	1,449	33	1,482
Increases	7	1	8
Depreciation	-170	-32	-202
Balance at 31 December 2025	1,287	1	1,288

The following table presents the main financial information relating to the Company's leases.

(euro/000)	2024	2025	Δ%
Interest on lease liabilities	74	66	-10.8
Expenses for short-term leases and leases of low-value assets	23	18	-21.7
Payment of lease liabilities	148	147	-0.7

- The leases of certain buildings contain extension options that are included in the determination of the lease term if, at the lease's commencement date, management determines that it is reasonably certain to exercise those options.
- Reference should be made to the "Non-current and current financial liabilities" sections for information on the balancing entries to the right-of-use assets described above.

At 31 December 2024 and 2025 the Company did not identify any impairment indicators for right-of-use assets.

Note n. 3 – Intangible assets with a finite useful life

(euro/000)	2024	%	2025	%	Δ%
Software and licences	1,196	1.3	600	0.7	-49.8
Other intangible assets	1,488	1.6	1,354	1.5	-9.0
Assets under development	33	0.0	14	0.0	-57.6
Total	2,717	3.0	1,968	2.2	-27.6

(euro/000)	Software and licences	Other intangible assets	Assets under development	Total
Balance at 1 January 2024	695	381	1,734	2,809
Investments	994	258	33	1,285
Reclassification	534	1,200	-1,734	0
Amortisation	-1,026	-351	0	-1,377
Balance at 31 December 2024	1,196	1,488	33	2,717
Investments	65	436	14	515
Reclassifications	33	0	-33	0
Amortisation	-694	-570	0	-1,264
Balance at 31 December 2025	600	1,354	14	1,968

Other intangible assets include the set-up fee paid by the parent to another operator, as well as the cost of the software infrastructure necessary for the migration to the new mobile network, which was completed in 2024.

In accordance with the applicable standards, in the absence of indicators of impairment, the Company did not deem it necessary to determine the recoverable amount of intangible assets with a finite useful life at 31 December 2024 and 2025.

Note n. 4 – Investments in subsidiaries

The Company holds a controlling interest in Cerbeyra S.p.A., Host S.p.A., Qboxmail S.r.l., Kalliope 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 at 31 December 2025	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%

Below is a breakdown of the book values of the equity investments held.

(euro/000)	2024	%	2025	%	Δ%
Cerbeyra S.p.A.	90	0.1	840	0.9	+833.3
Host S.p.A.	348	0.4	348	0.4	0.0
Qboxmail S.r.l.	247	0.3	247	0.3	0.0
Kalliope S.r.l.	2,108	2.3	2,108	2.3	0.0
ITES COM S.r.l.	5,970	6.5	5,970	6.5	0.0
Reti S.r.l.	4,331	4.7	4,331	4.7	0.0
Eritel Telecomunicazioni S.r.l.	4,255	4.6	4,255	4.7	0.0
Total	17,349	18.9	18,099	19.8	+4.3

Vianova in 2025 made a contribution for future capital increase for the benefit of the subsidiary Cerbeyra S.p.A.

Impairment Test Kalliope S.r.l.

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of Kalliope S.r.l. on 30 January 2026) at a discount rate representing the average cost of capital (WACC) of 9.78% (corresponding to a pre-tax rate of 10.21%). The tax rate used for the WACC calculation was 24%;

- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the carrying amount of the equity investment at 31 December 2025.

Finally, the Company performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions. In this regard, management applied a multi-scenario approach in order to appropriately reflect the uncertainty inherent in the business plan, given the start-up phase of the CGU.

The test showed no need to recognise impairment losses.

Impairment Test Cerbeyra S.p.A.

The impairment test was carried out using the discounted cash flow method, determining value in use as the sum of:

- the plan value, calculated by discounting the operating cash flows of the 2026–2030 plan (approved by the board of directors of Cerbeyra S.p.A. on 30 January 2026) at a discount rate representing the average cost of capital (WACC) of 9.78% (corresponding to a pre-tax rate of 10.21%). The tax rate used for the WACC calculation was 24%;
- the terminal value, estimated as the average of the last three explicit plan years and based on a perpetual annuity with a growth (g) rate of 2%.

The resulting recoverable amount has been compared with the carrying amount of the equity investment at 31 December 2025.

Finally, the Company performed sensitivity analyses to test the robustness of the impairment test to changes in cash flows and the key assumptions. In this regard, management applied a multi-scenario approach in order to appropriately reflect the uncertainty inherent in the business plan, given the start-up phase of the CGU.

The test showed no need to recognise impairment losses.

Note n. 5 – Non-current financial assets

(euro/000)	2024	%	2025	%	Δ%
Financial receivables towards subsidiaries	4,500	4.9	12,300	13.5	+173.3
Other securities	525	0.6	527	0.6	+0.2
Equity instruments	201	0.2	201	0.2	0.0
Derivatives (cash flow hedges)	114	0.1	51	0.1	-54.8
Derivatives, options on subsidiaries	0	0.0	20	0.0	--
Total	5,340	5.8	13,099	14.4	+145.3

- Financial receivables towards subsidiaries are related to interest bearing loan granted by the Company in order to support the business combinations to be carried out by the integrator, consistently with the M&A growth strategy of the group.
- Other securities show the group's liquidity invested in money market instruments, which are liquid, have a medium-term maturity and do not bear any risk.
- Equity instruments are mainly attributable to Vianova's acquisition of a 1% stake in MIX S.r.l., the leading internet exchange point (IXP) in Italy, which provides interconnection services for the exchange of traffic between operators. Equity instruments are subsequently measured at fair value through profit or loss.
- The Company entered into an interest rate swap (IRS) to hedge against interest rate risk. The main elements of the hedging instrument and hedged item are closely matched, as the initial nominal amount, amortisation plan, interest settlement dates and maturity are consistent. Any fair value gains and losses on the hedging instrument are recognised in other comprehensive income.
- Derivatives, options on subsidiaries are related to the purchase options' fair value on further quotas in the share capital of the subsidiaries Reti S.r.l. e Ites COM S.r.l.

Note n. 6 – Other non-current assets

(euro/000)	2024	%	2025	%	Δ%
Costs to obtain contracts	2,256	2.5	2,275	2.5	+0.9
Costs to fulfil contracts	1,726	1.9	1,784	2.0	+3.3
Guarantee deposits	1	0.0	1	0.0	+0.1
Total	3,983	4.3	4,061	4.5	+1.9

- The parent recognises the costs to obtain a contract and the costs to fulfil a contract in profit or loss over a period of time equivalent to the average term of the contracts, estimated at 96 months. The costs incurred by the parent for premiums paid to agents and business partners for procuring contracts, as well as the costs incurred for activating the services provided, have consequently been deferred and are reclassified to profit or loss on an accruals basis. This caption includes the portion of these assets expected to be realised more than 12 months after the reporting date.
- Guarantee deposits relate to the various utility contracts, such as electricity, water and gas.

Note n. 7 – Deferred tax assets

(euro/000)	2024	%	2025	%	Δ%
Share-based payments	0	0.0	215	0.2	--
Trade receivables	101	0.1	101	0.1	0.0
Derivatives	0	0.0	66	0.1	--
Provisions for risks and charges	72	0.1	0	0.0	--
Inventories	1	0.0	1	0.0	0.0
Total	174	0.2	383	0.4	+120.1

Changes in deferred tax assets are set out below.

(euro/000)	Share-based payments	Trade receivables	Derivatives	Provisions for risks and charges	inventories	Total
Balance at 1 January 2024	0	101	0	72	2	175
Recognised in profit or loss	0	0	0	0	-1	-1
Balance at 31 December 2024	0	101	0	72	1	174
Recognised in profit or loss	215	0	66	-72	0	209
Balance at 31 December 2025	215	101	66	0	1	383

Note n. 8 – Inventories

(euro/000)	2024	%	2025	%	Δ%
Raw materials, consumable and supplies	4	0.0	4	0.0	0.0
Allowance for inventory write-down	-4	0.0	-4	0.0	0.0
Total	0	0.0	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 n. 9 – Trade receivables

(euro/000)	2024	%	2025	%	Δ%
Trade receivables	10,456	11.4	11,114	12.2	+6.3
Invoices to be issued for service activation contributions	1,549	1.7	1,422	1.6	-8.2
Credit notes to be issued	-5	0.0	-7	0.0	+42.3
Gross trade receivables	12,000	13.1	12,529	13.7	+4.4
Loss allowance	-420	0.5	-420	0.5	0.0
Total	11,580	12.6	12,109	13.3	+4.6

- Invoices to be issued are largely made up of the up-front fees provided for by the parent's contracts with its Clients. Under the parent's policy, these fees are invoiced in monthly instalments of up to 36 months, depending on the Client's choice. The caption has been recognised upon in line with IFRS 15. The up-front fee is recognised in profit or loss on an accruals basis over the estimated average term of contracts (96 months). Accordingly, the amounts due as up-front fees not yet invoiced at the reporting date are classified as invoices to be issued.
- There are no trade receivables from foreign Clients.
- The carrying amount of trade receivables is considered to approximate their fair value.

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 2026, it was deemed appropriate to leave the amount of the provision unchanged compared to previous years.

Changes in the loss allowance are shown in the following table.

(euro/000)	2024	2025	Δ%
Opening balance	420	420	0.0
Net impairment losses	105	94	-10.5
Utilisations	-105	-94	-10.5
Closing balance	420	420	0.0

Note n. 10 – Other current assets

(euro/000)	2024	%	2025	%	Δ%
Prepaid expenses	1,937	2.1	2,773	3.0	+43.2
Tax assets	466	0.5	223	0.2	-52.2
Costs to obtain contracts	544	0.6	609	0.7	+11.8
Costs to fulfil contracts	404	0.4	453	0.5	+12.0
Costs directly attributable to the issue of ordinary shares	0	0.0	302	0.3	--
Other tax assets	149	0.2	32	0.0	-78.2
Sundry assets	160	0.2	275	0.3	+72.4
Total	3,660	4.0	4,667	5.1	+27.5

- Prepaid expenses mainly consist of fees and sundry costs that the group companies pay in advance, based on the related contractual agreements.
- Tax assets include the tax credit for research and development and technological innovation activities reported in previous years, which can be offset on a straight-line basis in the years following the year of origination, and the tax credit for investments in property, plant and equipment, intangible assets and Industry 4.0, which may be used in connection with the depreciation and amortisation of the assets to which the credit refers.

Note n. 11 – Current tax assets

(euro/000)	2024	%	2025	%	Δ%
IRES (corporate income tax)	0	0.0	538	0.6	--
IRAP (local tax on production)	0	0.0	127	0.1	--
Total	0	0.0	665	0.7	--

Note n. 12 – Current financial assets

(euro/000)	2024	%	2025	%	Δ%
Short-term government bonds carried at amortised cost	9,348	10.2	4,996	5.5	-46.6
Restricted deposits	3,000	3.3	0	0.0	--
Total	12,348	13.4	4,996	5.5	-59.5

The caption includes the Group's liquidity invested in money market instruments, which are liquid, have a short maturity and do not bear any risk.

Note n. 13 – Cash and cash equivalents

(euro/000)	2024	%	2025	%	Δ%
Bank current accounts	12,106	13.2	7,729	8.5	-36.2
Cash	0	0.0	0	0.0	--
Total	12,106	13.2	7,729	8.5	-36.2

- The carrying amount of this caption approximates its reporting-date fair value.
- Credit risk is limited as the counterparties are major banks.

For further details on the dynamics that influenced cash and cash equivalents, please refer to the Cash Flow Statement.

Note n. 14 – Equity

(euro/000)	2024	%	2025	%	Δ%
Share capital	11,000	12.0	11,000	12.1	0.0
Legal reserve	2,200	2.4	2,200	2.4	0.0
Treasury shares	0	0.0	-6,650	-7.3	--
Share-based payment reserve	0	0.0	746	0.8	--
Retained earnings and other reserves	33,363	36.3	40,509	44.4	+21.4
Net profit for the year	12,084	13.1	12,991	14.2	+7.5
Total	58,647	63.8	60,796	66.6	+3.7

Share capital and share premium

No. of shares	2024	2025
Issued as at 1 January	1,750,000	1,750,000
Issued for cash	0	0
Exercise of share options	0	0
Issued in a business combination	0	0
Issued as at 31 December – fully paid	1,750,000	1,750,000
Total Share Capital (€)	11,000,000	11,000,000

- All ordinary shares rank equally with regard to the parent's residual assets.
- Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the parent's general meetings, except for shares owned by Reti S.r.l. and Eritel Telecomunicazioni S.r.l.

Nature and uses of reserves

(euro)	31.12.2025	Possible uses	Available quota
Share capital	11,000,000	--	--
Legal reserve	2,200,000	B	2,200,000
Distributable reserve	39,758,503	ABC	39,758,503
Reserve other comprehensive income	57,861	B	57,861
Treasury shares	-6,650,000	--	--
FTA reserve	692,225	B	692,225
Share-based payment reserve	746,079	B	0
Net profit for the year	12,990,744	BC	12,990,744

Key to the possibility of use: A – for share capital increase, B – for loss coverage, C – for distribution to shareholders.

(euro)	31.12.2024	Possible uses	Available quota
Share 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	96,906	B	96,906
FTA reserve	692,225	B	692,225
Net profit 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.

Treasury shares

At 31 December 2024 the Company did not hold treasury shares.

At 31 December 2024 the Company held a total of 54,271 treasury shares (equal to 3.1% of its share capital).

Under the IFRS, the treasury shares are deducted from the equity attributable to the owners of the Company.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of debt and the advantages and security afforded by a robust capital position.

Note n. 15 – Non-current and current financial liabilities

(euro/000)	2024	%	2025	%	Δ%
Loans and borrowings	2,400	2.6	1,200	1.3	-50.0
Lease liabilities	1,347	1.5	1,200	1.3	-10.9
Derivatives, options on subsidiaries	0	0.0	275	0.3	--
Non-current financial liabilities	3,747	4.1	2,675	2.9	-28.6
Loans and borrowings	1,200	1.3	1,200	1.3	0.0
Lease liabilities	145	0.2	153	0.2	+5.6
Current financial liabilities	1,345	1.5	1,353	1.5	+0.6

- 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.
- Derivatives, options on subsidiaries are related to the purchase options' fair value on further quotas in the share capital of the subsidiaries Reti S.r.l. e Ites COM S.r.l.

Note n. 16 – Employee benefits

(euro/000)	2024	2025
Opening balance	221	220
Service cost	0	0
Interest cost	7	8
Benefits paid	-2	-2
Net actuarial (gains) losses	-6	-12
Closing balance	220	214

The financial and demographic assumptions used for the actuarial valuations by the external consultants are as follows.

(%)	2024	2025
Discount rate	3.38%	3.96%
Inflation rate	2.00%	2.00%
Annual post-employment benefits growth rate	3.00%	3.00%
Annual salary growth rate	1.00%	1.00%

Note n. 17 – Provisions for risks and charges

(euro/000)	Legal disputes	Directors' post-term of office benefits	Provision for risks for assessments	Total
Balance at 1 January 2024	300	56	60	416
Recognised in profit or loss, net of reversals	0	33	0	33
Utilisations	0	-39	0	-39
Balance at 31 December 2024	300	50	60	410
Recognised in profit or loss, net of reversals	-300	25	-60	-335
Utilisations	0	0	0	0
Balance at 31 December 2025	0	75	0	75

- In 2017, the Group recognised a provision for legal disputes of €300 thousand for potential liabilities arising from a dispute with INAIL (the National Institute for Insurance against Accidents at Work). INAIL engaged the Tuscany regional legal department to take legal action against the parent to recover the statutory compensation paid by the institute to the insured individual affected by a work-related accident that occurred at the Pisa head office during its construction in September 2014. At the date of preparation of the consolidated financial statements, no legal action had been brought and the risk of an adverse outcome is considered remote.
- In 2017, the Company recognised a provision for other risks of €60 thousand for an assessment carried out by the Italian privacy authority in June 2017. At the reporting date, no decision had been received from the authority and the parent has fulfilled its obligations. At 31 December 2025, the risk of an adverse outcome is considered remote.
- Directors' post-term of office benefits the amount approved by the Company's Shareholders' Meeting.

Note n. 18 – Deferred tax liabilities

(euro/000)	2024	%	2025	%	Δ%
Hedging derivatives	27	0.0	12	0.0	-55.6
Financial instruments	7	0.0	13	0.0	+85.7
Employee benefits	4	0.0	6	0.0	+50.0
Total	38	0.0	31	0.0	-18.4

Changes during the three years are as follows.

(euro/000)	Hedging derivatives	Financial instruments	Employee benefits	Total
Balance at 1 January 2024	58	4	3	65
Recognised in profit or loss	0	3	0	3
Recognised in other comprehensive income	-31	0	1	-30
Balance at 31 December 2024	27	7	4	38
Recognised in profit or loss	0	6	-1	5
Recognised in other comprehensive income	-15	0	3	-12
Balance at 31 December 2025	12	13	6	31

Note n. 19 – Other non-current liabilities

(euro/000)	2024	%	2025	%	Δ%
Contract liabilities (up-front fees)	3,474	3.8	3,398	3.7	-2.2

In accordance with the revenue recognition requirements of IFRS 15, the parent recognises revenue from up-front fees in profit or loss over the average term of the contracts, estimated at 96 months. This is irrespective of the manner in which the activation fees are invoiced; the parent invoices them in monthly instalments of up to 36, depending on the Client's choice. Therefore, this caption includes revenue relating to future periods, calculated by reference to the contracts' activation date and average contract term.

Note n. 20 – Trade payables

(euro/000)	2024	%	2025	%	Δ%
Invoices received	8,811	9.6	8,287	9.1	-5.9
Invoices to be received	2,574	2.8	2,340	2.6	-34.4
Total	11,385	12.4	10,628	11.6	-6.6

- During the period under review, there were no major changes to the procurement and payment policies agreed with suppliers.
- There are no trade payables expressed in currencies other than the Euro.
- There are no trade payables due after more than five years or significant payable concentrations.

Note n. 21 – Other current liabilities

(euro/000)	2024	%	2025	%	Δ%
Accrued expenses and deferred income	5,994	6.5	6,373	7.0	+6.3
Due to Employees	1,655	1.8	1,816	2.0	+9.7
Tax liabilities	1,105	1.2	1,048	1.1	-5.2
Social security charges payable	1,027	1.1	1,162	1.3	+13.1
Contract liabilities (up-front fees)	850	0.9	868	1.0	+2.1
Sundry liabilities	722	0.8	798	0.9	+10.8
Total	11,352	12.3	12,066	13.2	+6.3

- Deferred income is the result of the monthly advance invoicing of instalments pertaining to January of the following year. The increase is mainly due to the larger number of Clients compared to the previous year.
- In accordance with the revenue recognition requirements of IFRS 15, contract liabilities (up-front fees) include revenue from activation fees to be recognised in profit or loss over the average term of the contracts, estimated at 96 months. This is irrespective of the manner in which the activation fees are invoiced; the parent invoices them in monthly instalments of up to 36, depending on the Client's choice. Therefore, this caption includes revenue relating to future periods, calculated by reference to the contracts' activation date and average contract term.
- Deferred revenue relating to periods beyond one year is classified within other non-current liabilities.

Amounts due to Employees may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
Accrued holiday pay	1,043	1.1	1,188	1.3	+13.9
Wages and salaries	612	0.7	628	0.7	+2.6
Total	1,655	1.8	1,816	2.0	+9.7

Except for accrued holiday pay, all amounts were duly paid when they fell due in the following year.

Tax liabilities may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
IRPEF (personal income tax) withheld on wages					
salaries and consultants' fees	582	0.6	632	0.7	+8.6
VAT	420	0.5	289	0.3	-31.4
Sundry withholding taxes	96	0.1	113	0.1	+17.5
Sundry taxes	8	0.0	15	0.0	+86.2
Total	1,105	1.2	1,048	1.1	-5.2

All amounts relating to IRPEF and sundry withholding taxes were duly paid when they fell due in the early months of the following year.

Social security charges payable may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
INPS (National Institute for Social Security) contributions on wages,					
salaries and consultants' fees	619	0.7	686	0.8	+10.8
Other bodies	404	0.4	473	0.5	+16.9
INAIL (National Institute for Insurance against Accidents at Work)	3	0.0	3	0.0	-13.4
Total	1,027	1.1	1,162	1.3	+13.1

Except for those linked to accrued holiday pay, all amounts were duly paid when they fell due in the following year.

Sundry liabilities may be broken down as follows.

(euro/000)	2024	%	2025	%	Δ%
Advances from Clients	385	0.4	479	0.5	+24.5
Directors	18	0.0	17	0.0	-1.8
Others	317	0.3	301	0.3	-5.1
Total	722	0.8	798	0.9	+10.8

At 31 December 2025 Other includes the confirmatory deposit collected following the preliminary sale agreement signed for the land owned in Via Duccini – Massarosa (Euro 300 thousand).

Note n. 22 – Current tax liabilities

(euro/000)	2024	%	2025	%	Δ%
IRES	1,149	1.3	0	0.0	--
IRAP	162	0.2	0	0.0	--
Total	1,311	1.4	0	0.0	--

Below is the detail of the IRES balance.

(euro/000)	2024	%	2025	%	Δ%
IRES provision	3,845	4.2	3,092	3.4	-19.6
Advances paid	-2,696	2.9	-3,630	4.0	-34.6
IRES balance – Debit (Credit)	1,149	1.2	-538	0.6	+146.8

Below is the detail of the IRAP balance.

(euro/000)	2024	%	2025	%	Δ%
IRAP provision	763	0.8	627	0.7	-17.8
Advances paid	-601	0.7	-754	0.8	+25.5
IRAP balance – Debit (Credit)	162	0.2	-127	0.1	-178.4

For evidence of the balance of income taxes for the year as at 31 December 2025, please refer to the following section of the explanatory notes dedicated to income taxes.

Note n. 23 – Revenue

(euro/000)	2024	%	2025	%	Δ%
Fixed network	64,338	85.4	67,659	83.8	+5.2
Mobile	8,818	11.7	9,705	12.0	+10.1
Cloud	2,055	2.7	3,200	4.0	+55.7
UC (Unified Communication)	141	0.2	183	0.2	+29.1
Total	75,352	100	80,747	100	+7.2

Revenues increased compared to the previous year, mainly due to the increase in the number of Clients served with the Vianova offer, both for the Vianova Fixed and Vianova Mobile services.

Contract balances

(euro/000)	2024	%	2025	%	Δ%
Trade receivables	11,580	15.4	12,109	15.0	+4.6
Contract liabilities	4,325	5.7	4,266	5.3	-1.3

- Contract liabilities relate to the up-front fee payable by each Client when subscribing to the Vianova offer. In accordance with the revenue recognition requirements of IFRS 15, since a separate performance obligation has not been identified, revenue from up-front fees is recognised in profit or loss over the average term of the contracts, estimated at 96 months. This is irrespective of the manner in which the activation fees are invoiced; the parent invoices them in monthly instalments of up to 36, depending on the Client's choice.

Note n. 24 – Other income

(euro/000)	2024	%	2025	%	Δ%
Government grants	370	0.5	187	0.2	-49.5
Adjustments to access and consumption charges	67	0.1	5	0.0	-92.5
Gains on disposal of non-current assets	110	0.1	70	0.1	-36.4
Release of excess provisions	2	0.0	360	0.4	--
Fines	298	0.4	239	0.3	-19.9
Sundry income	419	0.6	87	0.1	-79.2
Other	137	0.2	176	0.2	+28.9
Total	1,403	1.9	1,124	1.4	-19.9

Government grants include 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 recognised on accrual basis.

In 2025, 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 n. 25 – Services

(euro/000)	2024	%	2025	%	Δ%
Production services	20,199	26.8	20,775	25.7	+2.9
Commissions and other commercial costs	9,524	12.6	10,515	13.0	+10.4
Industrial overheads	2,393	3.2	2,950	3.7	+23.3
Third party work and processing	1,383	1.8	1,554	1.9	+12.3
Maintenance	1,731	2.3	2,001	2.5	+15.6
Advertising and promotions	1,273	1.7	1,467	1.8	+15.3
Consultancy fees	788	1.0	782	1.0	-0.8
Operator licence fees	446	0.6	457	0.6	+2.4
Consultants' and directors' fees	490	0.7	357	0.4	-27.1
Bank fees	177	0.2	166	0.2	-6.0
Business trips and travel	123	0.2	161	0.2	+30.6
Share-based payments – Directors	0	0.0	62	0.1	--
Total	38,527	51.1	41,247	51.1	+7.1

Note n. 26 – Personnel expense

(euro/000)	2024	%	2025	%	Δ%
Wages and salaries	10,310	13.7	11,144	13.8	+8.1
Social security contributions	3,051	4.0	3,309	4.1	+8.4
Post-employment benefits and pension schemes	702	0.9	767	0.9	+9.2
Other personnel costs	638	0.8	917	1.1	+43.7
Share-based payments – Employees	0	0.0	684	0.8	--
Total	14,702	19.5	16,821	20.8	+14.4

Further details related to share-based payments are provided in Note n.34.

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

(euro/000)	2024	%	2025	%	Δ%
n. people at 31 December	250	100	265	100	+6.0
Full Time Equivalent (FTE) at 31 December (qty)	246.7	98.7	261.5	98.7	+6.0
Average FTE (qty)	241.2	96.5	254	95.8	+5.3
Non-employee collaborators (qty)	1	0.4	1	0.4	0.0

Note n. 27 – Purchases of materials and change in inventories

(euro/000)	2024	%	2025	%	Δ%
Goods for resale	679	0.9	624	0.8	-8.1
Consumables	201	0.3	265	0.3	+32.1
Total purchase	880	1.2	889	1.1	+1.1
Change in inventories	2	0.0	0	0.0	--
Total	882	1.2	889	1.1	+0.8

Note n. 28 – Other operating costs

(euro/000)	2024	%	2025	%	Δ%
Impairment losses on trade receivables	105	0.1	94	0.1	-10.5
Taxes, duties and registration fees	33	0.0	29	0.0	-11.9
Other costs	162	0.2	203	0.3	+25.0
Total	300	0.4	326	0.4	+8.6

Note n. 29 – Amortisation, depreciation and impairment losses

(euro/000)	2024	%	2025	%	Δ%
Depreciation of property, plant and equipment	5,202	6.9	4,874	6.0	-6.3
Depreciation of right-of-use assets	200	0.3	202	0.3	+0.9
Amortisation of intangible assets with a finite useful life	1,377	1.8	1,264	1.6	-8.2
Other	157	0.2	24	0.0	-84.4
Total	6,936	9.2	6,365	7.9	-8.2

Note n. 30 – Net income/(expense) from equity investments

(euro/000)	2024	%	2025	%	Δ%
Dividends from equity investments	578	0.8	243	0.3	-58.0

Further details are provided in Note n. 3.

Note n. 31 – Financial income

(euro/000)	2024	%	2025	%	Δ%
Interest income on bank current accounts	493	0.7	97	0.1	-80.4
Interest income on securities and similar instruments	529	0.7	233	0.3	-56.0
Interest income on loan towards subsidiaries	0	0.0	231	0.3	--
Fair value gains on securities	10	0.0	21	0.0	+118.4
Total	1,031	1.4	581	0.7	-43.6

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 n. 32 – Financial expenses

(euro/000)	2024	%	2025	%	Δ%
Fair value gains on securities	0	0.0	275	0.3	--
Interest expense and other expense on loans and borrowings	190	0.3	92	0.1	-51.7
Interest expense on lease liabilities	74	0.1	66	0.1	-10.7
Interest cost on the unwinding of defined benefit obligations	7	0.0	8	0.0	+5.4
Exchange losses	1	0.0	1	0.0	-21.4
Other financial expense	0	0.0	203	0.3	--
Total	271	0.4	644	0.8	+137.5

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 n. 33 – Income taxes

(euro/000)	2024	%	2025	%	Δ%
IRES	3,845	5.1	3,092	3.8	-19.6
IRAP	763	1.0	627	0.8	-17.8
Deferred taxes	2	0.0	-204	0.3	--
Taxes relative to prior years	51	0.1	-102	0.1	-301.0
Total	4,661	6.2	3,413	4.2	-26.8

- The Company opted during 2025 for the Patent Box tax incentive reporting the development costs related to 3 software and incurred in 2024 and 2025, obtaining total tax savings on IRES and IRAP amounting to €927 thousand and €186 thousand, respectively.
- Reference should be made to the notes on deferred tax assets and deferred tax liabilities for information on movements in deferred taxes.

A reconciliation of the theoretical and effective tax expense is provided below.

IRES (euro /000)	2024	2025
Pre-tax profit	16,745	16,404
Tax rate (%)	24.00%	24.00%
Theoretical tax expense	4,019	3,937
Profit for the year	12,084	12,991
Increasing changes	5,426	5,308
Decreasing changes	1,483	5,407
ACE tax relief	0	0
Taxable income	16,027	12,892
Tax corresponding to taxable income	3,846	3,094
Tax credit	2	2
Income taxes	3,845	3,092
Effective rate	22.96%	18.85%

IRAP (euro/000)	2024	2025
Positive components of production value	76,772	81,889
Negative components of the value of production	46,526	48,652
Increasing changes	667	438
Decreasing changes	966	5,272
Value of gross production	29,947	28,403
Applicable standard rate (%)	4.82%	4.82%
Theoretical tax expense (euro)	1,443	1,369
Deductions art. 11 co.1 lett. a Legislative Decree 446	14,112	15,388
Value of net production	15,835	13,015
IRAP	763	627

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%.

Note n.34 – Share-based payments

On 22 December 2025, Vianova's Board of Directors approved the "2025–2027 Incentive Plan," which provides the free grant of up to 87,492 shares to executive directors and Employees of Vianova who hold key roles or perform significant functions.

Under the 2025–2027 Incentive Plan, shares will be awarded to beneficiaries at the end of a vesting period, provided a non market performance condition will be satisfied (Initial Public Offering of the ordinary shares of Vianova S.p.A. in a regulated market within 31 December 2027).

The 2025–2027 Plan aims to:

- align the remuneration of the beneficiaries with the interests of Vianova's shareholders and stakeholders;
- link the remuneration of the beneficiaries to the creation of value for the Company and the execution of a specific project;
- develop retention policies that encourage beneficiaries to remain with the Company.
- The fair value of the plan was determined using appropriate valuation techniques, taking into account the different financial and performance parameters specified by the plan. The approach adopted is the risk-neutral one typical of such valuations, reflecting the no-arbitrage and risk-neutral framework characteristics common to fundamental pricing models. In particular, the valuation of the plan depends primarily on Vianova's equity value, determined using the Discounted Cash Flow (DCF) method.

As of the valuation date, the following market data were used:

- Company share return: growth rate derived from the risk-free curve, namely the Euro interest rate swap rates in the interbank market as of the valuation date, equal to 2.193% for the time horizon up to 31 December 2026 and 2.332% for the period from 31 December 2026 to 31 December 2027;
- Share price volatility: a reasonable estimate of historical daily volatility, calculated on the basis of a sample of comparable peers agreed with the Company, over a one-year time horizon and equal to 33.36% (subsequently applied on a rolling basis);
- Dividend yield: an average rate of 1.74% was used, based on forward-looking information provided by the Company regarding expected dividends (specifically, an expected dividend rate was calculated for each year covered by the Business Plan).

Considering the grant, as of the valuation date, of 87,492 units, and the Company's intention to satisfy the award primarily, where possible, through the use of treasury shares and, only if necessary, through newly issued shares, the cost of the 2025–2027 Incentive Plan amounts to approximately €13.3 million, of which €746 thousand was recognised in 2025, while the remaining portion is expected to be recognised in 2026, based on the assumed timing for the achievement of the non-market performance condition.

Note n.35 – Commitments and guarantees

(euro/000)	2024	2025	Δ%
Other guarantees provided	2,531	2,536	+0.2
Commitments for put options	13,813	12,053	-12.7
Financial support commitments	1,750	2,280	+30.3
Total	18,094	16,869	-6.8

- 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.
- Vianova has entered into commitments to provide financial support to subsidiaries Kalliope S.r.l. (€1.180 thousand) and Cerbeyra S.p.A. (€750 thousand).

Note n.36 – Contingent liabilities

Based on the information available to date, the directors believe that, at the date of approval of these separate financial statements, the provisions set aside are sufficient to ensure the correct representation of financial information.

Note n.37 – Related party transactions

Related party transactions are conducted in compliance with applicable laws and regulations, in the ordinary course of business, and on arm's length terms. The Company applies the definition of related parties set out in IAS 24 (EU-endorsed IFRS). All outstanding balances with related parties are on arm's length terms. No amounts are secured by guarantees.

The table below presents the Company's amounts due from and due to related parties.

(euro/000)	Subsidiaries	Relevant shareholder	Directors and key management personnel	Board of statutory auditors	Total	% Impact on the corresponding financial statement item
Right of use assets						
31 December 2024	0	276	0	0	276	18.6%
31 December 2025	0	217	0	0	217	16.8%
Intangible assets with a finite useful life						
31 December 2024	132	0	0	0	132	4.9%
31 December 2025	66	0	0	0	66	3.4%
Non-current financial assets						
31 December 2024	4,500	0	0	0	4,500	84.3%
31 December 2025	12,300	0	0	0	12,300	93.9%
Other non-current assets						
31 December 2024	63	0	0	0	63	1.6%
31 December 2025	151	0	0	0	151	3.7%
Trade receivables						
31 December 2024	83	0	1	7	91	0.8%
31 December 2025	196	0	0	5	201	1.7%
Other current assets						
31 December 2024	139	0	0	0	139	3.8%
31 December 2025	181	0	0	0	181	3.9%
Non-current financial liabilities						
31 December 2024	0	228	0	0	228	6.1%
31 December 2025	0	170	0	0	170	6.4%
Current financial liabilities						
31 December 2024	0	56	0	0	56	4.2%
31 December 2025	0	58	0	0	58	4.3%
Trade payables						
31 December 2024	611	0	0	7	618	5.4%
31 December 2025	635	0	0	7	642	6.0%
Other current liabilities						
31 December 2024	11	0	0	0	11	0.1%
31 December 2025	41	0	0	0	41	0.3%

The table below sets out the Company's revenue and expenses from transactions with related parties.

(euro/000)	Subsidiaries	Relevant shareholder	Directors and key management personnel	Board of statutory auditors	Total	% Impact on the corresponding financial statement item
Revenue						
31 December 2024	237	0	4	10	251	0.3%
31 December 2025	388	0	3	12	403	0.5%
Other income						
31 December 2024	0	0	8	0	8	0.6%
31 December 2025	92	0	1	0	93	8.3%

(euro/000)	Subsidiaries	Relevant shareholder	Directors and key management personnel	Board of statutory auditors	Total	% Impact on the corresponding financial statement item
Services						
31 December 2024	1,332	2	0	7	1,341	3.5%
31 December 2025	2,878	1	0	7	2,886	7.0%
Personnel expenses						
31 December 2024	0	0	0	0	0	0.0%
31 December 2025	9	0	0	0	9	0.1%
Amortisation, Depreciation and impairment losses						
31 December 2024	66	59	0	0	125	1.8%
31 December 2025	66	59	0	0	125	2.0%
Net income/(expenses) from equity investments						
31 December 2024	578	0	0	0	578	100.0%
31 December 2025	243	0	0	0	243	100.0%
Financial income						
31 December 2024	52	0	0	0	52	5.0%
31 December 2025	231	0	0	0	231	39.7%

The table does not include the remuneration for directors, key management personnel and statutory auditors, which is presented in the following paragraphs.

Transactions with subsidiaries

Assets, liabilities, revenue and expenses are mainly related to services on arm's length terms.

Non-current financial assets are related to interest bearing loan granted by the Company for the benefits of the subsidiaries.

Transactions with relevant shareholders

The Company signed with Libra S.r.l., company held by Vianova's directors, a lease contract related to a building used as a warehouse. The contract, expiring in 2029, is conducted on arm's length terms.

Right of use assets and the related lease liabilities, as well as the depreciation and financial expenses, are related exclusively to such a lease contract.

Transactions with key management personnel

The transactions identified during the period under analysis are related exclusively to the sale of services and are conducted on arm's length terms.

Key management personnel compensations

(euro/000)	2024	%	2025	%	Δ%
Salaries and other compensations	358	0.5	374	0.5	+4.5
Share-based payments	0	0.0	124	0.2	--
Total	358	0.5	498	0.6	+39.1

key management personnel participate to the Group's stock option plan. Further details are provided in Note n.36 "Share-based payments"

Note n.38 – Directors' and Board of statutory auditors' fees

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)	2024	%	2025	%	Δ%
Directors	946	1.3	1,228	1.5	+29.8
Board of statutory auditors	26	0.0	26	0.0	0.0
Total	972	1.3	1,254	1.6	+29.0

The amounts for directors includes social security contributions and other costs.

Note n.39 – Independent auditors' fees

(euro/000)	2024	%	2025	%	Δ%
Financial statements audit	45	0.1	76	0.1	+68.9
Other audit-related services	94	0.1	174	0.2	+85.1
Total	139	0.2	250	0.3	+79.9

Note n.40 – Fair value measurement hierarchy levels (disclosures required by IFRS 7)

A number of accounting standards and disclosures require the measurement of fair values for both financial and non-financial assets, and financial and non-financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability in fair value measurements and related disclosures, the standard establishes a three-level fair value hierarchy that categorises the inputs to valuation techniques based on their significance. The three levels identified are:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and if there is no principal market, the most advantageous market for the asset or liability shall be identified;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Instruments included in Level 2 are assets and liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals;
- Level 3: inputs that are unobservable for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that Level 1 and 2 inputs are not available. The fair value measurement objective remains unchanged: to determine an exit price at the measurement date that reflects the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

A breakdown of financial assets and financial liabilities by fair value hierarchy level is as follows.

Assets at fair value (euro/000)	Carrying amount at December 2024	Level 1	Level 2	Level 3
Other securities	525	0	0	525
Equity instruments	201	0	0	201
Derivatives (cash-flow hedge)	114	0	0	114
Total assets	840	0	0	840

Assets and liabilities at fair value (euro/000)	Carrying amount at December 2024	Level 1	Level 2	Level 3
Other securities	527	0	0	527
Equity instruments	201	0	0	201
Derivatives (cash flow hedges)	51	0	0	51
Derivatives, options on subsidiaries	20	0	0	20
Total assets	799	0	0	799
Derivatives, options on subsidiaries	275	0	0	275
Total liabilities	275	0	0	275

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 2 and Level 3 fair values for financial assets and liabilities recognised in the statement of financial position, as well as the significant unobservable inputs used, are set out below.

Debt securities are measured using the market comparison and discounted cash flow model. The fair value is estimated considering current or recent quoted prices for identical securities in markets that are not active.

Other financial assets and contingent consideration (earn out) are measured by discounting cash flows. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

Note n.41 – Categories of financial assets and financial liabilities

The tables below set out the carrying amounts for each IFRS 9 category of financial assets and liabilities.

Financial assets (euro/000)	2024	2025
Securities	9,348	4,996
Restricted deposits	3,000	0
Loans toward subsidiaries	4,500	12,300
Trade receivables	11,580	12,109
Cash and cash equivalents	12,106	7,729
Other assets	290	610
Total financial assets at amortised cost	40,824	37,774
Other securities	525	527
Equity instruments	201	201
Derivatives, options on subsidiaries	0	20
Total financial assets at FVTPL	726	748
Derivatives (cash flow hedges)	114	51
Total financial assets at FVOCI	114	51
Total financial assets	41,664	38,573

Financial liabilities (euro/000)	2024	2025
Loans and borrowings	3,600	2,400
Lease liabilities	1,492	1,353
Other bank loans and borrowings	0	0
Trade payables	11,384	10,628
Other liabilities	4,123	4,345
Financial liabilities at amortised cost	20,599	18,725
Derivatives, options on subsidiaries	0	275
Financial liabilities at FVTPL	0	275
Total financial liabilities	20,599	19,000

Note n.42 – Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Through its training and management standards and procedures, the Company aims to maintain a disciplined and constructive control environment in which all Employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss if a Client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from Clients and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss are as follows.

(euro/000)	2024	2025
Impairment loss on trade receivables and contract assets	105	94
Impairment loss on debt securities at amortised cost	0	0
Total	105	94

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities and trade receivables at each reporting date.

Financial liabilities 2024 (euro/000)	Within 1 year	1–2 years	3–5 years	More than 5 years	Total	Carrying amount
Loans and borrowings	1,223	1,214	1,205	0	3,642	3,600
Lease liabilities	214	213	617	732	1,776	1,492
Trade payables	11,384	0	0	0	11,384	11,384
Other liabilities	4,123	0	0	0	4,123	4,123
Total	16,944	1,427	1,822	732	20,925	20,599

Financial liabilities 2025 (euro/000)	Within 1 year	1–2 years	3–5 years	More than 5 years	Total	Carrying amount
Loans and borrowings	1,214	1,205	0	0	2,419	2,400
Lease liabilities	213	213	549	620	1,595	1,353
Trade payables	10,628	0	0	0	10,628	10,628
Other liabilities	4,345	0	0	0	4,345	4,345
Total	16,400	1,418	549	620	18,987	18,725

(euro/000)	Within 1 year	1–2 years	3–5 years	More than 5 years	Total	Carrying amount
Gross trade receivables as at 31 December 2024	12,000	0	0	0	12,000	12,000
Gross trade receivables as at 31 December 2025	12,529	0	0	0	12,529	12,529

Market risk

Market risk is the risk that changes in market prices—e.g. foreign exchange rates, interest rates and equity prices—will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group enters into fixed-rate and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item under the hypothetical derivative method.

In these hedging relationships, the main sources of hedge ineffectiveness are:

- the impact of the counterparty's and the Company's credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to changes in interest rates; and;
- mismatches between the repricing dates of the swaps and those of the underlying financial liabilities.

Note n.43 – Other information

Information relating to agreements not reflected in statement of financial position (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 shareholders;
- 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.

Note n.44 – Significant events after the reporting period

At the beginning of 2026, the shareholders 800 S.r.l., Libra S.r.l. and Tamburi Investment Partners S.p.A. contributed all of their shareholdings in Vianova (in the case of 800 S.r.l. and Tamburi Investment Partners S.p.A.) and part of their shareholding in Vianova (in the case of Libra S.r.l.) to a holding company, Vianova Holding S.r.l., which currently holds 69.5% of Vianova's share capital.

Vianova Holding S.r.l. is controlled by 800 S.r.l., which is in turn controlled by Stefano Luisotti, the Chairman and Chief Executive Officer of Vianova.

Note n.45 – 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 euro 12.990.747 as follow:

- Up to euro 5.162.500 corresponding to euro 2,95 per share (other than the treasury shares) as a dividend to Shareholders;
- the remaining amount of euro 7.828.247 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 Chairman

Stefano Luisotti

Report of the Board of Statutory Auditors

RELAZIONE DEL COLLEGIO SINDACALE AL BILANCIO D'ESERCIZIO

CHIUSO AL 31/12/2025

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 18/04/2025 per gli esercizi 2025, 2026, 2027.

Essendo l'incarico di revisione legale giunto a scadenza con l'approvazione del bilancio dell'esercizio precedente, il Collegio Sindacale ha provveduto, ai sensi dell'art. 13, comma 1, del D.Lgs. n. 39/2010, a sottoporre all'Assemblea dei Soci del 18/04/2025 una proposta motivata per il conferimento del nuovo incarico di revisione legale dei conti, previa verifica dei requisiti di indipendenza e di idoneità tecnica del soggetto incaricato.

Osservazioni in merito al Bilancio d'esercizio

Il Bilancio al 31 dicembre 2025 è stato predisposto dagli Amministratori in conformità agli International Financial Reporting Standards (IFRS) emessi dall'International Accounting Standard Board (IASB) e omologati dall'Unione Europea, includendo tra questi anche tutti i Principi Contabili Internazionali oggetto di Interpretazione (International Financial Reporting Standards – IFRS) e le Interpretazioni dell'International Financial Reporting Interpretation Committee (IFRIC) e del precedente Standing Interpretations Committee (SIC).

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 2025 è stato approvato dal Consiglio di Amministrazione in data 20 febbraio 2026.

I soci hanno rinunciato espressamente ai termini previsti dall'art. 2429 c.c. per il deposito della presente relazione.

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).

L'Assemblea convocata per l'approvazione del Bilancio al 31/12/2025 è quindi chiamata a deliberare in merito alla nomina del Collegio Sindacale per gli esercizi 2026, 2027 e 2028 e sino all'approvazione del Bilancio al 31/12/2028.

Operazioni atipiche o inusuali

Non ci risultano operazioni atipiche o inusuali.

Operazioni infragruppo o con parti correlate

Nel corso dell'esercizio 2025 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 2025.

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 2025 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 09 Marzo 2026 contiene:

- il giudizio di rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria di Vianova s.p.a. al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme di legge;
- il giudizio di coerenza della relazione sulla gestione con il bilancio d'esercizio al 31 dicembre 2025 e di conformità della stessa alle norme di legge.

Con riferimento al Bilancio Consolidato al 31/12/2025 la Società di Revisione KPMG ha rilasciato in data 09 Marzo 2026 la relazione ai sensi dell'art. 14 del D.lgs. 39/2010 dalla quale risulta che il Bilancio Consolidato al 31/12/2025 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 31/12/2025.

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

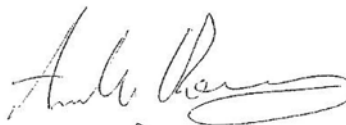
Il Collegio Sindacale, tenuto conto di quanto sopra esposto, per quanto di propria competenza non rileva motivi ostativi all'approvazione del bilancio al 31 dicembre 2025 e non ha obiezioni da formulare in merito alla proposta di deliberazione presentata dal Consiglio di Amministrazione sulla destinazione del risultato d'esercizio.

Massarosa, 09 Marzo 2026

Il Collegio Sindacale

Andrea Mariani

(Presidente)



Sergio Maffei

(Sindaco Effettivo)



Simone Sartini

(Sindaco Effettivo)



Auditing Firm's Report



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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 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 2025, del conto economico e delle altre componenti del conto economico complessivo, di 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 2025, 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.

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Vianova S.p.A.

Relazione della società di revisione
31 dicembre 2025

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
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- 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 2025, 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 2025.

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, 9 marzo 2026

KPMG S.p.A.

Andrea Rossi
Socio

